THE TYSON SMITH GROUP OF RAYMOND JAMES®

*Wealth Management Insights*

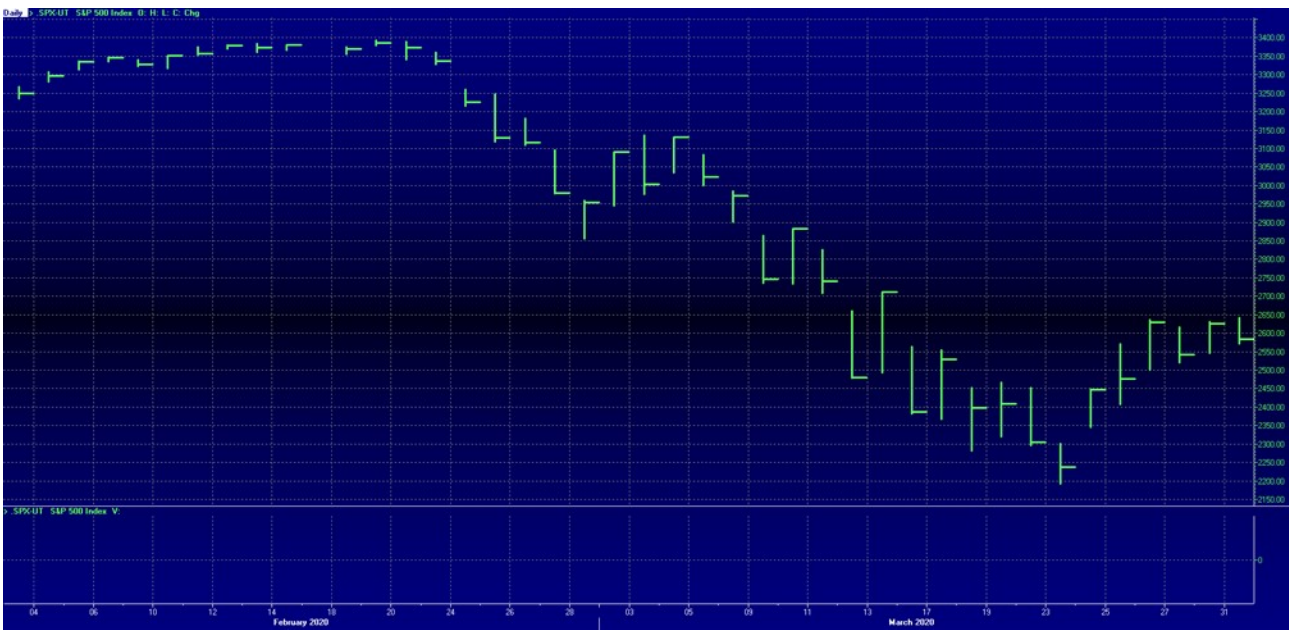
2022 First Quarter

# PULLBACK WAR RECOVERY

## Facing a Future of Uncertainty

**2022 Started with a whimper as the equity markets got roiled from multiple pressures in the beginning of the year. To understand part of the pressures felt, it's important to go back a couple years to explore recent market performance.**

**During the Pandemic Panic of early 2020, the S&P 500 fell a precipitous (35%) from an intra-day high of 3,393 on 19 February 2020 to 2,191 on the 23rd of March 2020. This rapid contraction was an emotion driven response to an unprecedented pandemic strangling the globe. We had no idea how deep the rabbit hole was going to be so short term traders (and more) dumped positions and flocked to safety. The chart below shows the S&P 500 from, 2/3/2020 through 3/31/2020.**

