

# Wealth Management Insights

Q4 Update | November 2020

## Fiduciary

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



**I am an Accredited Investment Fiduciary®.** The term "Fiduciary" has finally gotten a lot more attention in recent years as clients have become more knowledgeable and understand its importance. More and more frequently I'm asked whether or not I'm a Fiduciary for my clients. I'm always very happy to say "Absolutely, yes." I have a 22 year history of serving clients by following a fiduciary standard. Here's why this is important.

Imagine yourself needing a new vehicle; let's use a pickup truck as an example. Shopping for this new truck, you head to an independent dealership that carries all lines of trucks. The nice salesman greets you and asks what you are looking for. As you describe your needs, the salesman is thinking about two specific trucks he has behind the building. Each of the trucks are suitable for your needs.

**Pickup Truck "A"** is suitable, has all the features to support your needs, is reasonably priced and pays the salesman a commission of \$500.

**Pickup Truck "B"** is suitable, has all the same features to support your needs, is reasonably priced but also has some additional features which may make things a little more convenient for you;

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Which Pickup Truck will the salesman go bring out to you?

A Salesman brings out Truck "A", with the higher commission and doesn't mention Truck "B".

A Fiduciary brings out Truck "B" but also tells you about Truck "A", explains why Truck "B" is better, how much commission they'll make on both but emphasizes that they're only sharing their compensation in the interest of full disclosure and don't want it to influence your decision. They reinforce the additional value of Truck "B" and then let you make a fully informed decision.

A Financial Advisor who serves in a Fiduciary capacity puts their client's needs ahead of their own.

### **Tyson Smith Licensing and Certifications**

- **Series 7**
- **Series 63**
- **Series 65**
- **Insurance 2-15** (*Life Insurance, Health Insurance, Disability Insurance and Long Term Care Insurance*)
- **Series 9**
- **Series 10**
- **AAMS – Accredited Asset Management Specialist**
- **AIF – Accredited Investment Fiduciary**
- **CRPC – Chartered Retirement Planning Counselor**
- **CRPS – Certified Retirement Plan Specialist**
- **WMS – Wealth Management Specialist**
- **RIAC – Retirement Plan and Institutional Advisory Council at Raymond James**

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## **That Worked! .....Now what?? - Tyson Smith's Perspectives on the Markets**

The rapid impact of the introduction of COVID-19 into the United States created a Pandemic Panic, the likes of which I hadn't felt since the Financial Crisis of 2008. Having managed portfolios since 1998, I've had the advantage of experiencing this type of panic on three separate occasions. To borrow an old adage "Been There. Done That. Got the Tee Shirt."

As this panic unfolded I quickly assessed, analyzed and determined what I hoped to be the best course of action. I made portfolio adjustments to mitigate risk and give us the best chance for a positive outcome in the shortest possible timeframe. It worked. Portfolios didn't suffer nearly as far as the markets and our recovery was faster. But now what?

This Presidential Election, as many before it, hosted two broadly disparate candidates with different ideologies, objectives and ensuing policies.

As before, I had two plans ready to be implemented depending on the outcome. As of this writing, Joe Biden is the President-Elect so here we go.

Under a Biden Administration I'm expecting a handful of immediate & impactful changes.

- 1. China** - Our relationship with China will likely be much friendlier over the next four years. Products normally produced in China will once again begin to arrive in the United States as trade restrictions are reduced and renegotiated. Shortages should be lessened.
- 2. OPEC** - The oil producing nations of the Middle East have made many attempts to try and increase the price per barrel that their governments need to run their countries. Reestablishing friendly relations with those nations will dovetail nicely with a more protective environmental policy. Fracking will likely be reduced or eliminated as the United States preserves our natural resources and partners with foreign oil producers. Under this circumstance, the price per barrel would likely go up, benefitting our own energy producers. We'll also feel it at the gas pump but....
- 3. The Business Landscape** has changed and will take a while to rotate back. COVID has forced U. S. big business to figure out how to still be effective while employees work remotely. Tech spending will need to continue so our infrastructure can continue to support business needs. The short term impact will likely be a shift back to the suburbs and "Dialing In", rather than driving in. Gas prices may go up but a lack of rapidly increasing demand may soften the impact. Eisenhower built the Interstate System, what will Biden build?

