THE
TYSON SMITH
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RAYMOND JAMES®

Wealth Management Insights

Q2 Update I 2021

Inflation

Tyson Smith AAMS, AIF, CRPC, CRPS, WMS, First Vice President - Investments

In this publication of the Tyson Smith Group Newsletter we will be discussing several important and timely topics, ranging from inflation to cryptocurrency and several topics in-between.

Although there are some housekeeping items included for our clients, this publication is designed to be informative and educational. Our own opinions are shared and forward looking statements are made. In the interest of full disclosure, please know that our strong track record does not mean to imply that we are correct 100% the time. We are not. No one is. Our guidance and data are subject to modification, correction or change without notice. Please understand that our research and opinions are not necessarily reflective of Raymond James or any other advisor. This piece is exclusively unique to The Tyson Smith Group; as such, please feel free to share with others at your own discretion. I only ask that you kindly give credit for any content that you might borrow. Any comments or requests for additional information can be sent directly to Tyson.Smith@RaymondJames.com.

Inflation

My grandfather worked for Sears, Roebuck and Co., until he eventually retired. I remember the mantra in our house being "Go to Sears" whenever something was needed. Need a part for your lawnmower? Go to Sears. Need a new couch? Go to Sears. Need something gift-wrapped? Yup…they do that too. Oh, and Craftsman hand tools are guaranteed for life. I now have a garage full of them.

Today, we are not spending nearly as much time in department stores as we used to. Sears has closed many locations, along with J.C. Penny, Bloomingdale's, Macy's, Neiman Marcus and countless others. If you would enjoy a walk down Retail Memory Lane, do a quick internet search for, "large retailers that have closed." There are numerous lists of defunct, bankrupt, struggling brick and mortar retailers available. Those physical locations will be taken over by newer names, torn down or perhaps converted to a new purpose…perhaps into Amazon distribution centers…

As a child, we would often stop by my grandfather's Sears location to visit him at work. The store was absolutely massive and had a ginormous escalator in the center. This escalator went up one side and then you could do a U-turn and immediately come down the other, passing shoppers heading the opposite direction all the while. Some of my fondest memories are playing on that escalator with my little sister.

I share this story because I have recently found myself answering countless client questions regarding inflationary concerns; how it may impact the capital markets and our plan to manage portfolios through those times. Here is my response:

Imagine, if you will, Sears' massive escalator that I used to play on. However, instead of a two or three story escalator, imagine that it went up forever; an escalator that never ended. Escalators are constant motion machines that continuously climb upward. People can get on and off whenever they want, but the machine never stops. Beneath this constant motion machine is a powerful engine that drives those steps upward minute after minute, month after month, and year after year.

Now imagine that the escalator represents the stock market and the engine that drives it higher is inflation. We as investors, get to ride the escalator whenever we want. Sometimes we get to walk up the steps and sometimes we get to run up the steps by owning riskier investments. Occasionally, we stumble and stop moving. Every once in a while we have to go back several steps…but the step to which we retreat is now higher than it was when we passed it on the way up. Sometimes the machine needs maintenance or needs to back up and reset for a short time….but then it is back to moving again…driven by the constant upward pressure of inflation.

Theoretically, here is how it would work at the individual company level:

Let us assume that a pickup truck manufacturer has 1,000,000 shares of outstanding common stock and sold 1,000 trucks. Let's say the average price per truck was $30,000 and each one had a net profit margin of 10%, or $3,000 per truck. In this case, the truck manufacturer would have $3,000,000 in profit at year end.

A year later, let us assume that inflation has increased the cost of manufacturing and end-user price of those same trucks to $40,000. If that same manufacturer still had a 10% profit margin, they would be making $4,000 per truck but only had to sell 750 trucks to make the same $3,000,000 profit year-over-year. If they sold the same 1,000 units, the company would have $4,000,000 in profit.

Assuming the same number of shares remained outstanding, this company would go from $3.00 EPS (Earnings per Share) to $4.00 EPS. A more profitable company is worth more money and the stock price would normally increase. That is how inflation drives the markets higher.