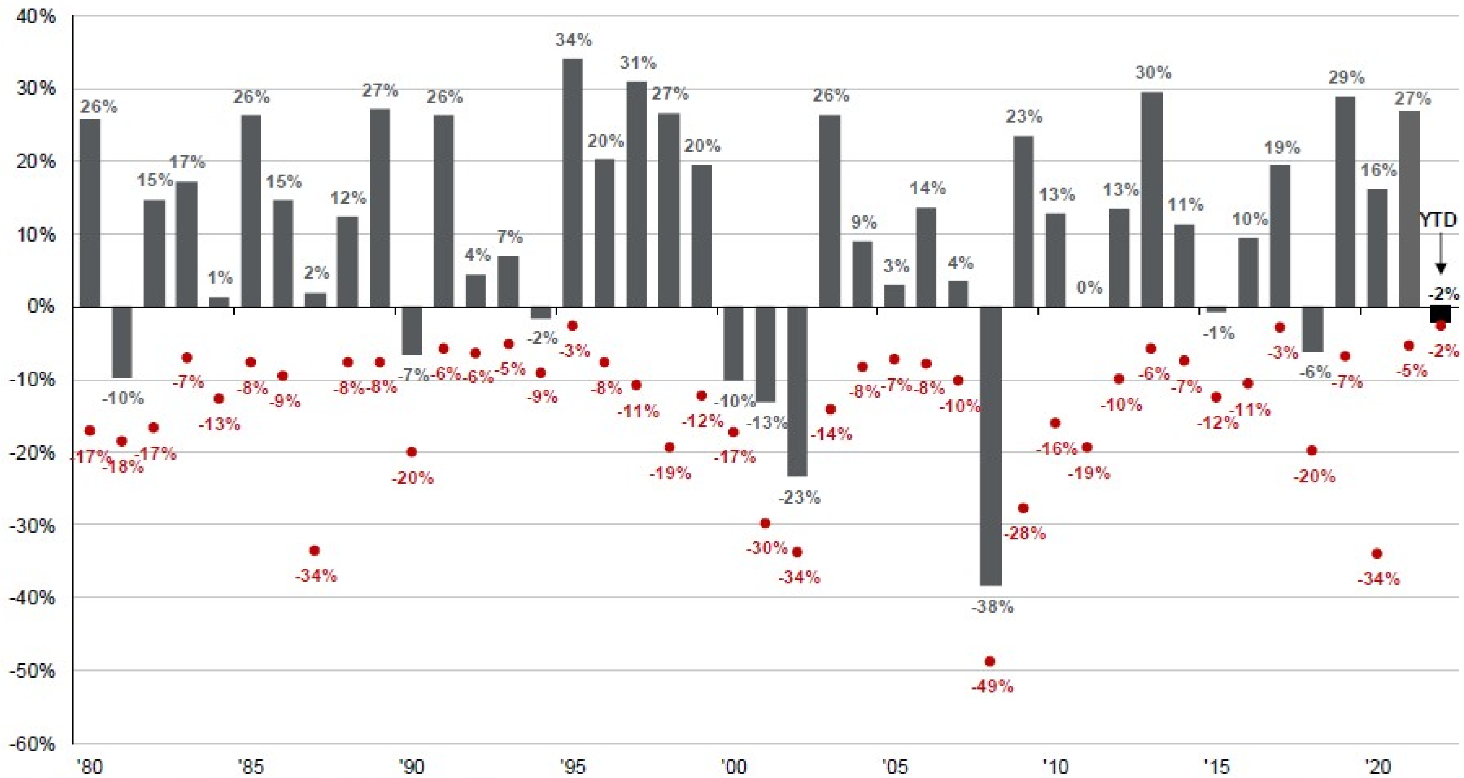


**We were proactive during this time and I quickly penned my *Pandemic Panic* publication in March 2020. Our analysis and recommendations worked out well for clients during a very difficult time and I followed up with another publication in April of 2020 where we did another deep-dive into several additional topics. Both of these pieces are available on our web site www.TheTysonSmithGroup.com, if you would like to review them.**

**One chart I included in the March missive was a piece the research department at J.P. Morgan keeps updated. That chart (reprised below) includes the End of Year Annual returns for the S&P 500 back to 1980. Also illustrated are the Intra-Year pullbacks.**

