RIA Advice

- ***Market Review & Update***
- ***MacroView: Is This A Repeat Of 2018?***
- ***Sector & Market Analysis***
- ***401k Plan Manager***

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Catch Up On What You Missed Last Week

#WhatYouMissed On RIA: Week Of 12-30-19

Written by Lance Roberts | Jan 3, 2020

This past week was our annual family ski trip, which is why our postings have…

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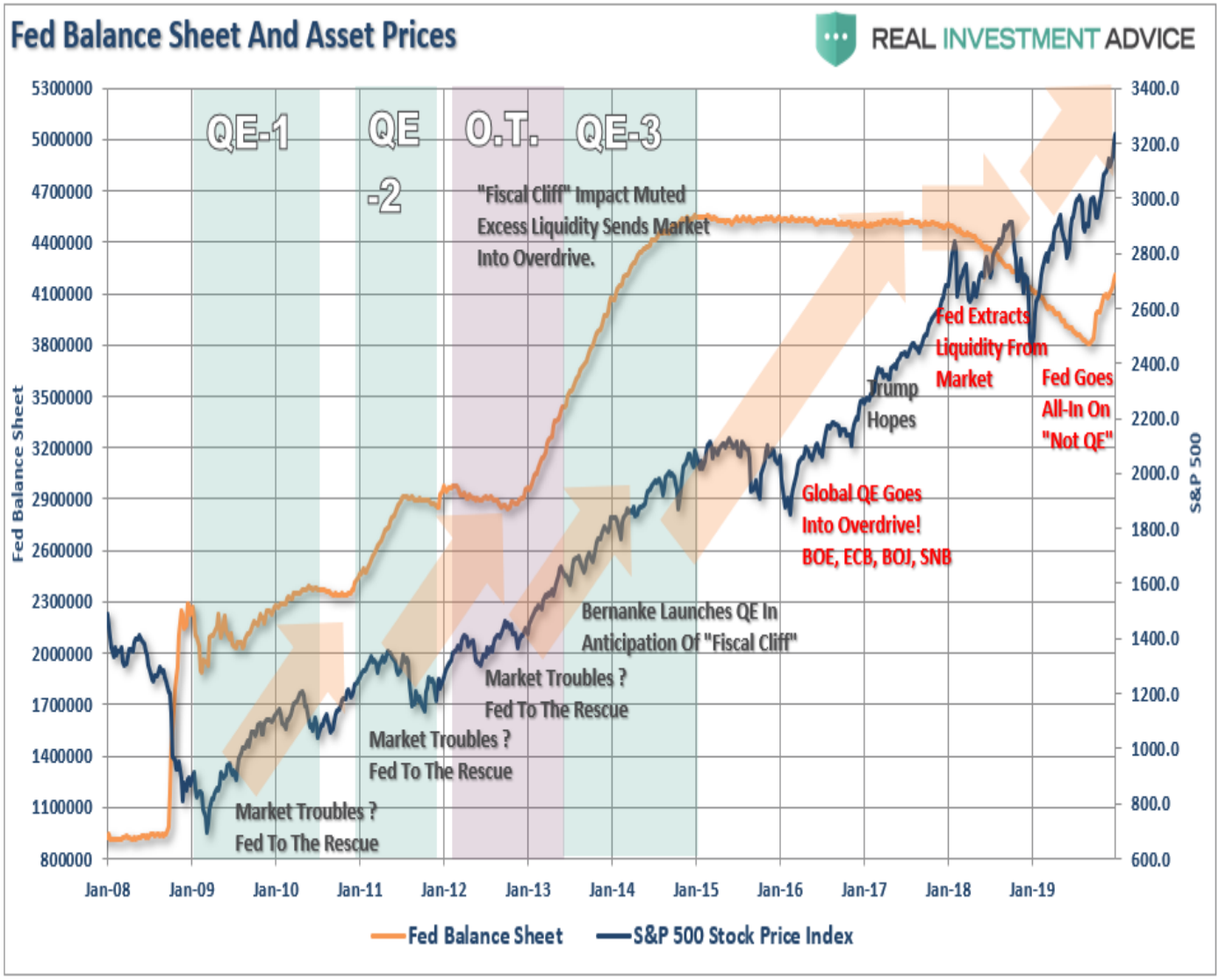
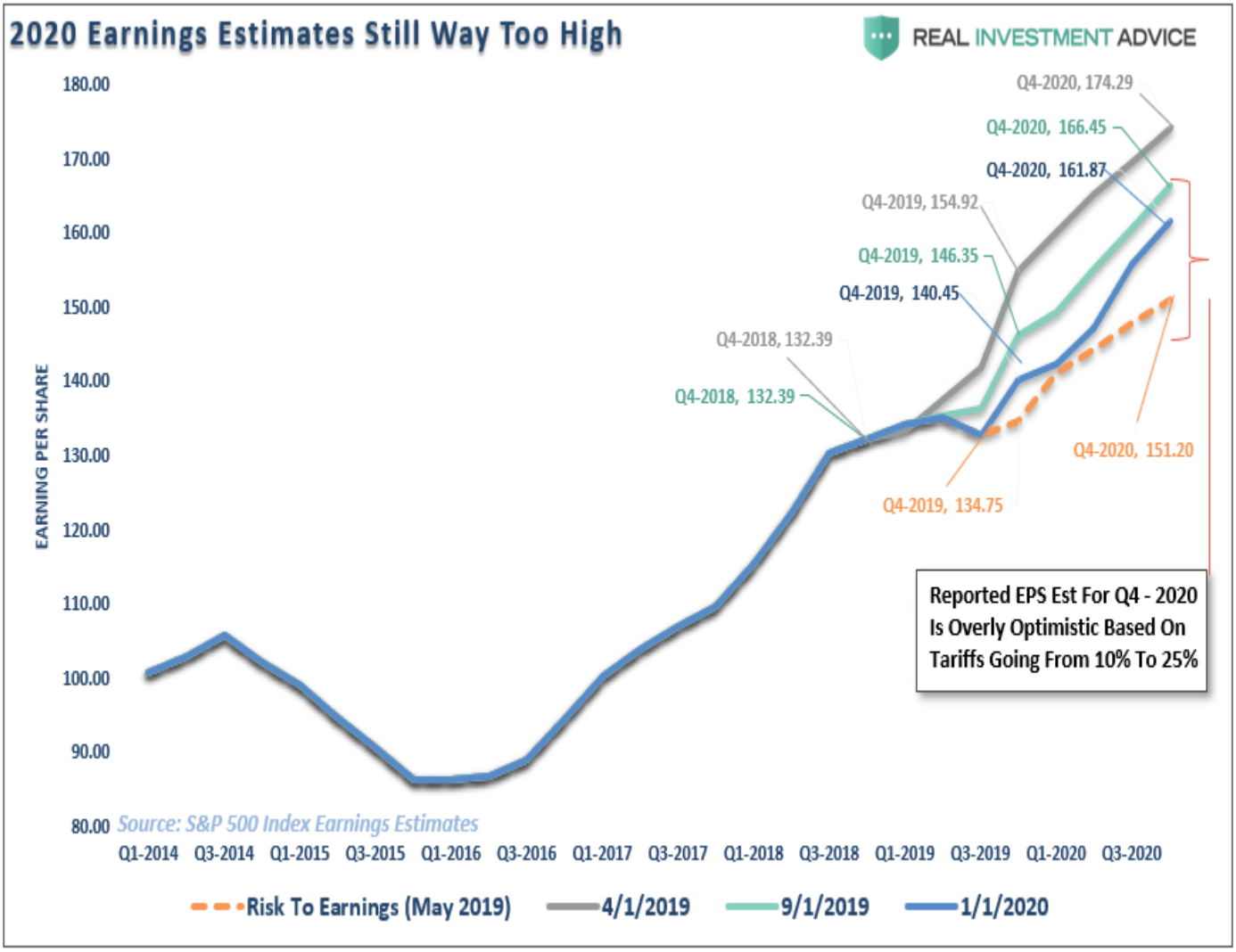
Market Review & Update

The first trading day of the year started with a *"bang"* with the S&P 500 rising more than 20 points. However, the gain was abbreviated on Friday as news shook the market the U.S. had taken out a top Iranian commander in Baghdad. But concerns over potential Iranian conflict quickly abated as the markets returned their focus to the Federal Reserve, and the continued pump of monetary liquidity into the markets. A point noted in our ***MacroView*** below.



