



# NCM Client Notification

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To our Clients:

**If you have cash and nerves of steel, it is time to invest.**

For those clients who can take the risk, there are screaming buy opportunities.

Here is what we think will happen tomorrow.....

Brace. There will be a full capitulation where the remaining sellers lock in their losses and liquidate. A large driver of the selling pressure will be 401(k) participants and mutual fund shareholders.

The selling now is incredibly indiscriminant and a full blown panic.

Please remember, as difficult as it is to keep your wits about you, we have not "lost" money until we sell. We still own the depressed shares.

We will continue to keep you posted.

Investment Committee  
Northern Capital Management, Inc.