**S&P intra-year declines vs. calendar year returns**

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years

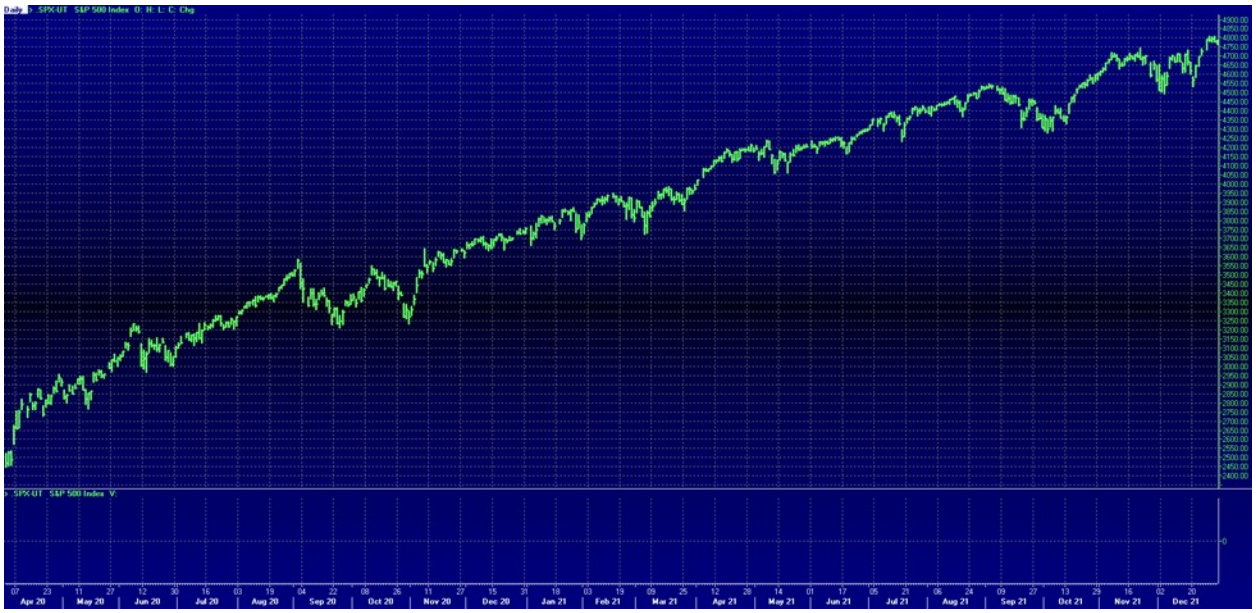



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%.
*Guide to the Markets – U.S.* Data are as of January 7, 2022.

J.P.Morgan ASSET MANAGEMENT

**I've always liked this depiction of the market to help illustrate the incredible swings we sometimes experience. Even with the massive pullback in Q1 of 2020, the S&P 500 ended the year at 3,756; posting a 526 point gain from the 3,230 12/31/2019 value. +16%.**

**If we look at the S&P 500 with a longer lens, we can see that the volatility since Q1 of 2020 has been somewhat muted. This chart shows the markets from April 2020 through December 2021.**




**Although there are several pullbacks, none of them amount to the type of weakness seen in 2020 or back in 2008/2009 or further back during the Dot Com bust of 2000/2001/2002. In other words, it's been a relatively smooth and steady climb since we adjusted to Life with COVID. …and that is exactly why some of our Q1 2022 volatility has happened.**

**So why did we pull back so much in the first quarter?**

1. **Newer, Inexperienced, Amateur Investors**
   **I'm referring to the Internet, Blog, Video posting crowd that spouted incessantly about high risk, speculative investing in thinly traded stocks and investments aka gambling. Many of those investors have never experienced a market correction (a pullback of 20%) or more. They've never seen their account values fall by double digits and they just didn't know what to do. "Wow! This water is too hot!"…and they got out.**
   *I stand by my recommendation to avoid taking investment advice from someone posting videos online for free. If they're truly that good, why are they doing that? By definition, people in finance like money. Why give away great advice and strategies for free? Altruism? I think not.*

2. **Some smart traders who wanted to sell positions waited until after January 1st to harvest taxable gains. This is sometimes a great strategy, if you can do it. As a result of that long-lived market appreciation over the past couple years, many investors had large, unrealized capital gains in their accounts. Some of these positions were ripe to be changed. Other investors had cash needs. In either case, closing out those positions in 2020 would have created a Realized Gain that would have hit their tax bill due in April 2021. However, when the sale was deferred until 2022 the tax bill was pushed out to April of 2023 and the potential to find an offsetting transaction in 2022 was also on the table.**

3. **Interest Rates are going up**
   **Jay Powell & Company at the Federal Reserve Bank have been very clear about their inflationary concerns. To combat this inflation, they are pushing up interest rates, using the two primary tools at their disposal. They are backing out of their Quantitative Easing and then they will be pumping up the Fed Funds Rate. This means the cost of borrowing will be higher for individuals and families. The interest rates on Mortgages, Auto Loans, HELOC's, Personal Lines, Credit Cards and other loans are likely to be much higher going forward. This can impact buying decisions.**

   **The same is true for corporations, municipalities and government entities. They will be paying more interest when borrowing money for expansion, construction or other capital needs. The resulting impact on a corporation is that earnings expectations and price targets are revised by analysts.**

