



## Is it time to run for the hills or stand your ground?

Earlier this month in a note to clients, TAM's CEO alluded to the return of volatility and extolled the virtues of owning a defensive investment strategy in these uncertain times. Well, since then markets have been unable to shrug off a sense of gloom, forcing capital markets deeper into negative territory to the point that we want to revisit the topic of volatility...

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