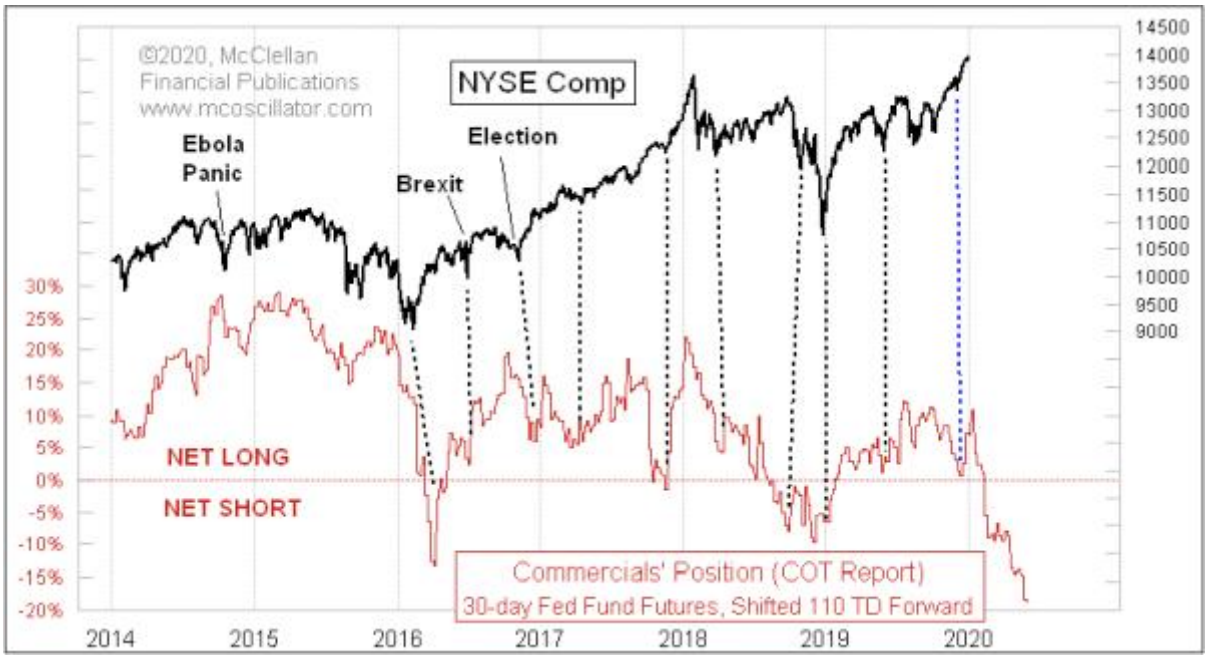
While the pump of liquidity continues to push asset prices higher, earnings continue to fall. Economic growth remains weak, and despite hopes for a *"revival,"* it has yet to be seen. Ultimately,

stocks are a reflection of economic activity, and, as I predicted in May of last year, estimates were far too high relative to economic growth. Since then, earnings have continued to decline toward our original estimate. In fact, in just the last month, estimates for the end of 2020 fell by almost $2 per share. This is occurring at a time where investors are piling into stocks regardless of price or valuation. Such is just the ***"Pavlovian"*** response to more monetary stimulus.



This was a point made by Tom McClellan this past week:

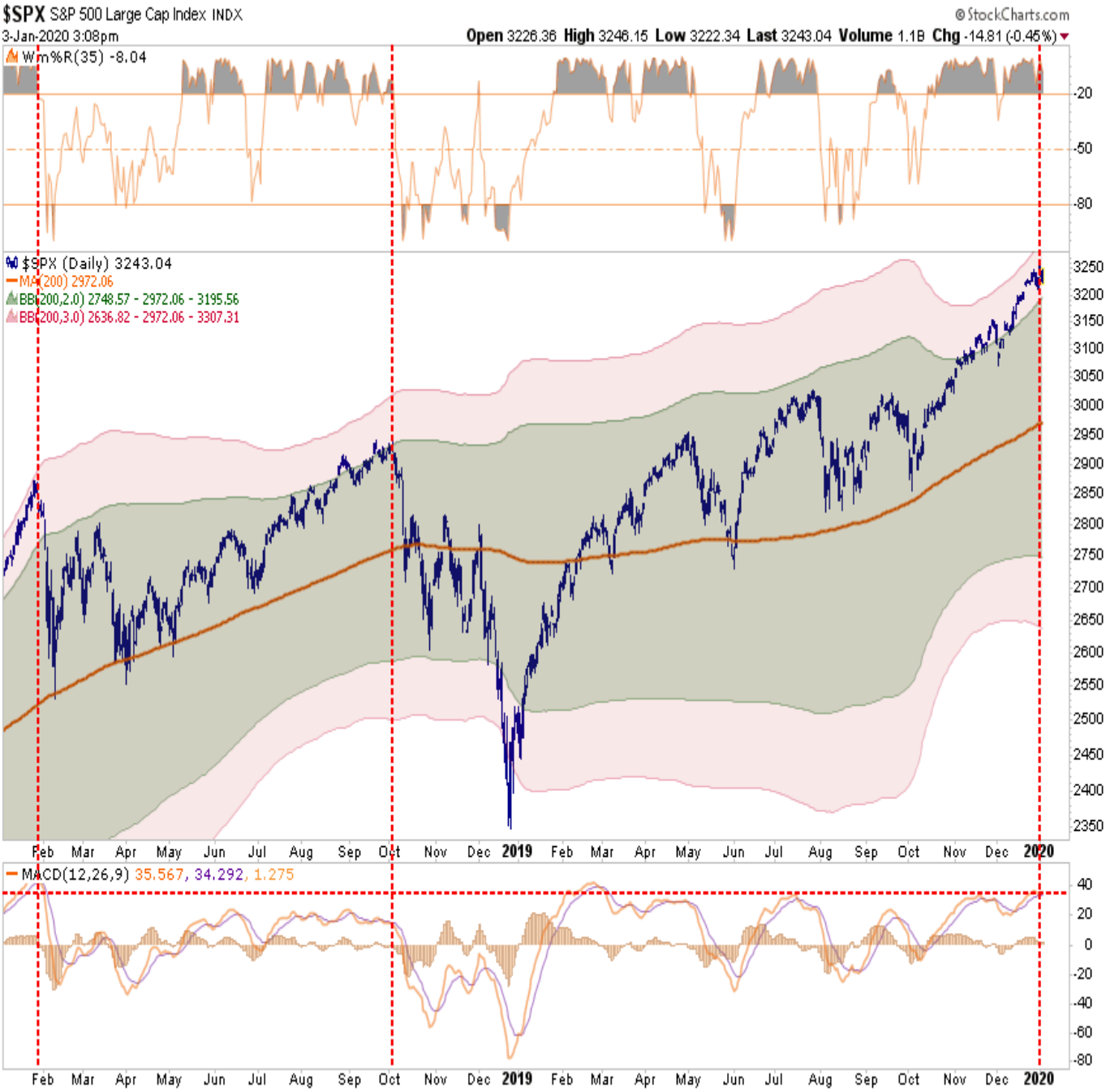
> ***"The efforts of the Federal Reserve to inject extra liquidity into the banking system over the past 2-months have helped to fuel the year-end (2019) rally.*** *Questions remain about how long the Fed may choose to keep up that effort, and whether the Fed has enough ink in the printing presses to overcome other market forces."*



> *"The indicator in this chart depicts the net position of the 'commercial' traders of Fed Fund futures, expressed as a percentage of total open interest. The fun part comes when we realize that the movements of that indicator get repeated roughly 110 trading days later in stock prices.*
>
> *Over the past 100 or so trading days, we have seen a big move in the commercial traders' net position, moving from net long the Fed Funds futures to net short in a big way. It is the biggest such move we have seen in a few years;* ***its implication is that there is a big down move coming for stock prices."***

Given the more extreme extension of stocks currently, Tom's suggestion of a correction is likely particularly if the Fed decides to slow their monetary inputs.

As shown in the chart below, the market is currently trading 3-standard deviations above the 200-dma, which is somewhat of a rarity until just the last couple of years. Since the beginning of 2018, there have been three occurrences, with the previous two leading to short-term corrections.



There is an important difference between the previous two incidents and today as the Fed was reducing monetary liquidity instead of increasing it.