**These factors were impactful but the market seemed to turn back upward by the end of January.**

## Quantitative Easing – An Explanation

**QE was a term infused into the American vernacular by then Fed Chairman Ben Bernanke during the Financial Crisis of 2008. At that time, Big Ben proudly announced QE1 as the means by which the Federal Reserve Bank was going to prop-up the U.S. economy….then QE2…..then QE Forever! These announcements were usually met with cheers and praise from the financial community and then by the public when they saw how these declarations positively impacted investment portfolios, IRA's, 401(k)'s and other holdings. Today, the Financial Crisis is 14 years in the rear view mirror but the Fed is still unwinding their Quantitative Easing strategy.**

**As most of my readers know, I speak in public a lot. In a normal (non-COVID) year, I will have between 50 and 100 Economic Update and Financial Planning presentations. Audiences range anywhere from 20 to over 400 and attendees and are from all walks of life.**

**I really enjoy these presentations because it gives me an opportunity to get a deeper understanding of investor sentiment and current topics of interest. My presentation style is best described as "Conversational" because I encourage attendee participation and involvement. I ask for questions and comments while I also pepper the audience with my own questions. When the topic of Interest Rates and The Fed is brought up, one of my favorite comments is *"Before I get into my thoughts, I'd like to ask if anyone could give me an explanation of what Quantitative Easing means?"* The response, no matter how lively the discussion had been previously, is usually crickets.**

**So What Is Quantitative Easing?**

**First, let's firm up one important point. The Federal Reserve Bank (aka The Fed) is not the Federal Government. It is an Agency of the Federal Government and reports to congress but it is not funded by the government. It has a central governing board, a decentralized operating structure of 12 Federal Reserve Banks and has a blend of public and private characteristics. Those 12 Reserve Banks are separately incorporated and are owned by the Commercial Banks in their respective districts. The Reserve Banks are not operated for profit though. If they have surplus funds at the end of the year, they are required to surrender them back to the U.S. Treasury.**

**Confused? Yeah, I know. It's clear as mud. The important point to understand is that it is a separate entity. "Why?" will become clear shortly.**

**The Fed acts autonomously to accomplish the goals and objectives handed down by congress. In their own words: "**…though the Congress sets the goals for monetary policy, decisions of the Board—and the Fed's monetary policy-setting body, the Federal Open Market Committee—about how to reach those goals do not require approval by the President or anyone else in the executive or legislative branches of government.**"** *https://www.federalreserve.gov/faqs/about_14986.htm#:~:text=The%20Federal%20Reserve%20System%20is,directly%20accountable%20to%20the%20Congress.*

**The Fed has two primary tools available to influence and control interest rates.**

**The first tool is the Fed Funds Rate or the Overnight Rate. This is the rate that banks charge each other when they borrow money from each other. This is the interest rate that the Fed sets and it is what many people mean when they say they are raising rates. As the overnight rate is increased, fixed income buyers will want more interest to tie up their money over a longer period of time.**

**For example, if the Fed's Overnight Rate (The Fed Funds Rate) is close to the rate of interest a bank typically pays in a savings account, the current savings account rate would be somewhere between 0 and ¼%. Hypothetically, that same bank might offer a 1 year CD at 1%. The additional interest in the CD is to reward the investor for tying up their money for a longer period of time. This also helps the bank by knowing they will have more deposits on hand for that period of time.**

**If the Fed raises the overnight rate to 1% and the hypothetical bank above subsequently raises their savings account rate to 1%, the appeal of a 1-year CD at 1% is gone. They would need to also raise the rate on the CD to attract investors to buy them. That's how interest rates move. Investors and savers want higher rates to tie up their money for longer and longer periods of time.**

**The second tool is Quantitative Easing; the ability to be a buyer of Treasury Bonds when the government issues them. From my last publication, you may remember that the Federal Government (not the Federal Reserve Bank) borrows money constantly. To do this, they issue Government Bonds, aka Treasury Bonds, aka T-Bills, aka T-Bonds or just 'Treasuries'.**

## Treasury Yields

| NAME | COUPON | PRICE | YIELD | 1 MONTH | 1 YEAR | TIME (EST) |
|---|---|---|---|---|---|---|
| GB3:GOV **3 Month** | 0.00 | 0.32 | 0.32% | +14 | +30 | 1:50 PM |
| GB6:GOV **6 Month** | 0.00 | 0.63 | 0.64% | +20 | +60 | 1:50 PM |
| GB12:GOV **12 Month** | 0.00 | 0.98 | 1.01% | +29 | +95 | 1:50 PM |
| GT2:GOV **2 Year** | 1.50 | 100.01 | 1.50% | +34 | +137 | 1:50 PM |
| GT5:GOV **5 Year** | 1.88 | 100.65 | 1.74% | +13 | +108 | 1:50 PM |
| GT10:GOV **10 Year** | 1.88 | 100.20 | 1.85% | +6 | +45 | 1:50 PM |
| GT30:GOV **30 Year** | 2.25 | 100.69 | 2.22% | +10 | +2 | 1:50 PM |