Other factors will also play into the performance of our fictional truck manufacturer and must be considered as we make our investment decisions. These factors include cost of goods, broad economic conditions, leadership experience, etc.; I believe the point is clear, Inflation is generally great for the markets.

On the other hand, there is an important balance that must be maintained. If wage growth does not keep up with the CPI (Consumer Price Index) increases, then consumers will not be able to buy as many new pickup trucks and profit margins will fall. If the PPI (Producer Price Index) increases faster than the manufacturer can increase the retail price of the pickup, then they will experience margin compression and profit margins will fall. Additionally, If management makes poor personnel and purchasing decisions, margins will fall.

Years ago, very early in my career, I would frequently consult with a brilliant research analyst on my individual holdings. He was exceptionally adept at ferreting out the tiny little nuances that helped determine if one company was better or worse than another. During our discussions, I would begin by asking what he thought about a particular company. He would launch into a strong argument on why it was a great buy. I would thank him for his feedback only for him to turnaround and launch into why it was a bad buy. I would ask for his buy or sell opinion and he would repeat both sides again. He rarely, if ever, gave a straight opinion on a position. After providing me with a plethora of information to ponder, he always left the final decision to me.

After reading the scenario above, you may be left feeling the same way; so, let me tie it up. In my opinion (for my lawyers), this market will benefit significantly from inflationary pressures. The United States has averaged 3.23% inflation from 1914 – 2021, reaching an all-time high of 23.70% in June of 1920 and a record low of (15.80%) in June of 1921. Until very recently, we have been maintaining a CPI rate much lower than the historical average with 2020 up a mere 1.2%. By comparison, 1979, 1980 and 1981 were 11.3%, 13.5% and 10.3% respectively. As of May of 2021, we are running at an annualized rate of 5% up from 4.2% in April 2021 (https://tradingeconomics.com/united-states/inflation-cpi).
This link will take you to a table of historical inflation rate percentages ranging from 1914 to 2021. The chart is broken down by month with the total year in the far right hand column: https://www.usinflationcalculator.com/inflation/historical-inflation-rates/.
Companies must charge higher prices for goods and services during inflationary times. This translates into the collection of more dollars received and usually higher revenues and earnings. Earnings are the driver in the multiple of the market, which drives stock prices higher.

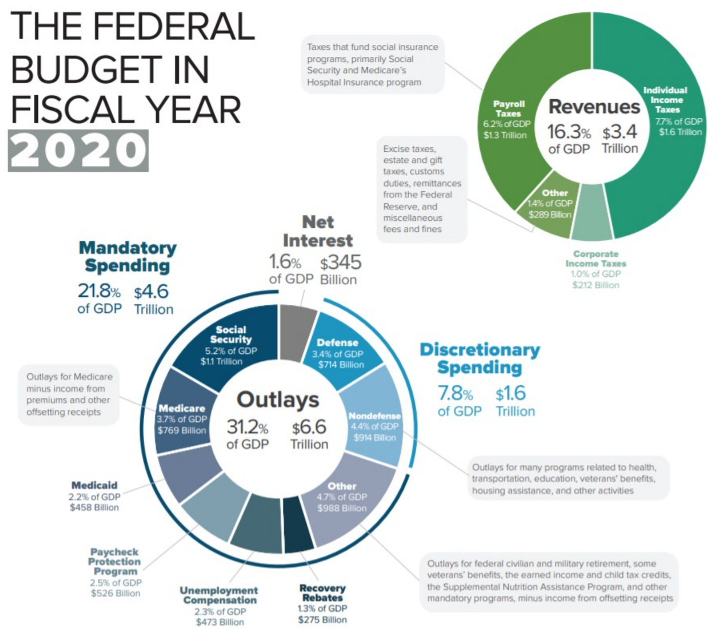
U.S. Economic Stability

I believe The United States has the strongest economic structure in the world for two major reasons: Constant Income and Diversification.