Portfolio Positioning

As we kick off the *"New Trading Year,"* we remain long our current portfolio exposures in both the Equity and ETF Portfolios. We have also started building a new *"Dynamic Portfolio,"* which is a *"go anywhere, do anything"* portfolio of our *"best ideas."*

You can view all of our portfolio models, which are live accounts, at ***RIA PRO.*** ***(You can try out the service for 30-days FREE)***

As we head into 2020, our major theme is the potential decline of the U.S. Dollar, relative to other currencies, which has a profound impact on many other sectors of the market. Those areas include:

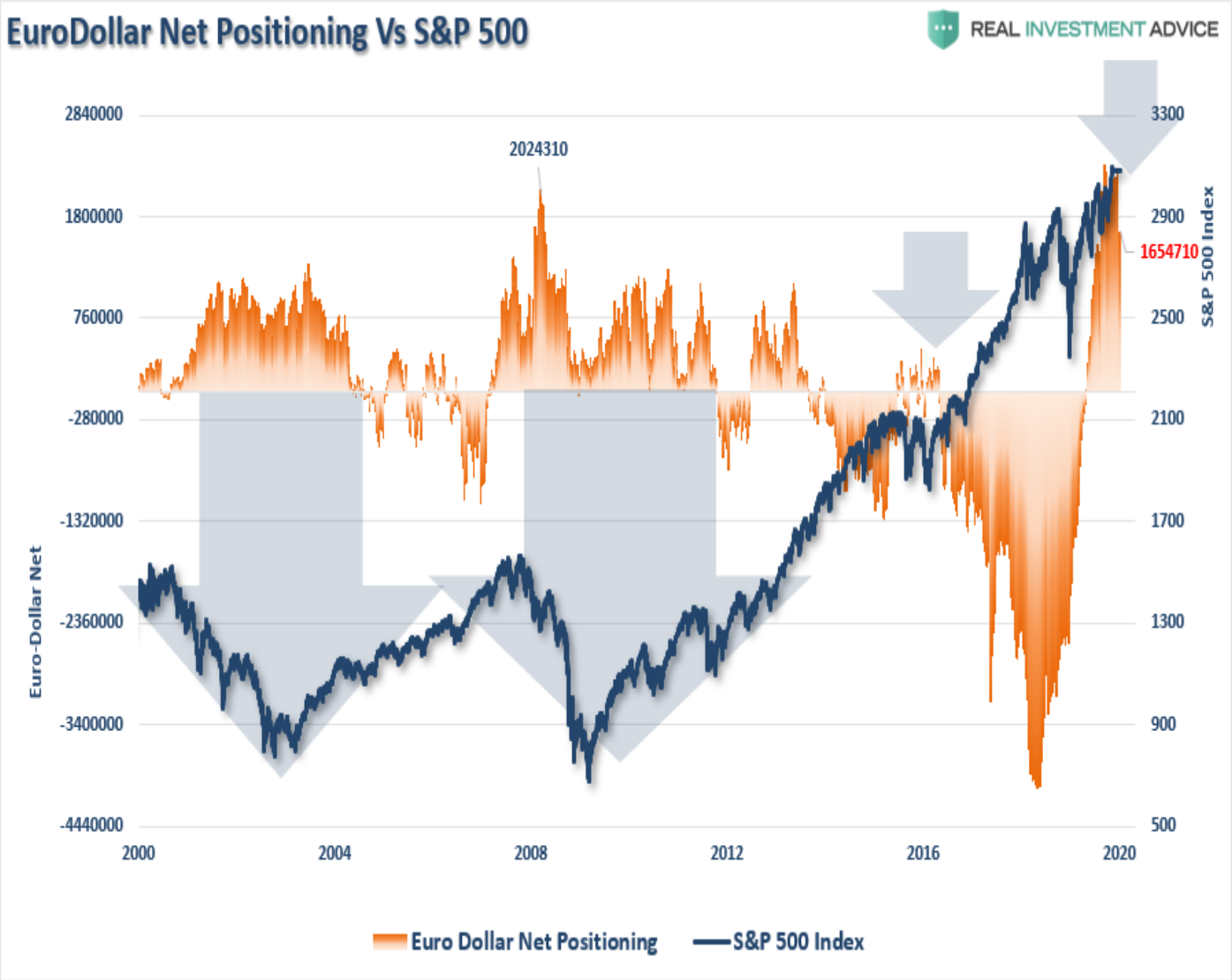
- ***International markets***

- ***Emerging markets***
- ***Oil***
- ***Gold***
- ***Commodities***
- ***Energy***
- ***Interest Rates***

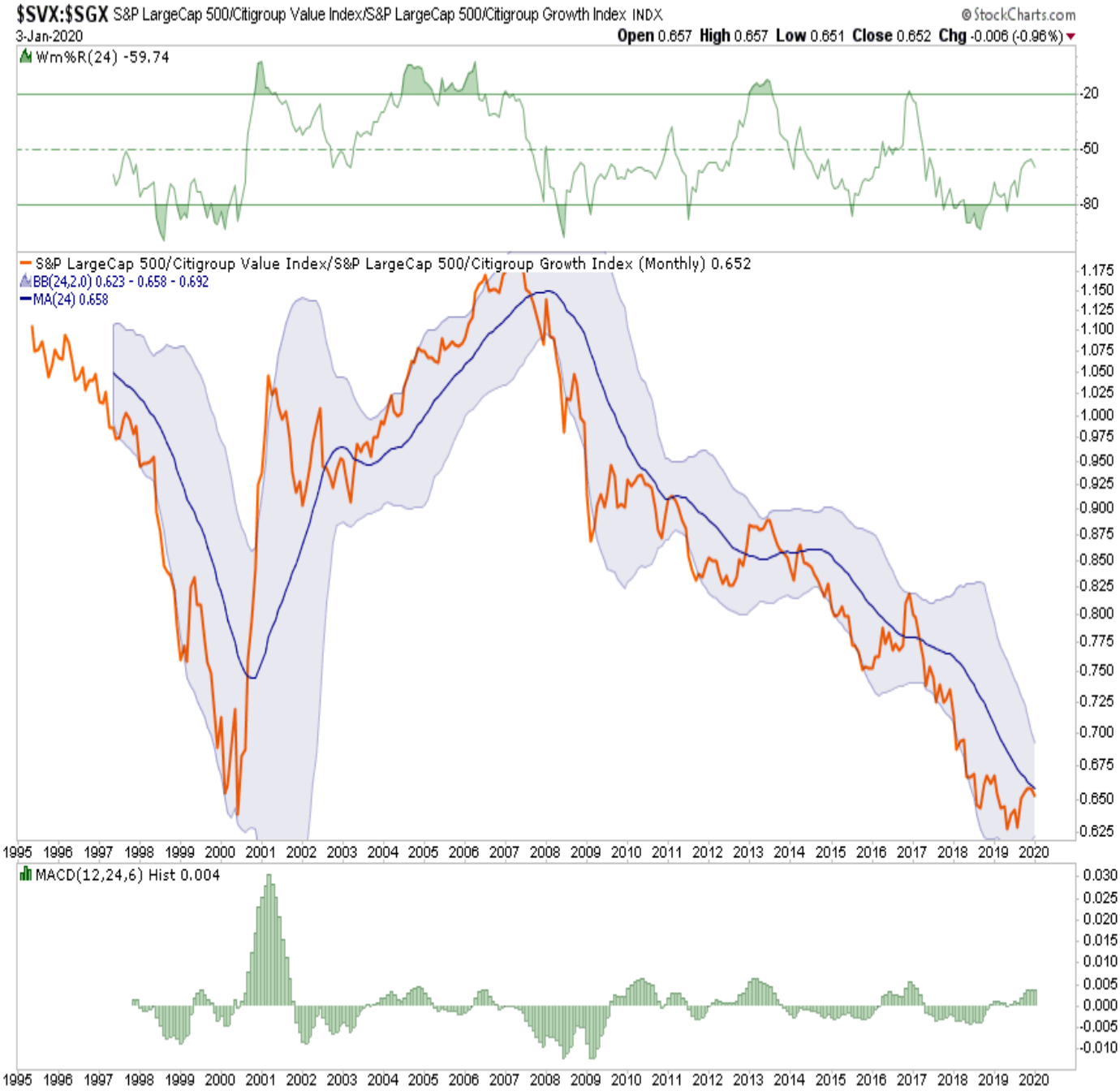
These are themes we have been discussing with ***RIA PRO subscribers***, and building into our portfolios, over the last few months.

We also continue to suspect the yield curve will steepen as we head further into the year. Higher rates will result from flows out of the U.S. dollar into foreign-denominated assets initially, BUT, higher rates will then trigger much weaker economic growth domestically. With weaker growth, comes weaker earnings and lower stock prices.

Again, we are focused on the U.S. Dollar as foreign speculative positioning has reached extremes. Reversals in positioning have not been kind to stock prices but bode well for alternative asset classes which can hedge long equity risk.



Lastly, we are also looking for a return of value relative to growth. As shown in the chart below, the deviation in performance has reached historic extremes.