**The government does not issue all bonds at a static length of time. I.E. They don't just issue 30 year Treasuries. When they borrow, they issue some Treasuries at 3 months, some at 6 months, 12 months, 2 years, etc. This chart is from Bloomberg and shows current rates vs. one month ago and one year ago. This changes daily. To see the updated information, please use this link:** ***https://www.bloomberg.com/markets/rates-bonds/government-bonds/us***

**If there isn't a buyer at any of the different time intervals at which the government issues those bonds, the government would be forced to raise their interest rate to attract a buyer for that bond, just like the bank above with the 1-year CD.**

**Quantitative Easing is the process by which the Federal Reserve Bank comes to the table and acts as a buyer of those Federal Government Bonds. The Fed buys Treasuries. Since the government gets all their bonds sold, they can keep interest rates lower. If the Federal Reserve Bank slows down their buying or stops altogether, the government might be forced to raise rates to attract another buyer.**

**Quantitative Easing = Working to keep rates lower**
**Reducing Quantitative Easing = Allowing Rates to Move Higher**

**Over $25 Trillion has been pumped into the global economy by central banks since 2008.**
***Source: https://www.atlanticcouncil.org/global-qe-tracker/***

**So Let's Talk About Russia.**

**As tensions between Russia and Ukraine continue, questions continue to pour in regarding our investment strategy during this war. To establish a framework for our decisions, I first began with an assessment of our trade relationship with each country. This entailed an analysis of not just the *size* Russia and Ukraine make up in our trading but also *what* we are buying from each of them.**

**The size of our Import Relationships IAW Cenus.Gov - as of December 2021 are shared below.**

**During 2021 the total Imports into The United States were $2.832 Trillion. Only 15 countries represented nearly 80% of our total annual Imports (78.6%). Listed in order and by percentage of the total U.S. imports those countries were:**

| | | | | | |
|---|---|---|---|---|---|
| **China** | **17.9%** | **Vietnam** | **3.6%** | **Switzerland** | **2.2%** |
| **Mexico** | **13.6%** | **South Korea** | **3.4%** | **Italy** | **2.2%** |
| **Canada** | **12.6%** | **Taiwan** | **2.7%** | **United Kingdom** | **2.0%** |
| **Germany** | **4.8%** | **Ireland** | **2.6%** | **Malaysia** | **2.0%** |
| **Japan** | **4.8%** | **India** | **2.6%** | **France** | **1.8%** |

**According to USTR.gov, our total imports from Russia were $22.3 Billion (20th place) and $1.3 Billion (71st) from Ukraine. Neither Russia nor Ukraine made the top 15 in Import Trading Partners.** *Important Disclosure: The Import numbers for Russia & Ukraine from USTR are dated 2019. Some news sources report our Russian Imports to have fallen below $13 Billion at present. For my analysis, I chose to use the larger numbers.*

**Imported Russian items primarily fell into 5 categories; Mineral Fuels ($13 billion), Precious Metal & Stone (platinum) ($2.2 billion), Iron and Steel ($1.4 Billion), Fertilizers ($963 billion) and Inorganic Chemicals ($763 million)**

**Imported Ukrainian categories included Iron, Steel & Related Products ($637 million), Electrical Machinery ($99 million), Preserved Food ($46 million) and Textiles ($32 million).**

**These look like really big numbers and they are, if they were in a personal checking account, but in terms of global trade I came to one simple conclusion: There just aren't enough zero's for this to be overly disruptive to our markets.**