Constant Income

The IRS is the institution responsible for overseeing income for the US Government. They process tax returns and enforce tax policy, which translates into revenue to the Government. These dollars come from several places: Individual & Corporate Income Tax, Social Security, Medicare, Excise Taxes, Customs Duties, Remittances from the Federal Reserve, Miscellaneous fees & fines and Estate & Gift Taxes. All-In, the US Government budgeted for $3.4 Trillion in Revenues for 2020. These sources of revenue are perpetual in nature. Individuals and corporations always have income. This is not to imply that every individual has income every year, as we all know this is not true. As a group though, individuals will always generate revenue.

The same is true of corporations and of estate taxes. When corporations have income, they pay tax on their retained earnings. When wealthy people pass away, their estates are subject to taxes as they pass to the next generation.



Infographic is from the Congressional Budget Office. Source Information: https://www.cbo.gov/publication/57170 , Public Domain, and https://commons.wikimedia.org/w/index.php?curid=104867438

Diversification

This income comes from many sources and diverse business sectors of the U.S. Economy. Consider that, even in volatile times, revenue continues to the Federal Government. Hypothetically speaking, if one year the Healthcare sector of the US Economy is doing exceptionally well, the profits from those Healthcare corporations and workers will be taxed and generate revenue to the government. The following year, perhaps the Healthcare sector is not doing as well but the Industrial sector is strong. In this case, the revenues from the Industrial sector will go up and revenue from the Healthcare sector will go down. Still speaking hypothetically, perhaps the third year finds both the Healthcare and Industrial sectors showing weakness, but the Financial sector is having a good year… you get the idea. And if the whole economy is down, chances are that total revenue to the US Government will be lower but not zero. Even during The Great Recession, Government income was still a very big number at $2.52 trillion. https://www.thebalance.com/current-u-s-federal-government-tax-revenue-3305762

As our economy grows the total taxes paid to the U.S. Government would theoretically increase. The faster it grows, the better. The subsequent challenges then become the amount of National Debt we have incurred, the cost of servicing that debt and how to grow or tax our way into a budget surplus. In my next publication, I will address our Budget Deficit and National Debt.

Interest Rates

In my opinion, the most influential person on the capital markets remains the Chairman of the Federal Reserve. During my career, I have been through four Chairs and each one had a great influence over investor behavior. So great was their influence, that I remember newscasters in the early 2000's speculating on which way the Fed may move interest rates, based upon how Alan Greenspan held his briefcase while crossing the street to testify.

The Federal Reserve and Chairman Jay Powell (pictured on right) have been very clear in their desire to see higher inflation in the near future. To support, and even stimulate this growth in the cost of goods and services, the Federal Reserve has expressed their intent to keep rates lower for longer, likely through 2023. What does this mean, you ask?

1) Cost of capital (cost of borrowing) for corporations remains low, which is *good for stocks*. Higher borrowing costs generally come straight out of earnings; as such, rising rates can have a negative rate on earnings.

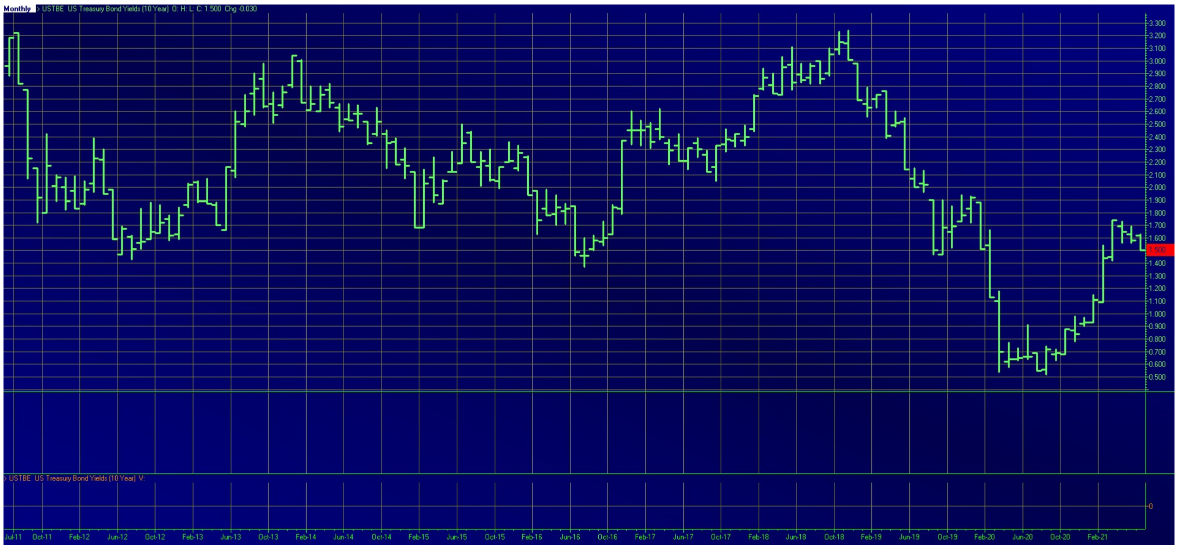
2) United States Treasury rates will remain low. This means ultra-conservative investors will continue to receive low rates when they buy government bonds, which is *bad for bond buyers*. This also means the cost of servicing our National Debt remains lower for the Federal Government, which is *good for Uncle Sam*.