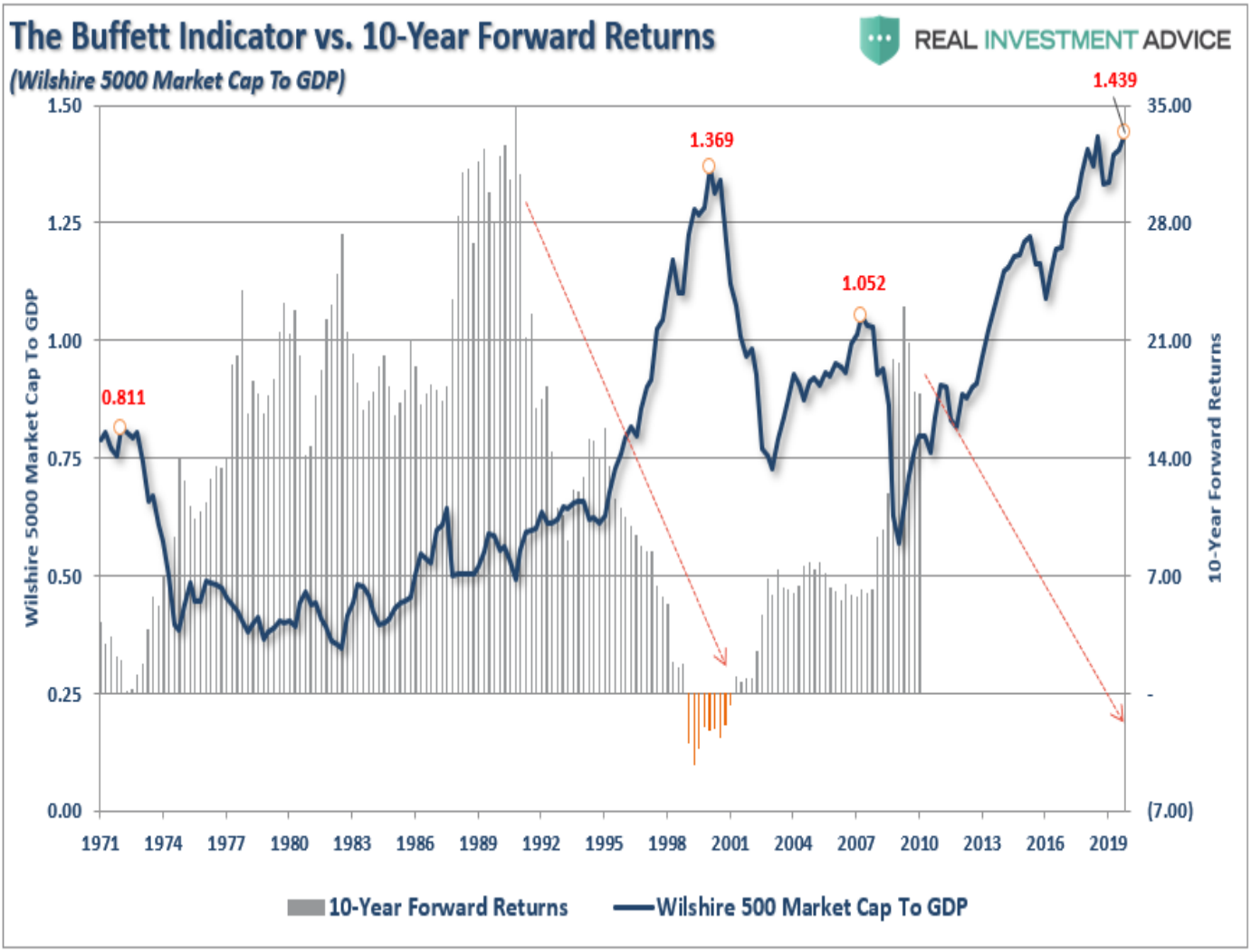
The last time that *"value"* underperformed *"growth"* by such a large degree was heading into the *"dot.com"* crisis. At that time Warren Buffett was being ridiculed for underperforming the S&P 500 by such a large degree.

He was vindicated for his *"value"* approach shortly thereafter.

Interestingly, here we are once again, and this was the headline of an article that came across my desk on Friday:

> *"One of the most reliable rules of American investing over the last 50 years may have finally been broken. Warren Buffett's* ***Berkshire Hathaway is not the sure bet it once was." - Motley Fool***

Of course, a major reason for that underperformance is the $128 Billion in CASH that Buffett is holding on his balance sheet. Of course, for a value investor like Buffett, it is hard to invest cash into a market where there is little to no value, and forward 10-year returns are expected to be low.



In other words, when the media starts dismissing Warren Buffett, maybe its time to start considering the *"why"* he is sitting on so much cash.

Importantly, it is for this reason that we are beginning to add *"value"* plays to our portfolio in small bits until we see the rotation begin to gain traction. In the meantime, this is a great time to review the trading rules needed to be a better investor as we head into 2020.

7-Difficult Trading Rules To Follow In Bull Markets

Written by Lance Roberts | Dec 30, 2019

As we wrap up the last two-trading days of the decade, I am wrapping up…

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Remember, our job as investors is pretty simple ? protect our investment capital from short-term destruction so that we can play the long-term investment game.

The Macro View

MacroView: Will The The Market Repeat The Start Of 2018?

Written by Lance Roberts | Jan 3, 2020

"Don't fight the Fed" That is the current mantra of the market as we begin…

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If you need help or have questions, we are always glad to help. Just email me.

See You Next Week

By Lance Roberts, CIO

Financial Planning Corner

Financial Planning Corner: A Change To RMD's For Post-49'ers

Written by Danny Ratliff | Jan 4, 2020

Happy New Year from RIA Advisors Planning Corner! As we wind down the holiday season…

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You?ll be hearing more about more specific strategies to diversify soon, but don?t hesitate to give me any suggestions or questions.

by Danny Ratliff, CFP•, ChFC•

Market & Sector Analysis

Data Analysis Of The Market & Sectors For Traders

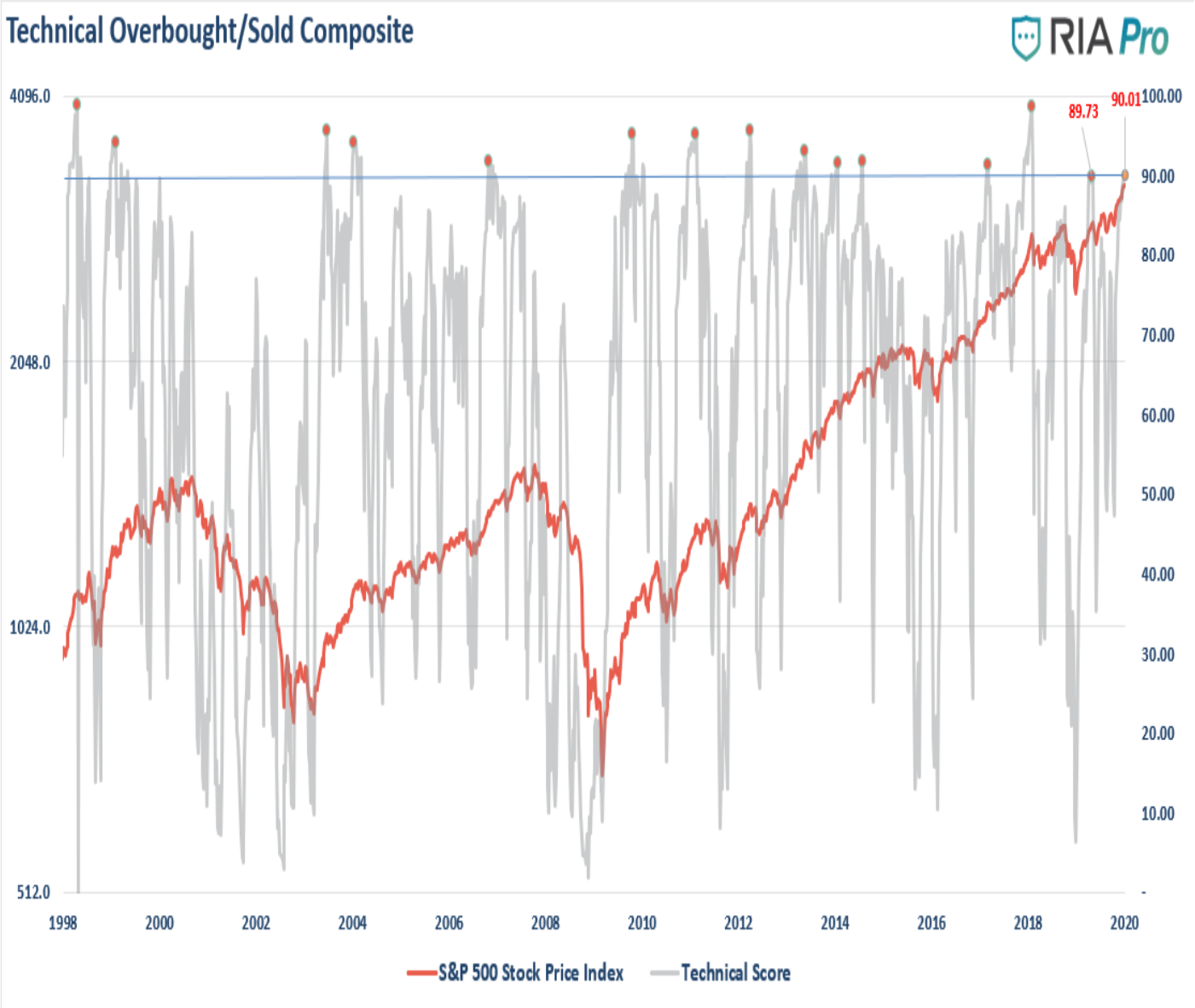
S&P 500 Tear Sheet

Will return next week. I need one full week of trading data to run the analysis for the New Year.