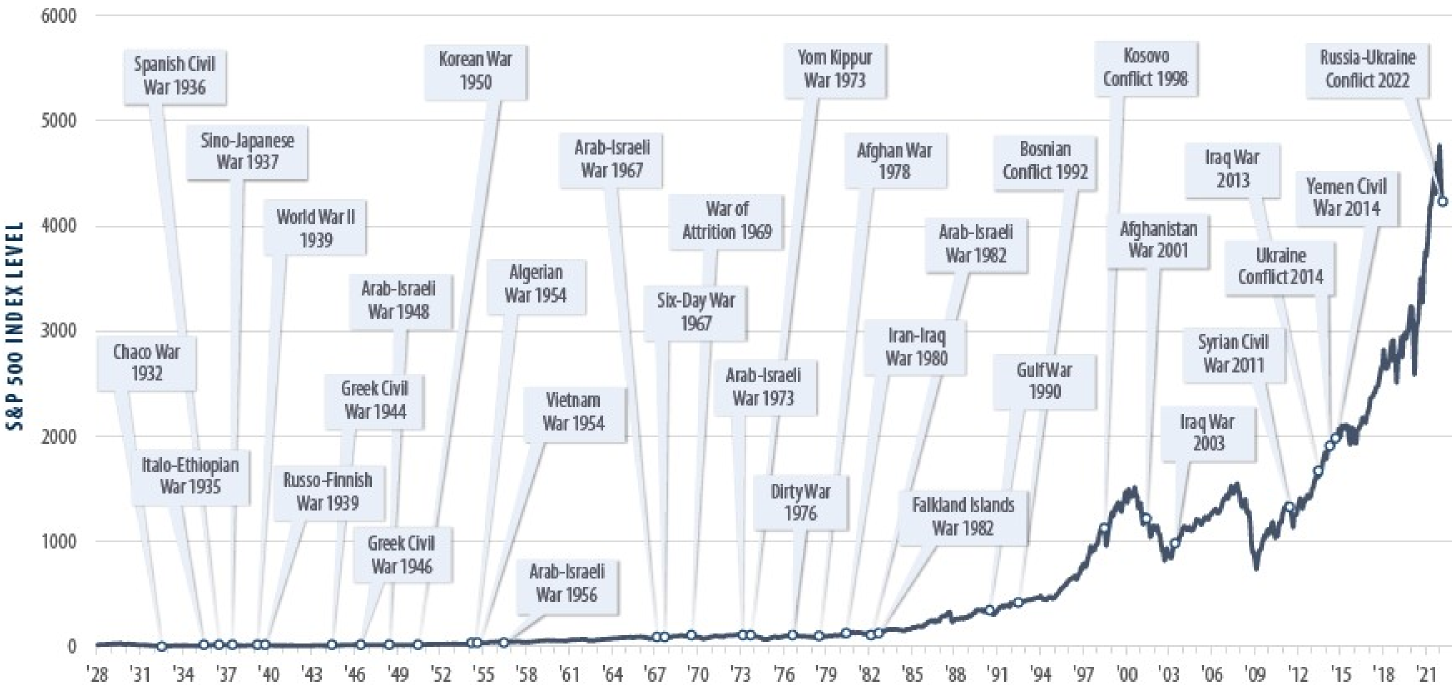
**Additionally, markets tend to be resilient to short term volatility caused by wars. This chart from my friends at First Trust illustrates the S&P 500 through 33 separate wars dating back to 1932.**

## War Times & The Stock Market

S&P 500 Index

First Trust

Wars and conflicts have been a constant throughout history, however recent events might cause us to look at how the stock market has performed during past times of war. The chart below shows the S&P 500 Index level since 1927 and several of the major wars and conflicts since then. Though uncertainty may temporarily shape the market, we believe seeing the market's overall resiliency can help maintain a long-term perspective.




Source: S&P CapIQ, Bloomberg. Monthly index levels from 12/31/1927 - 2/23/2022. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

*The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.*

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**Time Travel**

**How cool would it be to be able to go back in time like Marty McFly and place a bet on a horse in the Kentucky Derby, a World Series winner or buy an up and coming publicly traded stock? It wouldn't really be gambling since you would already know the outcome.**

**If you *could* do this, *what* would you do? Put money on the Greatest Game ever played (Hint: It was on a Wednesday in Cleveland in 2016)? Would you go back and buy a '57 Chevy and lock it in a storage unit until today? Would you buy acreage in untillable soil where an Interstate now exists?**

**Not me.**

**I would go back and pick up shares of the bellwethers we all know today. In fact, there have been instances when companies simply going public have turned hourly wage employees into overnight millionaires. There was an article in the New York Times in 1992 regarding Microsoft's impact. In this article, they said Microsoft made 20% of their employee's millionaires. The article can still be found online. *https://www.nytimes.com/1992/06/28/business/microsoft-s-unlikely-millionaires.html***