3) Mortgage Rates will likely stay low, which is *good for homebuyers*. Borrowers can get a sense of the direction of mortgage rates by watching the 10-Year Treasury as they generally tend to move in tandem. At the end of 2020, the 10-year Treasury rate was below 1.00%. As of this writing, it is hovering in the 1.50% range, an increase of 50%. During 2018, it peaked at 3.24%.

4) Lower rates allow for more borrowing and more rapid growth of an economy, which is *good for business owners.*

5) Lower interest rates encourage savers to, "do something," with their cash, money market and bank-type holdings because these holdings will not maintain their buying power as goods and services increase in cost. This is also *good for stocks*.

This chart shows the 10-year Treasury Yield for the past 10 years.

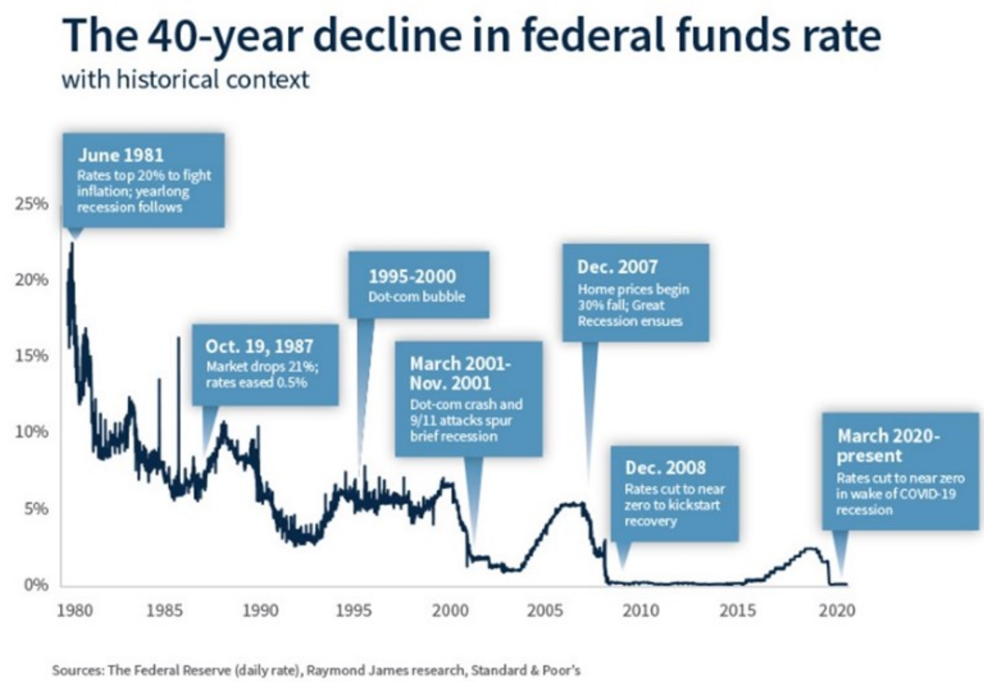


Thompson ONE

I believe the Fed's accommodative stance will shift as inflation continues, possibly as far out as 2023. As we approach a reversal in Fed policy, from Dovish to Hawkish or Accommodative to Tightening, I caution my Intermediate and Long Term Fixed Income and Bond investors. The inverse relationship of secondary market value to interest rate direction can be erosive to fixed allocations.