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4. **Environmental** changes could impact many sectors from construction to energy to the auto industry. Government regulations and financial incentives could move us toward cleaner energy production and a reduction of our overall carbon footprint. Think: Solar panels on your roof with solar charged house batteries, 500,000 new electric car charging stations around the country and oceanic electric power generators. All of which need to be manufactured, installed and operated by ....?
5. Just as importantly, **Jay Powell and the Federal Reserve** are maintaining an inflationary monetary policy which means rates should stay lower for longer. They'd like to see the rate of inflation around 2.5% before they begin tightening again. This means the short-end of the yield curve will stay low while the longer terms begin to normalize. Equities typically do very well during inflationary periods and we'll need to be selective with our other asset classes.

I've put together strategies designed to capitalize on all of these and more over the next 12-48 months. If you'd like to discuss how this will impact your current holdings and long term financial plan, please give me a call.

### Smart Year-End Money Moves – By Tyson Smith

With everything that's changed, it's time to reassess your income and spending to reaffirm your financial plan is still on track.

#### 1. Analyze and Adjust your Budget

Adjusting to life with COVID meant changing our habits in a pretty big way. Spending on groceries went up while eating out went down. Online and Retail Therapy has increased significantly while travel all but ceased for a time. Incomes were cut but gasoline bills and dry-cleaning expenses almost disappeared. Perhaps working from home necessitated some additional furniture, a computer or a new pair of slippers and all the while, pet adoptions are setting records. This is the right time to update your Cash Flow Analysis with us.

#### 2. Reload

No, I'm not referring to the current Ammo shortage. (...and when you can find it – the huge premium they're charging for it!) I'm referring to your Emergency Fund. This situation is exactly why it was in place and available for use. If you've had to tap into that nest egg, give us a call and we can discuss how to get it built back up.

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### 3. True it Back Up

Portfolios may have gotten significantly out of whack as we experienced the dramatic plummet and V-Shaped Recovery. Not all Asset Classes, Sectors and Holdings acted in tandem so it's a good idea to get everything realigned in accordance with my 12-month outlook.

### 4. Prune

I've been fortunate that my models have historically performed very well. In many years there haven't been many opportunities to make end of year tax-adjustments to mitigate our 1099 risk. This year, everything has been such a chaotic hodgepodge that we might be able to find you some opportunities. Give me a call to discuss but please remember that this has to be done prior to year-end.

### 5. Get It In

- A.** If you still have room under the IRS limits, now is a good time to get contributions into your pre-tax accounts. Payroll deductions can only be done through year-end and should reduce your taxable income. For 401(k) contributions the limit is \$19,500 for 2020 or \$26,000 for anyone 50 years old or older.
- B.** For Small Business Owners who are already maxed out but looking for more ways to reduce taxable income, we have strategies and bolt-on features that can help.
- C.** For Employees whose companies are limiting their contribution limits to lower numbers – please get me in touch with your HR department. There are ways to correct these issues as well.

## 6 Tips for Safe Online Shopping

- An excerpt from Raymond James Financial Perspectives

**1.** Be choosy about where you shop. If you're unfamiliar with a seller, search the company or website name along with the words "scam" or "review", advises Bridget Small, a consumer education specialist with the FTC. Pay careful attention to subtle differences in the website's URL, such as Amazon.com. Also make sure you see an "https" or padlock icon in the address bar of your web browser when you're purchasing an item.

**2.** Be stingy with your credit card info. "I never save my payment information. It takes 10 seconds to type it in," Carl Carpenter, CEO of Security firm Arrakis Consulting, told Kiplinger. That's not the case for most of us, who enjoy the convenience.

