It's Good! Really good. Okay, so "really" may be an exaggeration even by the standards of those who make a living finding and expounding upon the tiniest of silver linings.

Invited to attend a gourmet luncheon jointly sponsored by John Hancock Life and American Funds, I savored my cedar-roasted salmon and New York-style cheesecake almost as much as the performance of the hyperactive wholesaler who painted a glorious picture of our faltering economy and forecast an even rosier future. Devon spoke at a frenetic pace—almost as though he had to share all of this great news before it disappeared (or our parking meters expired).

Lunch was delicious [at McCormick and Schmick's in Beverly Hills, how could it not be?] and the news was fantastic. Sure, the market is in decline but Devon told us to remind our clients of its cyclical nature. Glossy literature with charts and graphs showed that "it's a market of extremes, not averages." While the S&P 500 Index has grown at an average annual pace of 9.62% since 1926, we should not expect that average to be achieved in every year. Since 1946, we've experienced 10 bear markets which have, on average, taken 9 months to reach bottom and lasted less than 1-1/2 years. After that, the bulls have always charged back with speed, pushing the markets to climb about 11% in the first month after recovery and 35% within the next 12 months. Devon reminded us "a charging bull may quickly overtake a bear." We should be ready and "not miss the turn!"

Taking a momentary detour from his recitation of "great news," Devon reminisced about the *Wide World of Sports'* promo footage of the ski jumper crashing into a bone-crushing heap. But Devon reminded us of the Acapulco cliff divers also featured in the weekly short, who leapt just as the waves receded and unwelcome rocks were exposed far below. It was at that moment that the athletes jumped, knowing that the waves would surely return to offer a safe haven. By analogy, Devon hoped to encourage us to jump into the market now—when it was rocky—and not wait for a time when the waters were calm. "Jump when it feels uncomfortable!" he extolled.

Volatility is not always bad and can actually "work in your favor if effectively harnessed." Devon acknowledged that the "radical ups and downs of the market" have impacted client confidence. He drew a clock face on the board and explained that this would represent our "emotional clock"—at 12, we'd see the boom and at 6, we'd see the bust; recovery was somewhere between 9 and 12. He asked his audience when they would like to invest. Sensible folk suggested that we wait until after 6, may be even 9, and not invest before we were sure that the economy was recuperating. Devon, of course, warned us all that 9 o'clock was too late. With nearly 45% of past market recoveries occurring in the first 3 months (hours) after markets hit bottom (at 6 o'clock), waiting until 9 o'clock would signal lost and irretrievable opportunities. Devon admonished us not to let that happen and ended on an upbeat note, "Go out and be cheerleaders!"

Pumped up on espresso and Devon's pep-talk, I couldn't wait to return to the office and share all of this good news with worried clients. I returned to my desk, scanned my e-mails, and found a breaking news update from the *LA Times*: "Stock prices sank today to fresh bear-market lows on renewed worries. The S&P 500 index plummeted 4.3% to its lowest level since 1996." Depressed once more, I didn't call my clients and instead looked for…

…another luncheon invitation.

Published in *MOseying Along…* column

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