It was fugazi, it was bogus; it was not investing and it ended up hurting a lot of people who fell into the trap.

In my experience, the Fed has a tendency to overshoot the mark when they set an objective. This was most evident when Alan Greenspan gave his **Irrational Exuberance** speech back in the late 90's, as the Dot-Com bubble ran rampant. He and the Fed raised rates in order to slow down the economy and the speculative investing that was so pervasive. They were successful, arguably too successful, and influenced one of the most horrific market downturns in modern economic history. The S&P 500 fell (10.14%), (13.04%) and (23.37%) respectively over the next 3 years, 2000-2002. The Fed then had to reverse policy and aggressively continued to cut rates for several years. The chart below shows the Federal funds rate history, extending back to 1980.



Greenspan gave that speech because at the time, investors were enthusiastically throwing cash at speculative ultra-high risk investments. They were buying unproven and new names that, in many cases, had zero revenue or earnings. It was The Bigger Fool Theory. The theory simply states "I know I am a fool for buying this security… but I think there is a Bigger Fool who will buy it from me at a higher price." It was fugazi, it was bogus; it was not investing and it ended up hurting a lot of people who fell into the trap.

Oil and International

Immediately preceding the U.S. Presidential election in 2020, I stated that one of the key differences between a Trump and Biden administration would be their handling of Foreign Policy on oil. I predicted that oil would go up over $70/bbl. By the Fourth of July under a Biden administration, as he implemented more restrictive drilling and fracking regulations, likely reducing use of our own oil reserves and shutting down the Keystone pipeline. Biden is an environmental President and halted the Keystone pipeline over many concerns including exposure to the Ogallala Aquifer, the groundwater for millions of Plains states residents; that the crude carried from Alberta's oil sands would be bitumen, which is produced by strip-mining vast remote forests in Canada; sadly a much more carbon-intensive product than conventional petroleum. As I write this newsletter (6/14/21), WTI Oil is at $70.11. I was correct so far, but it may end up much higher than I originally opined.

Biden is also taking a much friendlier and diplomatic stance when dealing with foreign nations than the Trump administration. During the Trump years of renegotiating our trade deals, I was resistant to international exposure. I would frequently say "I don't know with whom we will pick a fight next, but I know it will be somebody." This administration is less likely to engage in heated and open Trade Warfare and will depend heavier on negotiations. This will likely result in foreign holdings recovering nicely as we work our way out of the COVID-19 Pandemic.

Cryptocurrency

The phone rings. I answer. It is the son of a client. He asks, "Why don't my parents own Etherium?" Here is a brief synopsis of our discussion:

> ***Son:*** *Why don't my parents own Etherium?*
> ***Me:*** *That's a good question and I have a good answer, but before I share it, would you mind if I asked you a few questions?*
> ***Son:*** *Sure.*
> ***Me:*** *OK, here it goes….."What is Etherium?"*
> ***Son:*** *It's a cryptocurrency.*
> ***Me:*** *Correct. What backs it?*
> ***Son:*** *What do you mean?*
> ***Me:*** *The U.S. Dollar is backed by the full faith and credit of the strongest, most resilient economy on the planet. What supports Etherium?*
> ***Son:*** *Everybody buying it.*
> ***Me:*** *I understand that people are buying it but what supports "it"?*
> ***Son:*** *People buying it.*
> ***Me:*** *Let me ask another way. How is the price at which you buy it determined?*

