



Today, we remember the horrific and cowardly events of September 11, 2001. I was not alive when JFK was assassinated or when Pearl Harbor was attacked, but those who were often speak about where they were or what they were doing at that moment. I remember sitting in my office watching CNBC. They had Breaking News that a plane flew into one of the towers at the World Trade Center. My first reaction was a skeptical one. I didn't see any small prop plane on the ground, figuring it must have hit the building, exploded and fallen to the ground in pieces.

I then saw the S&P 500 futures trade sharply lower before the stock market opened and thought that was ridiculous. I mean, why would it matter to the markets or economy if an amateur pilot screwed up and flew his Cessna into a building. I started writing buy order tickets to take advantage of the "mispricing".

Workers in other offices in our complex started coming in to my office as we were the only ones who had cable TV. Quickly we learned that this was no Cessna plane and it was no accident. I stood in front of the TV all day wondering about all of my friends who worked in Manhattan and who worked at the WTC. I thought about all of my friends who were flying on that days and how far this attack would spread. How many more planes? How many other attack sites? Were we at war?

Trying to call people in and around NYC was futile. I just stayed glued to the TV for information that just worsened minute by minute as the second tower was hit, the Pentagon, plane crash in PA and the eventual collapse of the twin towers.

We all have stories. One of my close friends got to work at the WTC and realized she forgot her work at home and escaped unharmed. Another acquaintance is often seen in news footage as he was one of the lucky ones who made it out, covered in ash and particles from the collapse. Sadly, one of my childhood and high schools friends worked at the brokerage firm Keefe, Bruyette and Wood. Along with a fraternity brother whom I did not know well at Cantor Fitzgerald, they were on the floors hit directly by the planes.

It pains me when people discount what happened that day, view it with revisionist eyes or believe that our own government in some twisted, sick

conspiracy was behind this. And there were those who believed there should be no retaliation for this despicable, disgusting act. That we should simply move on. Try telling the families of the 3000 people who died that day that their loved ones died in vain and our country sat back and did nothing. I don't think so.

The stock market never opened on 9-11-2001 and when it finally did 7 days later, the world would change forever. There were heroes and casualties in the NYPD and FDNY. Mayor Guiliani stood out and cemented his legacy as a true leader under fire. 9-11 is something I will never, ever forget for so many reasons and I hope you won't either.

Here is what Cantor Fitzgerald has done to help over the years.

<http://charityday.cantor.com/charity-day-2013/>

As I wrap up, I am going to put something together where Heritage Capital donates all of our fees earned on 9-11 or a major portion of fees generates from new money over a quarter.

May we never face such a tragedy again...

Paul

To Your Financial Success,



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