Performance Analysis

Will return next week. I need one full week of trading data to run the analysis for the New Year.

Technical Composite



ETF Model Relative Performance Analysis

RIA Pro		RELATIVE PERFORMANCE		Current	Model Position Price Changes Relative to Index					SHORT	LONG	% DEV -	% DEV -	Buy / Sell
		Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	WMA	Short M/A	Long M/A	Signal
	BENCHMARK	IVV	ISHARS-SP500	323.81	(0.14)	2.26	8.70	8.33	27.45	311.51	300.69	3.95%	7.69%	BUY
TACTICAL	SECTORS	XLB	SPDR-MATLS SELS	59.72	(2.22)	(2.90)	(4.57)	(6.09)	(11.00)	59.37	57.93	0.58%	3.09%	BUY
		XLE	SPDR-EGY SELS	60.40	(1.94)	(1.13)	(4.37)	(12.09)	(26.57)	59.53	60.37	1.46%	0.05%	SELL
		XLF	SPDR-FINL SELS	30.75	0.07	(0.98)	2.51	1.72	(0.70)	29.59	28.22	3.93%	8.96%	BUY
		XLI	SPDR-INDU SELS	82.85	1.30	(0.12)	(0.82)	(1.36)	(0.29)	80.30	77.72	3.17%	6.60%	BUY
		XLK	SPDR-TECH SELS	92.34	0.61	2.95	4.50	6.10	22.69	86.43	81.50	6.84%	13.30%	BUY
		XLP	SPDR-CONS STPL	62.38	(1.24)	(2.73)	(6.17)	(4.26)	(5.76)	61.73	60.29	1.06%	3.47%	BUY
		XLU	SPDR-UTIL SELS	63.94	(0.54)	(1.11)	(8.67)	(2.42)	(6.29)	63.51	62.01	0.68%	3.11%	BUY
		XLC	SPDR-COMM SV SS	53.91	(0.19)	(0.08)	(0.36)	0.38	(1.79)	51.84	50.32	4.00%	7.14%	BUY
		XLV	SPDR-HLTH CR	101.24	(1.51)	(1.44)	3.86	2.00	(9.68)	97.01	93.22	4.36%	8.60%	BUY
		XLY	SPDR-CONS DISCR	125.83	(0.04)	1.10	(4.36)	(5.33)	(2.66)	122.13	120.14	3.03%	4.73%	BUY
	SIZE	SLY	SPDR-SP SC 600	72.50	0.40	(0.55)	0.40	0.20	(8.93)	69.96	67.81	3.63%	6.92%	BUY
		MDY	SPDR-SP MC 400	373.97	(0.23)	(0.98)	(1.56)	(2.32)	(5.38)	363.49	354.00	2.88%	5.64%	BUY
CORE	Equal Weight Market	RSP	INVS-SP5 EQ ETF	115.39	(0.12)	(0.43)	(0.93)	(1.96)	(2.92)	111.75	108.48	3.26%	6.37%	BUY
	Dividend	SDY	SPDR-SP DIV ETF	106.80	(0.64)	(2.31)	(3.94)	(2.71)	(8.58)	105.44	102.28	1.29%	4.42%	BUY
	Real Estate	XLRE	SPDR-RE SELS	38.50	0.32	(2.32)	(10.56)	(3.71)	(2.21)	38.64	38.21	-0.37%	0.77%	BUY
	International	EEM	ISHARS-EMG MKT	44.93	(0.17)	2.05	(1.03)	(3.50)	(14.25)	43.20	42.00	4.01%	6.97%	BUY
		EFA	ISHARS-EAFE	69.27	(0.39)	(1.42)	(3.03)	(2.59)	(11.83)	67.90	65.84	2.01%	5.22%	BUY
		IXUS	ISHARS-CR INT S	61.85	(0.26)	(0.60)	(2.47)	(2.88)	(11.89)	60.25	58.50	2.65%	5.72%	BUY
FI	Intermediate Duration	TLT	ISHARS-20+YTB	139.12	1.45	(1.71)	(9.64)	(2.69)	(13.52)	138.76	137.16	0.26%	1.43%	BUY
	International	BNDX	VANGD-TTL INT B	56.89	0.46	(4.06)	(11.15)	(9.70)	(22.63)	57.94	57.84	-1.81%	-1.64%	BUY
	High Yield	HYG	ISHARS-IBX HYCB	88.22	0.48	(0.78)	(7.03)	(6.45)	(20.38)	87.13	86.80	1.25%	1.63%	BUY
	Cash	BSV	VANGD-SHT TRM B	80.74										

Sector & Market Analysis:

Be sure and catch our updates on Major Markets (Monday) and Major Sectors (Tuesday) with updated buy/stop/sell levels

Sector-by-Sector

Improving ? Energy (XLE), Communications (XLC)

The improvement in Energy accelerated on Friday as news swirled that the U.S. had taken out a top Iran military commander combined with a larger than expected crude oil draw. The sector has cleared the downtrend channel and the 200-dma but is VERY overbought short-term.

As noted last previously, if you want to add exposure to energy be patient for a bit of a correction, or if you want to buy here, do so with a stop loss at the 200-dma. We recently added 1/2 position in AMLP to portfolios and will begin to add XLE opportunistically now that it has broken above the 200-dma.

We remain at full weight on XLC, and our thesis of a push in the sector due to the holiday shopping season came to fruition. The sector is now extremely extended, so take profits and rebalance risk accordingly but hold onto the sector for now.

Current Positions: *1/2 weight AMLP, Full weight XLC*

Outperforming ? Technology (XLK), Healthcare (XLV), Financials (XLF)

We noted previously that Financials have been running hard on Fed rate cuts and more QE and that the sector was extremely overbought and due for a correction. That correction started on Friday, which is why we recommended taking profits previously. There is still more room for a correction to occur, so take profits if you haven't and remain cautious for now.

Technology and Healthcare have been the leaders as of late. Healthcare made a sharp recovery from weakening to leading relative to the overall market, and the sector is now grossly overbought and extended. As recommended, we took profits in XLV reducing it from overweight to portfolio weight. Like everything else, XLK is extremely overbought so wait for a correction to add exposure.

Current Positions: *Full weight XLK, XLV*

Weakening ? Industrials (XLI)

Industrials, which perform better when the Fed is active with QE, has broken out to new highs, but is still consolidating at a high level and has begin to underperform on a relative basis to the S&P 500. Given the sector is extremely overbought, we will look to add, but will wait for this correction to play out first.