***Son:** I look it up online.*
***Me:** Ok, thank you. I'm not trying to be smug here but I really want to know what people understand about cryptocurrency and why they are willing to risk their dollars in things like Etherium, Bitcoin, Dogecoin and other cryptocurrencies. Let me ask another question; "Why does it exist?*
***Son:** Because people buy it.*
***Me:** That's fair. I guess what I'm asking is, why was it created?*
***Son:** To make money...?*
***Me:** But why did the very first person who made Etherium, Bitcoin or Dogecoin actually do it? What was their reason for creating such a thing in the first place?*
***Son:** Probably to make money, hahaha.*
***Me:** I know you are laughing but I don't think you are very far off. Last question and then I'll give you my answer. Ready?*
***Son:** Ready!*
***Me:** For what reasons would anyone ever do business using a cryptocurrency instead of the U.S. Dollar? Again, it is backed by one of the strongest nations ever.*
***Son:** That's easy.*
1) *Electronic Transactions are faster and easier. They can be done electronically and instantaneously.*
2) *Your records are secure. They're stored on the block chain on everyone's devices and clouds and can never be deleted.*
3) *It's anonymous. Nobody knows what you have, what you're doing or when you do it.*

***Me:** Thank you. I really appreciate you taking a minute to open up before I started to answer.*

"Son" above is really a representative sampling of the many conversations that have come to pass. These discussions are usually very open and engaging; but I'm starting to get that tickle in the back of my mind, much like I did during the Dot Com and Real Estate bubbles…

I believe, to get a thorough understanding of the support structure behind cryptocurrencies and the unique opportunity in history for it to launch, we should first think of the era in which our current young people were raised. The present crop of 20-30 year olds were 7-17 years old in 2008, the beginning of The Great Recession. Their attitudes and beliefs about monetary stability were formed during years in which their friends, neighbors, and family members were losing their jobs, homes and savings. During those difficult times hundreds of banks failed, homes were foreclosed and businesses shuttered. Terms like 'Predatory Lending,' 'Short Sale' and 'Too Big to Fail' became common vernacular in America. I still vividly recall the emails I received each Friday, containing a list of banks that the FDIC had shut down that week. The system almost completely collapsed. Fast forward a few years and here comes a new idea; born at a time when our youngest and brightest are finally at a place where they can do something about the system that failed their parents not-so-long-ago.

Is that the answer I gave to the representative client's son on the phone? Absolutely not. Understanding the psychology behind it does not properly evaluate the idea. Here is my current thinking on cryptocurrency:

1) Electronic transactions are as easy to do with the U.S. Dollar as with cryptocurrency and the infrastructure has been in place for some time. ACH transfers, Fed Funds Wires, Venmo, Pay Pal, and Zelle make transfers just as easy; not to mention, you don't have to switch to a different currency to do them.
2) Your records are more secure using U.S. Dollars because losing your password or "key" won't mean you lost your life savings. If you lose your checkbook, credit card, User ID or Password… simply call your bank or investment firm. Once they verify your identity, you will be back in business.
3) Anonymity. Yes, cryptocurrency transactions are anonymous. They can't be efficiently tracked, backtracked or traced in their current form. This is not necessarily a good thing.

Some people theorize that cryptocurrency is disruptive enough to the U.S. Dollar (USD) that other nations may have an opportunity to replace the USD as the Reserve Currency for the world (Chinese Yuan?). I think that is an interesting long-play theory, but a bit of a stretch. I also think there may be a much simpler influence.

In my opinion, those who desire and benefit the most from anonymous transactions are those who are conducting nefarious or illegal activities, AKA criminals. I have said many times, ***"If Al Capone had done business in Bitcoin, he still wouldn't be in jail."*** For those who don't know, Al Capone was a gangster in Chicago during the prohibition era. He was a crime boss for 7 years before being put in jail at the age of 33. He was convicted on 5 counts of Tax Evasion and was never convicted of his other crimes. If he had done business using a cryptocurrency instead of the USD, how could they have tracked his financial activity and proven his tax evasion?

Since cryptocurrency cannot currently be tracked and taxed, I believe the risks are too high to own it. Federal prosecutors depend on tracking transactions to find drug enterprises, money laundering, terrorists, and other crimes. Bitcoin was used by hackers to anonymously extort funds when the Colonial Pipeline was attacked. That high profile attack may very well lead to a whole new attitude and action toward these cryptocurrencies in the near future. **The conversation above also illustrates a lack of deep understanding where crypto is concerned. It seems many people are buying off of FOMO and not for logical, rational, fundamental financial reasons. Fear of Missing Out while hoping the Bigger Fool Theory works is, again, *not* investing… it's gambling.**

Prior to making an investment decision, please consult with your financial advisor about your individual situation. The prominent underlying risk of using bitcoin as a medium of exchange is that it is not authorized or regulated by any central bank. Bitcoin issuers are not registered with the SEC, and the bitcoin marketplace is currently unregulated. Bitcoin and other cryptocurrencies are a very speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment.

