

THE COOK REPORT

Volume 36 | Number 2 | April 2026

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THE FOG OF WAR...AND AI

The first quarter of 2026 has been nothing short of exciting, propelled most notably by war and uncertainties over Artificial Intelligence (AI) advances. With the United States and Israel launching sustained military operations against Iran, and market shockwaves following new AI developments, we have seen a return to significant volatility.

These issues fueled wild momentum swings during the second half of the quarter. The S&P 500 started the year well but ended down 4.6% from its 2025 close. Other indexes fared similarly: the Dow Jones Industrial Average fell 3.6%, and the tech-heavy NASDAQ dropped 7.1%. Interestingly, the Russell 2000 (small-cap stocks) eked out a small gain of 0.58%.

In this issue of *The Cook Report*, we evaluate the Iran war and these AI advancements to see what they mean for your portfolio and long-term investment goals.

THE WAR IN IRAN

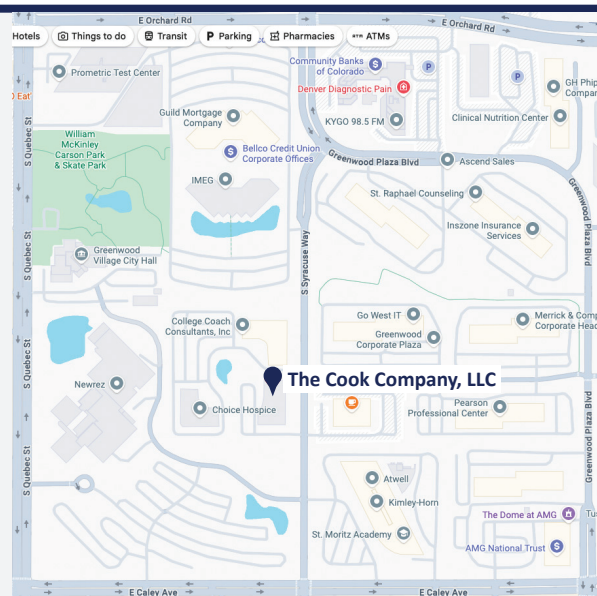
The conflict in Iran has fed a daily flow of headlines—from military successes and setbacks to the impact on global energy. This naturally leads to a common question: *What should I do with my investments?*

First, don't panic. None of us know how the war will proceed or when it will end. Do not allow emotions to derail a sound financial and investment plan based on what you think might happen. Events almost inevitably deviate from predictions. As we regularly counsel: take a breath and focus on what you can control.

Review your financial and investment plans. Has the war changed your actual life goals? Are those goals dependent on the war's outcome? For most, the answer to both is a firm "no."

WE HAVE MOVED!

We look forward to welcoming you at our new offices in Greenwood Village:
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THE FOG OF WAR...AND AI (cont.)

Remaining invested during these bouts of volatility is extremely important. A recent Hartford Funds [study](#) of the S&P 500 in 2025 illustrates the point:

- If you stayed invested every day of 2025, your return was **17.9%**.
- If you missed just the best day (April 9th at the height of tariff-induced volatility), your return dropped to **7.6%**.
- **That is a 57% reduction for missing a single day.**

Looking at the broader period from 1996–2025, the trend is even clearer. Staying invested yielded 10.4% annually, while missing the best 50 days over those 30 years reduced returns to just 1.1%. Market timing simply does not work. Take the guesswork and feelings out of the equation and stay the course.

ARTIFICIAL INTELLIGENCE (AI)

Prior to the war, we planned to address the uncertainties surrounding AI. Markets reacted negatively to a recent [think piece](#) by Citrini Research predicting mass white-collar job displacement by “agentic AI.” While that piece generated significant press, others—including a prominent [critique](#) from Citadel Securities—argue that AI is more likely to be a complement to labor than a substitute.

Advancements in AI will continue to be major economic disruptors, both positive and negative. While we don’t know the exact impact on future jobs, we are optimistic that humans will remain nimble problem-solvers. We also believe people will always value the human interaction and connections that build communities and make us... well... human.

FOCUS ON YOURSELF

In times of uncertainty, a broadly diversified portfolio remains as important as ever. Just as we can’t time the market, we can’t know which specific companies will stand the test of time. Much like the Dot-Com era, many of today’s AI companies won’t be around in 15 years—but many will survive and thrive.

If you can’t predict the future winners, turn your focus inward. Why are you investing? What do you hope to accomplish in 10, 20, or 30 years? The answers to these questions are the foundation of your plan—one we are here to help you manage in “human form.”

Control what you can and try not to sweat the rest. Our door is always open to tackle your challenges and work toward your goals—no matter the situation.

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READER'S CORNER



[The Lost Bookshop](#), by Evie Woods (One More Chapter, London, 2023) follows three characters in two time periods, whose lives become intertwined by a mysterious disappearing bookshop and a lost manuscript, uncovering secrets that lead them toward healing, love, and belonging.



[Gorky Park](#), by Martin Cruz Smith (Simon & Shuster, New York, 1981) is a classic espionage mystery that follows a Russian detective who balances justice with political awareness.



[The Things They Carried](#), by Tim O'Brien (Mariner Books Classics, New York, 1990) refers to the gear American Infantry soldiers carried in the Vietnam War, as well as the psychological burdens they carried after the war.



IN THE NEWS

- **[“Why Even Smart People Believe AI Is Really Thinking,”](#)** by Christopher Mims (*The Wall Street Journal*, March 20, 2026) explores the mistake of thinking that AI is sentient and the incentives AI companies have to promote that idea.
- **[“How to Trade the War: Avoid Gimmicky Strategies and Overheated Assets,”](#)** by Jason Zweig (*The Wall Street Journal*, March 20, 2026) cautions investors from falling for the latest investment fads being pushed by many financial professionals as a result of the war.
- **[“The Hack That Turns Trump Accounts Into Multimillion-Dollar Tax-Free Nest Eggs,”](#)** by Ashlea Ebeling (*The Wall Street Journal*, March 23, 2026) looks at a strategy to turn the newly established Trump accounts into tax-free savings for today's youth.