



Week In Review, Friday, October 2, 2020

## In Recognition of Hard Work

After the S&P 500 had the best August in 34 years ([Forbes](#)), September proved the worst in 9 years. Investors took profits, leading each index lower for the month. The Dow declined -2.3%, the S&P 500 decreased -3.9%, and the Nasdaq dropped -5.2%. ([MarketWatch](#)) Despite the September dip, the markets ended the third quarter much higher: the S&P 500 gained +8.5%, the Dow gained +7.6%, and the Nasdaq gained 11%. ([WSJ](#)) Markets retrenched slightly on Friday after it was announced on Thursday night that President Trump and his wife had Covid-19. On Thursday, initial jobless claims were down -4.2% from last week's tally, and continuing claims dropped by 1 million. Nearly 12 million people remain in the official unemployment count. ([CNBC](#)) The Fed has emphasized it will leave interest rates low through 2023, until the labor market returns to full employment and inflation "is on track to moderately exceed 2 percent for some time". ([NY Times](#)) As the U.S. wades its way toward economic recovery and the election approaches, we expect continued volatility. During bouts of market rockiness, it's important to hew to a long-term portfolio allocation, structured to meet your financial goals and return requirements within your risk tolerance.

It's been a gloomy week with lots of happiness-halting headlines. Last week we mentioned that new, gas-only vehicles will no longer be sold in California after 2035. ([NBC](#)) A leading electric vehicle maker plans to produce a \$25,000 electric vehicle in the next 3 years, thanks to a 56% reduction in battery costs. ([Forbes](#)) Given that 50% of California's emissions come from transportation, this is welcome news. ([NBC](#)) We don't need any reminders of what's at stake without a carbon transition: new fires in Northern California wine country continue burning, and they have taken 4 lives and decimated more than 140 buildings, including wineries. ([Weather](#))

During the most recent presidential debate, the president failed to condemn white supremacy ([NPR](#)). California, on the other hand, took steps in another direction by signing into law a requirement that all California-based public companies must have at least one director from an underrepresented group. "When we talk about racial justice, we talk about empowerment, we talk about power, we need to talk about seats at the table," Governor Newsom

said. ([LA Times](#)) It also makes economic sense. A recent report estimates that racial inequity has resulted in \$16 trillion of loss to the US economy over the last 20 years. If racial gaps are closed, the report projects an increase of additional \$5 trillion to GDP over the next five years. ([Business Wire](#))

Speaking of seats at the table, it is our pleasure to announce our very own Catherine Chen has been named as one of the 2020 Working Mother's Top Wealth Advisor Moms. Congratulations, Catherine, on the well-deserved recognition of how you show up for your clients, your teammates and, most importantly, your family each and every day!

With 32 days until the election, we'll say it again: for the love of our citizenry, communities, climate and country: VOTE. We thank all of our readers, clients, and community members who work unrelentingly to democratize democracy. This work is very necessary and so are you!

As always, please reach out to us with any questions or commentary.



The graphic features a portrait of Catherine Chen on the left. To her right, the text reads: "2020 Working Mother's Top Wealth Advisor Moms award", "Catherine Chen, AWM, CIMA®", "Managing Director – Financial Advisor", "Senior Consulting Group", and contact information: "(415) 445-8308 | catherine.r.chen@rbc.com" and "www.sriwealthmanagement.com". On the right side, there is a circular seal that says "Working Mother's Top Wealth Advisor Moms - 2020". At the bottom left, there is a small text block providing details about the SHOOK Research award criteria. At the bottom right, the RBC logo and "Wealth Management" text are displayed.

2020 Working Mother's Top Wealth Advisor Moms award

Catherine Chen, AWM, CIMA®  
Managing Director – Financial Advisor  
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Working Mother's Top Wealth Advisor Moms - 2020

Data provided by SHOOK™ Research, LLC. Data as of 3/31/20 SHOOK Research considered women advisors with children living at home under 21 years of age. Ranking algorithm is based on qualitative measures derived from telephone and in-person interviews and surveys; service models, investing process, client retention, industry experience, review of compliance records, firm nominations, etc.; and quantitative criteria, such as assets under management and revenue generated for their firms. Investment performance is not a criteria because client objectives and risk tolerances vary, and advisors rarely have audited performance reports; and not indicative of future performance or representative of any one client's experience. Rankings are based on the opinions of SHOOK Research, LLC. Neither SHOOK nor Working Mother receive compensation from the advisors or their firms in exchange for placement on a ranking. The financial advisor does not pay a fee to be considered for or to receive this award. This award does not evaluate the quality of services provided to clients. This is not indicative of this financial advisor's future performance. For more information see www.SHOOKresearch.com.

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## Weekend Reads

RBC [Global Insight Monthly September 2020](#)

RBC [Global Insight Weekly October 1, 2020](#)

NY Times [Plan to Vote? Here's What You'll Want to Know](#)

Confluence Philanthropy [Belonging Pledge](#)

Crisis Charitable Commitment [CharitableCommitment.org](#)

Citi [Closing the Racial Inequality Gaps](#)

NY Times [The Attack on Voting in the 2020 Elections](#)

Carbon Tracker [Billion Dollar Orphans: Why millions of oil and gas wells could become wards of the state](#)

Houston Chronicle [Cleanup of abandoned oil and gas wells could cost Texans \\$117 billion](#)

Morningstar [Top Fund Companies' Climate Change Votes: A Very Mixed Picture](#)

LA Times [Newsom signs law mandating more diversity in California corporate boardrooms](#)

*Written by Thomas Van Dyck, Catherine Chen, and Farralon Udom, CFA*

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