Housekeeping – Client Reminders

- If you have your 2020 Tax Returns completed, please upload them into your Vault. We will want to reference them during our next review.

- The Cash Flow Analysis Tool has just received a nice facelift for 2021. Let us know if you would like to revisit your numbers together.

We have a new full time member of our group. Please Welcome Ballentyne "Balle" Best to The Tyson Smith Group. Balle joined us from her former financial role as an Accounting Specialist at a local non-profit organization. Her experience with a prior CPA firm and the non-profit have given her an exceptional skillset, which dovetails nicely in the Wealth Management industry. Transplanted to Orlando at a very young age, Balle calls Orlando home. Passionate about gardening, nature and her puppy Zoe, an Italian Greyhound, Balle spends much of her free time in the Florida sun.

We also have an intern working with us this summer. Mr. Tyson Smith, Jr. will be present in the office while he's on summer break from college. He is working on our communication systems and updating our data files.

WORD SEARCH

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E Z G C E K R F B H D D V E K W I P Y O
R E R S I H O U C N M I D I Q T K K U T
M T B I T C O I N W D K B L P M Q Q W K
A C D F F I D U C I A R Y K K W F G V A
Q K V V X C X F O O I U R O Y K M V P K
P Y O Q X E Y H P N E W H C L S F H T G
W Y Q D B O G V I S U S C I S G Z W I L
A V W V D N N B W L Z M W C G S U J U F
S G C R Y P T O C U R R E N C Y E H C P
S S U I C Z P E G J N J B T Z P T J Y D
E F X A N Y O Y F P O K G O M Q X D N E
T N B F Q F J B O Q H X X K V F N B F G
S J M N D B L T Y V O L O I G J E N V S
P S A F L Y T A S H X H D F H Y U G M G
E I Z L B U A X T N K W M M R A H Z K P
I W I D W B L U L I B S K J U A X J L X
I O Y D G K V Z B A O G F P R X J X Z U
X W M E E D Z J F S W N I K X K K D P C
E R E O C H T T Y U S H O Y E V F Q F H
O G J G Y J O I K H J M K L S T P D B O
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Assets **Bitcoin** **Cryptocurrency** **Fiduciary** **Inflation**

The Tyson Smith Group of Raymond James

Rene A. Naranjo, AAMS®, Financial Advisor
Series 7 & 66 and Insurance 2-15; Life, Disability, Long Term Care, Health and Annuity

Born in Miami, FL to a family of Cuban refugees, Rene is driven by his unshakable belief in the American Dream and that *anything* is possible through hard work and perseverance. Bringing his spirit of discipline and focus, Rene's goal is to help his clients navigate the various financial challenges they'll face throughout their lives. Rene understands that achieving success requires passion, tenacity, and sacrifice in order to overcome the challenges and adversities that inevitably surface along the journey. By planning for the best and planning for the worst, Rene helps all of his clients grow, achieve, and protect the financial accomplishments that they have worked so hard to achieve. Rene is an Accredited Asset Management Specialist® and services both the South and Central Florida communities, where he attended Bishop Moore Catholic High School, Rollins College, and the University of Central Florida for his Masters in Mass Communications. He is fluent in both English and Spanish and spends his spare time watching movies or cheering for his Miami sports teams along with the Orlando City Lions and UCF Knights with friends and family.