Current Position: *1/2 weight XLI*

Lagging ? Real Estate (XLRE), Staples (XLP), Discretionary (XLY), Materials (XLB), and Utilities (XLU)

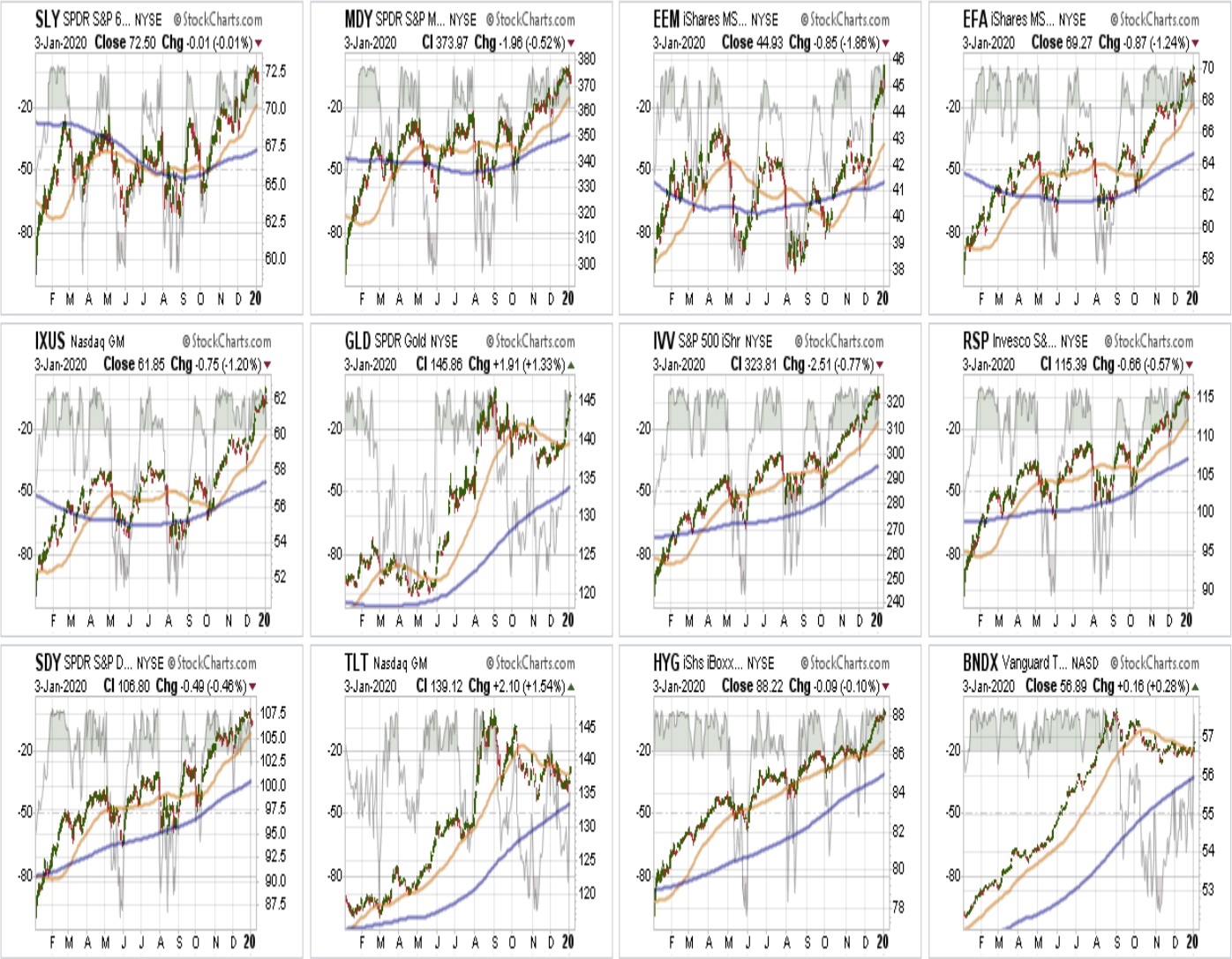
After a run to new highs, Staples took a sharp correction on Friday as profit-taking following the *"Iran incident."* Momentum remains strong, but the sector remains overbought currently. Watch the support at the 50-dma as a sign to take further profits.

Discretionary remains a laggard but finally broken out to the upside as Amazon finally came to life. With consumer spending, and economic growth, remaining stable for now, we remain optimistic on the sector for now. However, the sector is extremely overbought so a correction is needed that doesn't violate support at the 50-dma to add further exposure. Take profits if needed.

XLRE has been weak as of late as interest rates have been on the rise, however, as noted above, the incident with Iran sent money into US Treasuries for safety on Friday. This gave a nice bump to the REIT sector confirming support at the 200-dma, as well as a confirmed break above the 50-dma. With a "buy signal" back in play, positions can be added to portfolios for a potential test of old highs. However, stops need to be moved up to the 200-dma.

Current Position: *Target weight XLY, XLP, XLRE, 1/2 weight XLB*

Market By Market



Small-Cap (SLY) and Mid Cap (MDY) ? Small- and Mid-caps broke out of the previous ranges as the rotation to risk continues. However, over the past week, the relative outperformance slowed as money has gone back to chasing the largest of large-cap names. As noted two weeks ago, we added to our small-cap holdings with a small-cap value ETF, and the pullback we expected is in progress. We will look to add to our holdings provided we aren?t stopped out.

Current Position: *KGGIX, Added SLYV*

Emerging, International (EEM) & Total International Markets (EFA)

Emerging and International Markets, rallied recently on news of a *?trade deal?* and finally clearly broke above important resistance. However, the rising international tensions with Iran cause a pullback in both these markets from very extended levels. As discussed two weeks ago, we added positions in both emerging market and international value positions. We will look to add further provided we are not stopped out.

Current Position: *Added EFV and DEM*

Dividends (VYM), Market (IVV), and Equal Weight (RSP) ? These positions are our long-term *?core?* positions for the portfolio given that over the long-term markets do rise with economic growth and inflation. Currently, the short-term bullish trend is positive, and our core positions are providing the *?base?* around which we overweight/underweight our allocations based on our outlook.

Be aware that all of our core positions are EXTREMELY overbought. A short-term correction or consolidation is likely before a further advance can be made.

Current Position: *RSP, VYM, IVV*

Gold (GLD) ? As noted two weeks ago, Gold was holding support at the $140 level and registered a buy signal. GDX has also held support and turned higher with a triggered buy signal. Over the last two weeks, gold and miners have turned in nice performances and are pushing back to both old highs and very overbought conditions. We previously took our holdings back to full-weights after taking profits earlier this year, and we will look to do the same again if needed.

Current Position: *GDX (Gold Miners), IAU (Gold)*

Bonds (TLT) ?

Bonds rallied back above the 50-dma on Friday as money rotated into bonds for "safety" as tensions rose with Iran. Bonds remain under pressure currently as the Fed continues with its liquidity support, but the rally on Friday suggests there is something more going on with the overall market. We remain long our current bond holdings and recommend no changes at this time.

Current Positions: *DBLTX, SHY, IEF*

Sector / Market Recommendations

The table below **shows thoughts on specific actions related to the current market environment.**

(These are not recommendations or solicitations to take any action. This is for informational purposes only related to market extremes and contrarian positioning within portfolios. Use at your own risk and peril.)

		Over Bought / Sold	50/200 DMA	Trend	Action	OVERWEIGHT	BUY	HOLD	REDUCE	SELL	Notes
XLY	Discretionary	OB	Positive	Positive	Hold			X			Testing Highs
XLK	Technology	OB	Positive	Positive	Hold			X			Testing Highs
XLI	Industrials	OB	Positive	Positive	Hold			X			Holding Near Highs
XLB	Materials	Declining	Positive	Positive	Hold			X			Correcting OB Condition
XLE	Energy	OB	Negative	Negative	Looking To Add			X			Broke Above 200-DMA
XLP	Staples	Declining	Positive	Positive	Hold			X			Correcting OB Condition
XLV	Health Care	OB	Positive	Positive	Hold			X			Correcting OB Condition
XLU	Utilities	Declining	Positive	Positive	Hold			X			Holding Near Highs
XLF	Financials	OB	Positive	Positive	Take Profits			X			Extremely Extended
XLC	Communications	OB	Positive	Positive	Hold			X			Holding Near Highs
XLRE	Real Estate	OB	Positive	Positive	Hold			X			Held Support At 200-DMA
SLY	Small Caps	OB	Positive	Neutral	Adding			X			Holding Near Highs
MDY	Mid Caps	OB	Positive	Neutral	Looking To Add			X			Holding Near Highs
EEM	Emerging Mkt	OB	Positive	Neutral	Looking To Add			X			Holding Near Highs
EFA	International	OB	Positive	Neutral	Looking To Add			X			Holding Near Highs
IXUS	Total International	OB	Positive	Neutral	No Position			X			Holding Near Highs
GLD	Gold	OB	Positive	Neutral	Added			X			Broke Above 50-DMA
RSP	SP500 Equal Wgt	OB	Positive	Positive	Hold			X			Holding Near Highs
SDY	SP500 Dividend	OB	Positive	Positive	Hold			X			Holding Near Highs
IVV	SP500 Market Wgt	OB	Positive	Positive	Hold			X			Holding Near Highs
TLT	20+ Yr. Bond	Rising	Positive	Positive	Hold			X			Broke Above 50-DMA
HYG	Corporate High Yield	OB	Positive	Positive	No Position					X	New Highs/Extreme Overbought
BNDX	Int'l Bond Aggregrate	OB	Positive	Positive	No Position					X	Failed Test Of 50-DMA

LEGEND: X = THIS WEEK => PREVIOUS DECLINING <= PREVIOUS IMPROVING | X | No Position

Portfolio/Client Update:

With the *"New Year"* and *"New Decade"* ahead of us, there are many things that we can expect to be different versus the last decade. Those expectations are:

- *Lower annualized returns (due to valuations)*
- *More volatility*
- *Higher risk of a mean-reverting event*
- *Increased potential for a recession*
- *Weaker earnings growth*
- *Investment opportunities outside of the stock market.*

This is by no means a bearish outlook, it is just what happens following a decade of above-average returns. As such, we simply must understand this fact and begin to prepare for what the next decade may bring.