**Market corrections are really like stepping back in time. When the broad market pulls back, we are given the opportunity to invest at lower price than it was previously trading. We are given the opportunity to buy at a point that it previously surpassed just days, weeks or even months ago. Kinda sorta like going back in time.**

**The problem is that markets usually pull back during times of concern or uncertainty. This instability causes us to be naturally cautious. It's our ingrained Fight or Flight instinct. This is bad. Get away! Unfortunately, this causes investors to buy when the market is comfortable (up) and then sell when it's uncomfortable (down).**

***"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful."***

**Warren Buffett**

**We have actually had market corrections fairly frequently thought history but the market just never seems to stay down. It acts like a beach ball held underwater in a swimming pool. It takes a lot to get it down and the entire time it's under water, there's huge pressure pushing it back up. When corrections do happen, 90% of the time, we end up in a much better position 12-months later as illustrated by this chart. Interestingly, only 1 time has the market double-dipped in the last 40+ year**s.

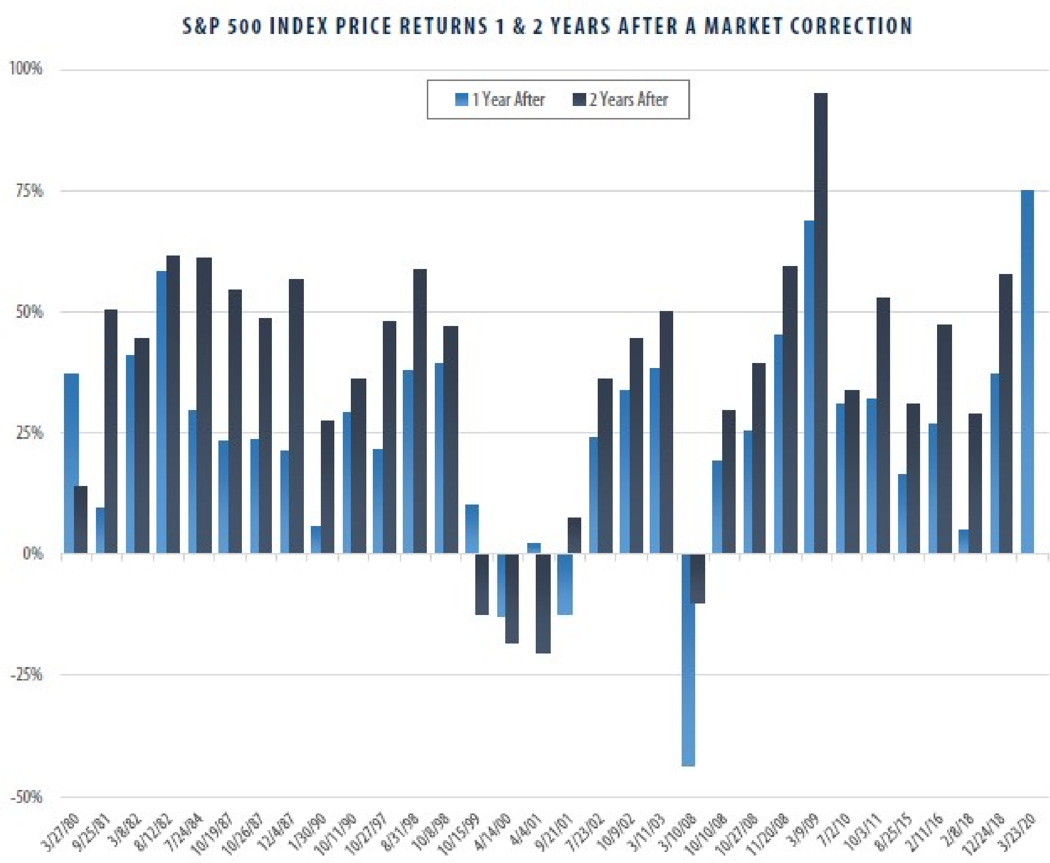
*"In investing, what is comfortable is rarely profitable."*