Ashlee Palmer
Practice Business Coordinator

A former flight attendant at ATA, Ashlee Palmer a Cocoa Beach native is a veteran of the banking industry. She began her financial career in 2005 at Wachovia in Augusta, Georgia. Within a few years, she had earned a Branch Manager position at Regions Banks and then transitioned into the Wealth Management division of Regions under the Morgan Keegan mantle, a wholly owned subsidiary of Regions. She then was integral in the transition to Raymond James when Morgan Keegan was purchased in 2012. By 2019 she was ready for the next challenge and joined The Tyson Smith Group in Orlando as our Practice Business Coordinator. Ashlee currently resides in Lake Nona and enjoys spending time with family, walking Murphy (her Double-Doodle) and cheering on her beloved UCF Knights.

Tyson Smith, AAMS®, AIF®, CRPC®, CRPS®, WMS®, First Vice President – Investments
Series 7, 9, 10, 63, 65 and Insurance 2-15; Life, Disability, Long Term Care, Health and Annuity

The Tyson Smith Group was founded in 1998 in Peoria, Illinois. Tyson relocated the practice to Orlando, Florida in 2003 where he still resides with his wife and two children. When not in the office or at a speaking engagement, Tyson can usually be found road-cycling, on a softball field or playing golf.

The Tyson Smith Group was recently selected to serve on the Raymond James Retirement Plan & Institutional Advisory Council (RIAC) in recognition of our commitment to Retirement Plans.*

For more information about our group and services offered, please contact us directly. You can also follow us on social media through LinkedIn, Facebook or Twitter.

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Robert W. Baird - 13 yrs
Branch Manager
Financial Advisor

United States Air National Guard
182nd Airlift Wing, 9 yrs
Military Intelligence Specialist
Targeteer

Illinois Marine Technologies – Co-Founder

Prop Warehouse – Co-Founder

Union Laborer – Peoria Local 165

Community & Charity Involvement

March of Dimes of Central Florida
Board President
Vice President
Treasurer

Rotary International
Downtown Orlando Breakfast
President
Vice President
Secretary
Board Member
Paul Harris Fellow

Back to Nature Wildlife Refuge Board of Directors

Professional Relationships

ABC
Associated Builders & Contractors

NDIA
National Defense Industry Association

CFHLA
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Retirement & Benefit Plans
Tools designed to attract and retain key talent in the most tax advantageous way while maintaining the highest fiduciary standards.

Personal Wealth Management
Managing portfolios to help accomplish life goals such as Retirement, Educational Funding, Legacy Building, Succession Planning, Estate Planning, and Financial Planning.

⇒ **Money in Motion**
Navigating windfall events such as divorce settlements, lawsuit settlements, equity from a home sale, and lottery winnings in which proper management is critical to the client's future financial success.

⇒ **Risk Mitigation Strategies**
Tools to help insure and protect the financial futures of the people most important to you.

Financial Planning

Retirement Planning
Estate Planning
Succession Planning
Specific Goal Planning
Insurance Planning
Cash Flow Management
Education Planning
Tax Planning
Document Storage & Protection
Account Aggregation
Private Banking Services
Trustee & Executor Services
Family Support

Asset Allocation Modeling

Risk Tolerance Assessment
Time Horizon Determination
Performance Requirement

Models
Equity Model
Balanced Equity Model
Growth Models
Balanced Growth Models
Balanced Income Models
Asset Preservation Models
Bond Portfolio Management
Treasuries & CD's
Money Market
Personalized Models

Asset Management

Security Selection
Ongoing Monitoring
Online Access
Smart Phone App
Adjustments
Trades & Stops
Initial Public Offerings (IPO's)
Dividend Reinvestments
Transfers
Cash Flow Needs
Stocks, Bonds, Mutual Funds, ETF's, UIT's
Fixed & Variable Annuities
Life, Disability and Long Term Care Insurance

Retirement & Incentive Plans

401(k) Plans
403(b) Plans
SIMPLE"s & SEP's
ESOPS
Pension Plans
Education Planning
Plan Design
Economic Updates
Participant Planning
Investment Analysis
Investment Selection
Goal Planning
Retirement Planning
Allocation Modeling

Administration & Support

Account Transfers
Account Titling
Beneficiary Changes
Tax Documentation
Cost Basis Support
Required Minimum
Distribution Support
Appointment Scheduling
Outside Expert
Referral Network
Setting up Internet Access
Document Backup
Document Storage

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