This is why over the last several months, we have discussed adding *"value"* to the portfolio, increased our *"gold"* holdings, and continue to run shorter-duration in our bond portfolios. One of the big macro-themes we are studying is a weaker U.S. Dollar relative to the rest of the world, which could significantly shift our focus from *"stocks"* to commodities and other assets which

perform better against a weaker currency.

Please read our ***?MacroView?*** this week which discusses more of our view in this regard.

We also launched a new *"Dynamic Portfolio"* this past week, which we will be building opportunistically over the next few months. This model is a *"go anywhere, do anything"* portfolio tyhat can own a variety of asset types, both long and short.

In the meantime, the markets remain extremely overbought, and risk of a correction is elevated. Therefore, we are most likely not taking any actions into the next week until we see how the market responds to the Iran situation.

- **New clients:** *We are holding off onboarding new client assets until we see some corrective action or consolidation in the market.*
- ***Equity Model:*** *Last week, we sold BA and WELL for tax-loss harvesting purposes to offset capital gains. No other action taken.*
- ***ETF Model****: No actions taken.*

Note for new clients:

It is important to understand that when we add to our equity allocations, ALL purchases are initially *?trades?* that can, and will, be closed out quickly if they fail to work as anticipated. This is why we *?step?* into positions initially. Once a *?trade?* begins to work as anticipated, it is then brought to the appropriate portfolio weight and becomes a long-term investment. **We will unwind these actions either by reducing, selling, or hedging if the market environment changes for the worse.**

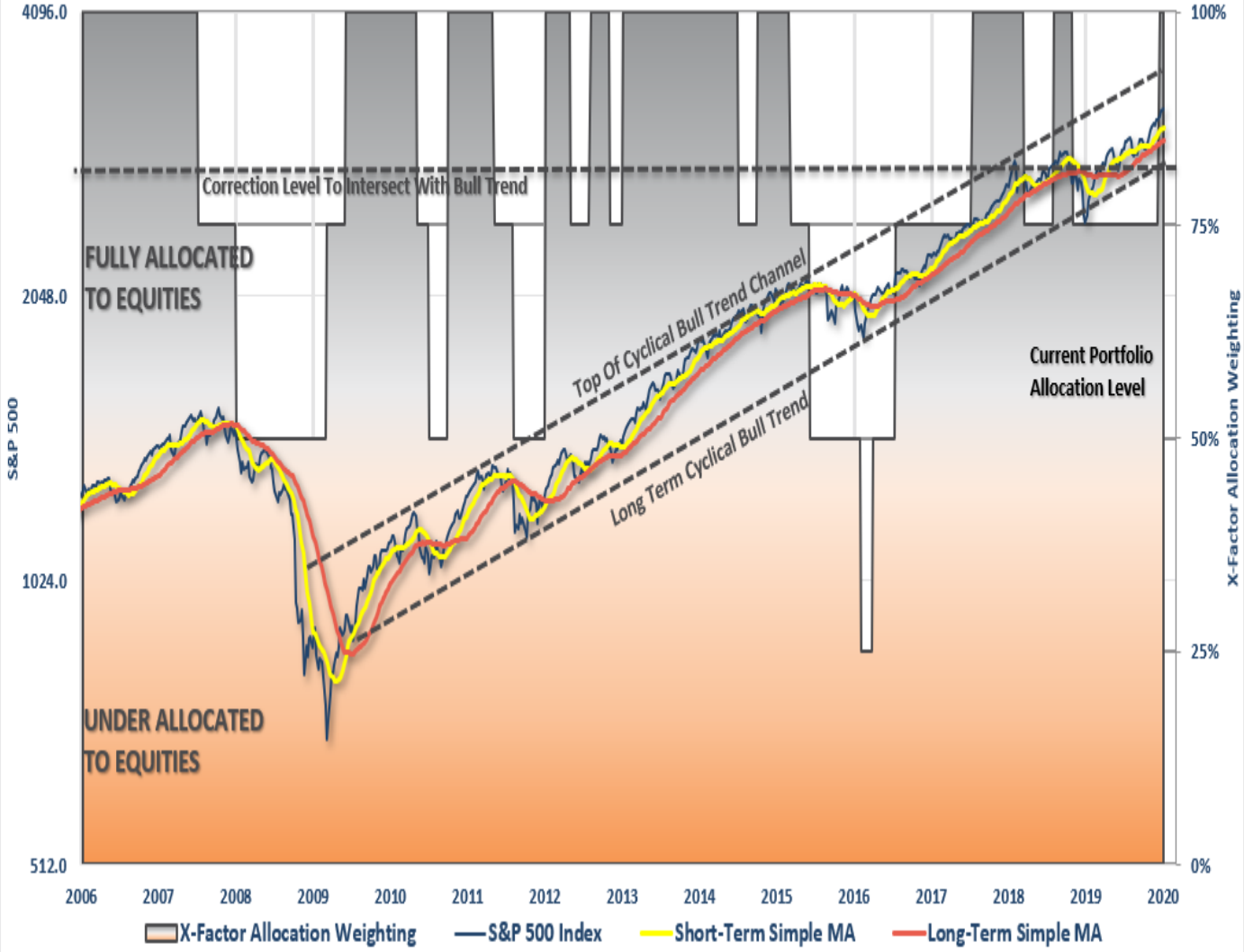
THE REAL 401k PLAN MANAGER

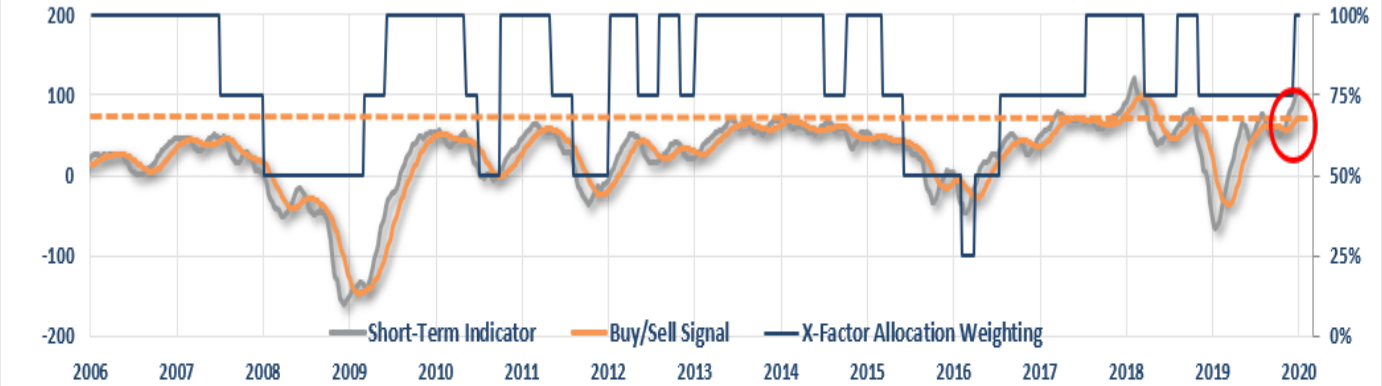
A Conservative Strategy For Long-Term Investors

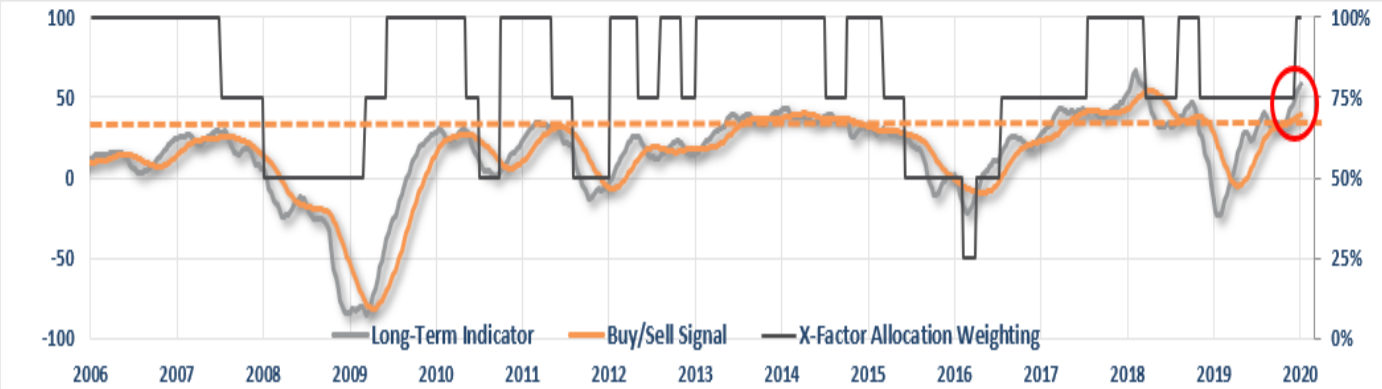
The 401k plan allocation plan below follows the K.I.S.S. principle. By keeping the allocation extremely simplified it allows for better control of the allocation and a closer tracking to the benchmark objective over time. ***(If you want to make it more complicated you can, however, statistics show that simply adding more funds does not increase performance to any great degree.)***