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More than 64% of U.S. cardholders say they have saved their payment data in an app. This means a data breach could leave you vulnerable. Instead, you can try using a virtual credit card number that is randomly generated, either through a major card issuer or through a service like Apple Pay or Google Pay. This is like camouflage for your payment data, offering an extra layer of security.

**3.** Don't click retailer email links – that includes the “unsubscribe” button. Scammers know you don't want their email, so they often link the unsubscribe button to a website that can download viruses to your computer. It also confirms the email account is active. So instead, mark the message as spam. And if you're interested in a sale advertised via email, type the store's web address into the search bar rather than clicking a link. There are many scams involving fake deals sent via email that are too good to be true. “Absolutely do not click on that email,” says Kelvin Coleman of the National Cyber Security Alliance, which has launched a COVID-19 online safety tips page at StaySafeOnline.org.

**4.** Update your computer's operating system before you shop. An even better idea is to turn on auto updates for your devices. Security patches are being pushed out on an ongoing basis to protect you, but if you ignore or delay updates, you're more vulnerable. If your PC is running Windows 7 or another defunct operating system, you're probably better off shopping via a smartphone, according to Precognitive Inc., a fraud detection company. To confirm the operating system is up to date, check your device's settings.

**5.** Don't use public Wi-Fi. If you aren't on your home network, it's safer to use cellular data than public Wi-Fi for a task like banking or shopping online. The biggest risk when using public Wi-Fi is that a hacker might position themselves between you and the connection point, collecting your data – a “man in the middle” attack. With modern encryption, the risks are mitigated some, but experts say to weigh the tradeoffs. “Will I log on to my bank account at Starbucks? No. But will I log on to Twitter? Sure,” Chester Wisniewski of cybersecurity firm Sophos told Consumer Reports.

**6.** Stay Informed. Sites like FTC.Gov/Coronavirus list shopping scams and other types of online fraud to be aware of to stay safe. You can even subscribe to alerts. It's also a good idea to turn on payment notifications for your credit and debit cards, even for smaller amounts, so you can catch fraud in a timely manner.

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### **I'm Married to My Nurse - By Tyson Smith**

In the early summer of 2016, I found myself on the 50<sup>th</sup> floor of JPMorgan's headquarters in downtown Manhattan. It's a beautiful meeting space that overlooks the city. There were original Warhol's adorning the walls and the Alexander Hamilton / Aaron Burr dueling pistols were on display. I was there to spend two days in seminars and meetings with some of the greatest minds in the Financial Services industry.

During this time, I met a number of money managers, the top JPMorgan research analysts and the head of their IT Department. He guessed passwords and really shed light on the breadth and depth of the hacking industry. One of my favorite speakers was from their Financial Planning division, who had an incredible array of statistics on life expectancy, including variables that influenced longevity. From this discussion, I walked away with an interesting web-based tool that uses data analysis to determine an individual's probability for longevity. The web site is [www.LivingTo100.com](http://www.LivingTo100.com).

Why is this important to share right now?

Well, my life expectancy seemed pretty high but I know from experience working with families that all those years may not be great and I'll likely need some help at some point in the future.

Thankfully, I'm married to a wonderful woman who's very likely to be a great caretaker. But what happens to her when I'm gone...or if she predeceases me? Will we need to drain our savings to pay for in-home assistance? Will it be enough? Do I want to take that risk?

The average annual cost of Long Term Care is \$105,584 per year in a skilled nursing facility with a private room. It drops to \$56,697 when in an Assisted Living Facility where skilled nursing isn't required. If at home, a Home Health Care Agency will charge upwards of \$24.45 per hour for in-home care. At 6 hours of assistance per day, that \$53,398.80 per year. This information comes from [www.WhatCareCosts.com/Lincoln](http://www.WhatCareCosts.com/Lincoln) if you'd like to check it out for yourself. The data is broken down by region of the country so you can get a pretty good read on your potential costs today. At a 3% annual rate of inflation, a skilled nursing facility could cost close to \$200,000. This is a pretty significant cost to most estates but there are solutions to mitigate this risk. During our next financial plan discussion, let's be sure to address the potential need for Long Term Care and how we can reduce the burden.