**- Robert Arnott**

## Stock Market Corrections & Subsequent Year Returns

S&P 500 Index

First Trust




| Trough Date | Correction Return | 1 Year After | 2 Years After |
|---|---|---|---|
| 3/27/1980 | -17.07% | 37.09% | 13.97% |
| 9/25/1981 | -19.75% | 9.36% | 50.31% |
| 3/8/1982 | -15.05% | 40.92% | 44.58% |
| 8/12/1982 | -14.27% | 58.33% | 61.51% |
| 7/24/1984 | -14.38% | 29.60% | 60.97% |
| 10/19/1987 | -33.24% | 23.19% | 54.39% |
| 10/26/1987 | -11.89% | 23.59% | 48.43% |
| 12/4/1987 | -12.45% | 21.39% | 56.59% |
| 1/30/1990 | -10.23% | 5.55% | 27.45% |
| 10/11/1990 | -19.92% | 29.10% | 36.28% |
| 10/27/1997 | -10.80% | 21.48% | 47.86% |
| 8/31/1998 | -19.34% | 37.93% | 58.54% |
| 10/8/1998 | -10.00% | 39.25% | 46.86% |
| 10/15/1999 | -12.08% | 10.16% | -12.49% |
| 4/14/2000 | -11.19% | -12.76% | -18.10% |
| 4/4/2001 | -27.45% | 2.09% | -20.34% |
| 9/21/2001 | -26.43% | -12.47% | 7.30% |
| 7/23/2002 | -31.97% | 23.93% | 36.17% |
| 10/9/2002 | -19.31% | 33.73% | 44.46% |
| 3/11/2003 | -14.71% | 38.22% | 49.87% |
| 3/10/2008 | -18.64% | -43.49% | -10.03% |
| 10/10/2008 | -36.97% | 19.16% | 29.57% |
| 10/27/2008 | -15.39% | 25.27% | 39.29% |
| 11/20/2008 | -25.19% | 45.05% | 59.45% |
| 3/9/2009 | -27.62% | 68.57% | 95.12% |
| 7/2/2010 | -15.99% | 31.01% | 33.54% |
| 10/3/2011 | -19.39% | 32.00% | 52.71% |
| 8/25/2015 | -12.35% | 16.32% | 30.81% |
| 2/11/2016 | -13.31% | 26.63% | 47.35% |
| 2/8/2018 | -10.16% | 4.92% | 28.93% |
| 12/24/2018 | -19.78% | 37.10% | 57.50% |
| 3/23/2020 | -33.92% | 74.78% | ? |
| 2/23/2022 | -11.91% | ? | ? |
| **Average** | **-18.55%** | **24.91%** | **37.38%** |
| **Median** | **-15.99%** | **25.95%** | **44.58%** |
| **% Positive** | **N/A** | **90.63%** | **87.10%** |

Source: Bloomberg. Performance is price return only (no dividends). **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Market correction: When the market fell at least 10% from its recent peak. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.
*The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.*

**"I love the smell of napalm in the morning!" I quoted to one of my clients the other day. The quote is from the move Apocalypse Now in 1979 as stated by Robert Duvall playing LTC Bill Kilgore. He was describing the scene of a battle immediately after it had concluded. The earth had been scorched by fire and nothing was left in the vicinity. It was decimated and wide open for the taking. Markets do the same thing. The best time to move in is usually right after a big drop. In this case, my client was adding to his portfolio and called to see where the opportunities were.**

***"Buy when there's blood in the streets, even if the blood is your own."***

**– Baron Rothschild**

**My outlook for 2022 has not changed as a result of the events listed above. Russia does not appear to be looking beyond the Ukrainian border and Vladimir Putin has clearly stated that he knows he cannot win a war with The United States and NATO. My take is that we are not looking at a major fundamental shift in the economy but rather just experiencing Event Influence. In fact, Inflation tends to be good for the markets and U.S. Equities are a great way to hedge inflation risk.**

**Long and Intermediate bond buys will likely lose secondary market value between now and maturity so be prepared to held them for the duration but don't be afraid of callable bonds. If an entity redeems a bond early, investors will probably have an opportunity to reinvest at a higher, future rate.**

**I'm still Underweight in International exposure…for now. The stability of the U.S. capital markets and 12-month outlook is strong. I don't feel the potential return is worth the significant risk by having a huge international position.**

**My projections remain very healthy for the U.S. Equity Markets. For updated specifics on holdings and allocations, please feel free to give us a call anytime.**
Tyson.Smith@RaymondJames.com **or 407-648-4488.** **We're happy to help.**

**Tyson Smith, AAMS, AIF, CRPC, CRPS, WMS**

## 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

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, GA. 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**
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

## Professional Relationships

**ABC**
Associated Builders & Contractors

**NDIA**
National Defense Industry Association

**CFHLA**
Central Florida Hotel & Lodging Association

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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**

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

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### 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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