

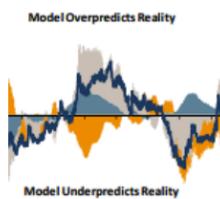


Navigating Market Volatility

Market corrections begin suddenly and are often inexplicable. The economic tailwinds—a growing economy, full employment, high consumer confidence—begin to pale in comparison to the headwinds—concerns about trade tariffs, disappointing corporate earnings, the slowing housing market. Watching your portfolio decline dollar by dollar, day by day creates anxiety, disappointment, or fear—emotions that can cloud our judgment at just the wrong moment. [Perspectives on Market Volatility](#) is a welcome antidote of rationality and comfort in these uncertain times. A reminder that a portfolio grows only by taking risks.

How to Invest with Clear Thinking

If you enjoy listening to a podcast while running, walking or driving, Howard Marks' *How to Invest with Clear Thinking* interview is a classic. Marks discusses market cycles, the type of investor most likely to lose money, and his personal reading list. A successful distressed debt investor, Marks' pinpoints the key attributes for successful investing especially in times of market volatility.

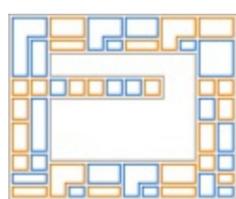


Contrarian Investing—Easier Said than Done

The Abacus investment team has a mantra “look often, trade infrequently”. This translates to a review of your portfolio every ten days or more frequently during periods of market turbulence. Your portfolio manager is assessing whether you have enough cash for any pending distributions, investing any cash from deposits or maturing bonds, and monitoring for opportunities to sell high and buy low—the opposite of our natural tendency. Abacus's rebalancing strategy is one of the most effective tools for reducing the risk of your portfolio over time. For a deeper understanding of the Abacus rebalancing strategy (and for a good nightstand read for the eggheads among us), we recommend [Portfolio Rebalancing: Strategic Asset Allocation](#).

Meet Our Team

Challenging markets often result in longer hours in the office for the Abacus team. Intelligent advice under pressure requires the ability to think with agility and execute with confidence. Research shows that employees who focus on self-care, including extended time away from work, are more productive, creative, and engaged. Your Abacus team is well-prepared for this downturn as five of our team members enjoyed [sabbaticals](#) over the summer months. The month-long experiences included traveling the [west coast](#), enjoying the back roads of [South Carolina](#), bushwhacking through [Alaska](#), touring [Europe](#), and lobstering in the [Keys](#). Kudos to [Aaron](#), [William](#), [Jon](#), [Abby](#), and [Alex](#) for 5, 5, 10, 10, and 20 years of employment with Abacus!



Athena's Corner: Rising Corporate Debt Levels: Will These Lead to a US Recession?

The headline worry on the nightly news is rarely the culprit that drives the stock market lower. The “devil we don't know” is the surprise challenge that wreaks havoc on our portfolio. Economist [Woody Brock](#) notes that if the US economy falls into a recession in late 2019 to early 2020, the recession may be relatively mild, but the hidden challenge of over-leveraged corporations may spark a more significant economic derailment. Always thoughtful, often blunt, usually right, Brock's [article](#) on Corporate Debt Levels is worth your time.

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