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## Is COVID-19 as Deadly as “They” Claim? - By Tyson Smith

Speculation has been rampant regarding the real impact of COVID and the number of related deaths. It's no secret that hospitals are receiving enhanced federal payments for COVID related patients under the CARES Act. Critics and skeptics are arguing that this has encouraged institutions to artificially exaggerate COVID cases to capture as much of that federal money as possible and that the death rate related to COVID is artificially high. To most of us, that seems like a reasonable assumption. I mean, if you want to find fraud, historically you just need to follow the money.

For example, let's say a person was tragically killed in a motorcycle car accident. When they arrived at the hospital, they were declared DOA. A test is done and it's determined they were also infected by COVID. The hospital then lists COVID as a co-morbidity and then qualify for an enhanced payment under the CARES Act.

It's an interesting theory and one that I wanted to confirm for myself. So I checked the numbers a different way. If this were true, the actual mortality rate in the United States wouldn't have changed too much....just the usual causes would be different.

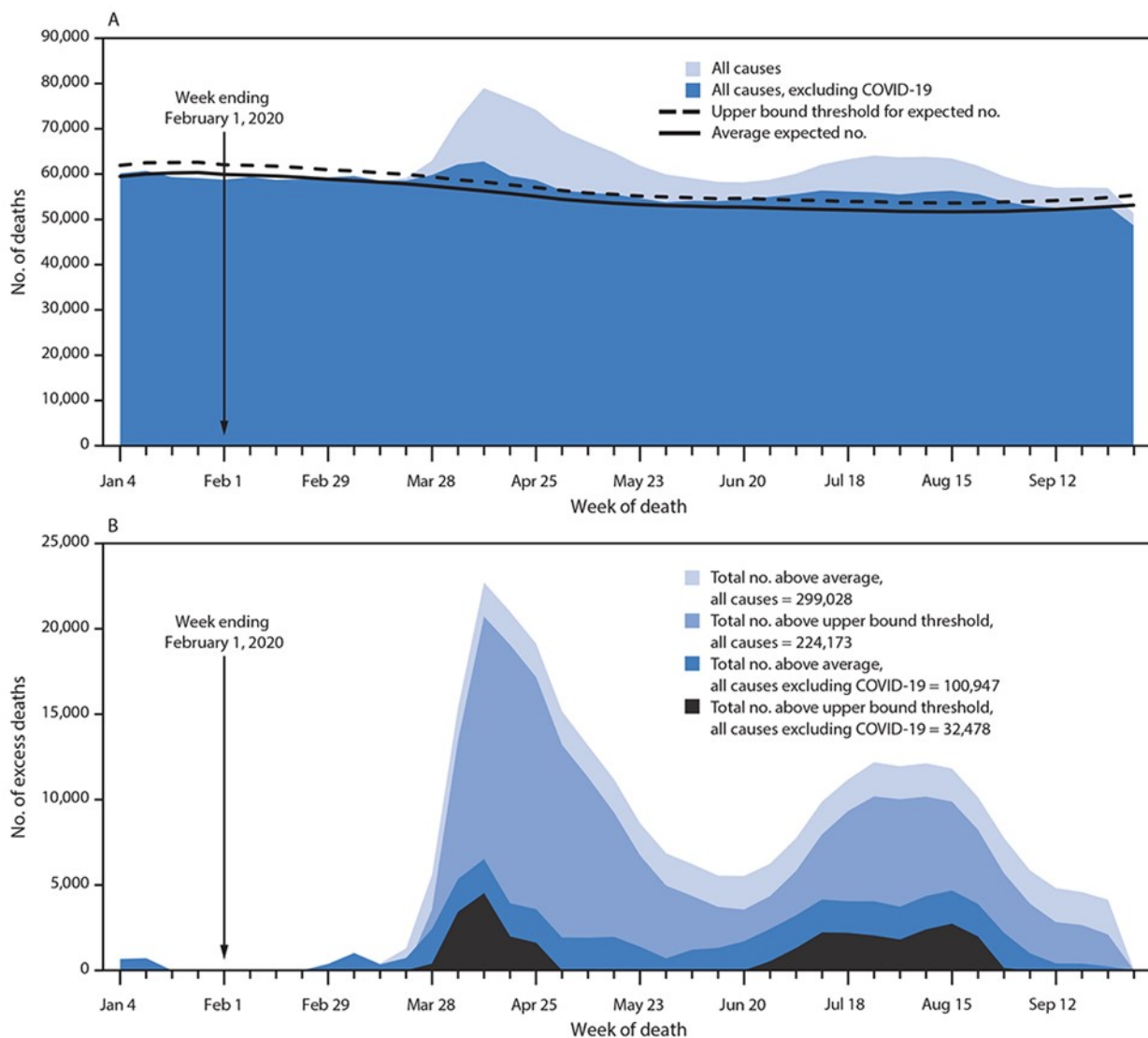
First, I needed to know the historical average annual number of deaths each year. To do this, I went back 2 years to 2018 and pulled data from the CDC website. Roughly 2.8 million people passed away in 2018, or about 867.8 per 100,000 population.

The leading causes of death were Heart Disease and Cancer at 655,381 and 599,274 respectively. Third in line is Unintentional Injuries at 167,127. This link will take you to the source data, if you're interested in more statistics: <https://www.cdc.gov/nchs/fastats/deaths.htm>

Using historical data, the CDC can then project, with reasonable accuracy, the number of deaths in any upcoming year. Specifically, *“Expected numbers of deaths are estimated using over dispersed Poisson regression models with spline terms to account for seasonal patterns, using provisional mortality data from CDC’s National Vitals Statistics System (NVSS). Weekly numbers of deaths by age group and race/ethnicity are assessed to examine the difference between the weekly number of deaths occurring in 2020 and the average number occurring in the same week during 2015-2019 and the percentage change in 2020.”* If the death rate increased by an exorbitant amount in any given year, the CDC would understandably be conducting a causation analysis.

The U.S. population growth rate, according to [www.census.gov](http://www.census.gov) is less than ½% per year. 2,839,205 people died in 2018; an average of 54,600 per week. If we grow that number by ½% each year, the 2020 projection should be around 55,697 per week. However, in 2020 the number of deaths in the United States by week actually increased to almost 80,000 at one point. Here are the charts with the actual numbers:

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Excess deaths in 2020 from January 26<sup>th</sup> to October 3<sup>rd</sup> were 299,028. Said another way, that's 8,306 additional, from 55,697 expected. An increase of nearly 15% and much higher than our population growth.

I started this research to determine the validity of the claim that COVID related deaths aren't as high as estimated because regular deaths are being redefined as COVID. My conclusion is that, although Causation-Bias may be happening on a limited basis, it's undoubtedly true that the death rate in the United States has increased significantly due to COVID-19.

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### The Tyson Smith Group of Raymond James

#### **Rene A. Naranjo, AAMS®, Financial Advisor**

FINRA 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 their 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



Ashlee is a Florida native but has spent the last 20 years in Augusta, GA. She is excited to be back home after so many years. She has been with Raymond James for almost 13 years and started with Morgan Keegan.

Ashlee enjoys reading, walking and playing with her dog Murphy, and of course watching the UCF Knights!

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FINRA 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.

#### Pertinent Work Experience

**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**  
Central Florida Hotel & Lodging Association

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THE  
**TYSON SMITH  
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**The Tyson Smith Group Specializes in:**

**Cash Management Strategies**

Ways to maximize returns on liquid money while still keeping it stable and accessible.

**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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