Risk Management Analysis

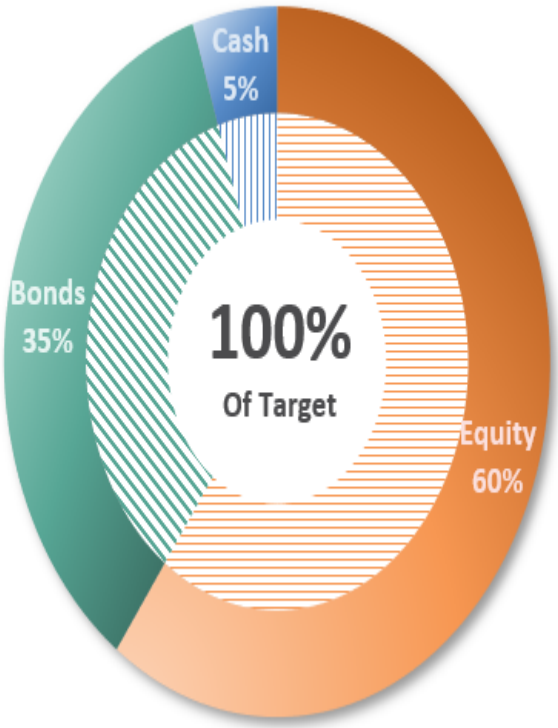
REAL INVESTMENT ADVICE







Current Portfolio Weighting



Current 401k Allocation Model

5.00% **Cash + All Future Contributions**

Primary concern is the protection of investment capital

Examples: Stable Value, Money Market, Retirement Reserves

35.00% **Fixed Income (Bonds)**

Bond Funds reflect the direction of interest rates

Examples: Short Duration, Total Return and Real Return Funds

60.00% **Equity (Stocks)**

The vast majority of funds track an index.
Therefore, select on ONE fund from each category.
Keep it Simple.

15% Equity Income, Balanced or Conservative Allocation
35% Large Cap Growth (S&P 500 Index)
5% International Large Cap Dividend
5% Mid Cap Growth

Portfolio Instructions:

Allocation Level To Equities	Reommendation	When To Take Action
Less Than Target Allocation	Increase To Target	Move To Target Allocation
Equal To Target Allocation	No Change	Be Ready To Move To Full Wgt.
Over Target Allocation	No Change	Hold Current Position

Commentary

As noted in the commentary above, the market remains extremely overbought and extended. Last month, we moved the portfolio model to 100% given the end of the year rally is being supported by massive doses of Fed liquidity. Be careful chasing markets here, it is likely we will see a correction in early 2020, so if you are close to retirement, be sure and control your risk.

Very likely we will need to make some more adjustments after the beginning of the year, so remain cautious and move slowly.

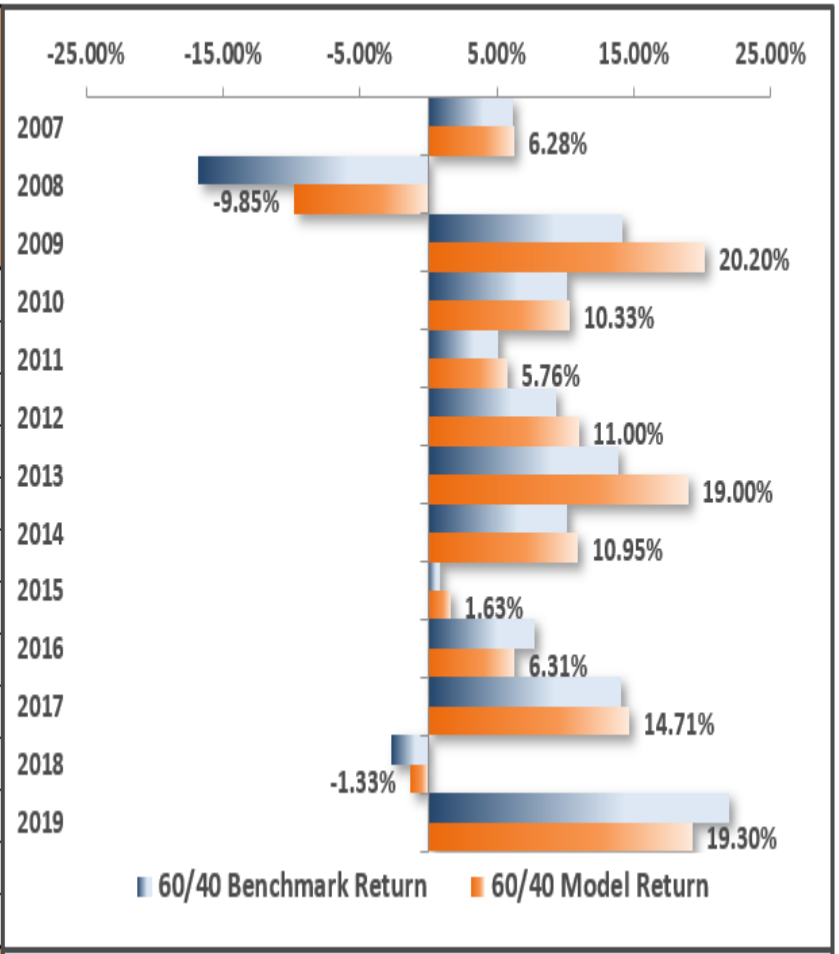
If you need help after reading the alert; do not hesitate to **contact me.**

Click Here For The "LIVE" Version Of The 401k Plan Manager

See below for an example of a comparative model.

Model performance is based on a two-asset model of stocks and bonds relative to the weighting changes made each week in the newsletter. This is strictly for informational and educational purposes only and should not be relied upon for any reason. Past performance is not a guarantee of future results. Use at your own risk and peril.

Year	60/40 Benchmark Return	60/40 Model Return
2007	6.15%	6.28%
2008	-16.79%	-9.85%
2009	14.22%	20.20%
2010	10.17%	10.33%
2011	5.14%	5.76%
2012	9.33%	11.00%
2013	13.91%	19.00%
2014	10.08%	10.95%
2015	0.83%	1.63%
2016	7.79%	6.31%
2017	14.12%	14.71%
2018	-2.72%	-1.33%
2019	21.96%	19.30%



Portfolio vs Benchmark Statistics	
Number of Up Years	11
Number of Down Years	2
Best One Year Return Of Benchmark	21.96%
Best One Year Return Of Model	20.20%
Worst One Year Return Of Benchmark	-16.79%
Worst One Year Return Of Model	-9.85%
Benchmark Return 2007-Present	123.78%
Model Return 2007-Present	173.11%
Total Alpha Generated	49.33%
Mean Annual Return Of Benchmark	7.25%
Mean Annual Return Of Model	8.79%
Beta Of Model vs Benchmark	0.86
Jensens Alpha	2.30%
Sharpe Ratio	0.29

401k Plan Manager Live Model

As an **RIA PRO subscriber** ***(You get your first 30-days free) you have access to our live 401k p***

The code will give you access to the entire site during the 401k-BETA testing process, so not only will you get to help us work out the bugs on the 401k plan manager, you can submit your comments about the rest of the site as well.

We are building models specific to company plans. So, if you would like to see your company plan included specifically, send me the following:

- *Name of the company*
- *Plan Sponsor*
- *A print out of your plan choices. (Fund Symbol and Fund Name)*

If you would like to offer our service to your employees at a deeply discounted corporate rate, please contact me.

RIAPro

Investment Analysis, Research & Data
From The RIA Investment Team

Dashboard Macro Ideas Research Portfolio 401K - Beta Symbol Help

This is the Beta version of 401K. Some Errors are expected ! Click Here to report Issues

My Portfolios CVS Health Enter Portfolio Name Add Portfolio Delete Portfolio Rename Portfolio

My Info Fund Selection Comparison Summary Commentary

My Portfolio

RIAPro Portfolio RIA PRO MODEL PI

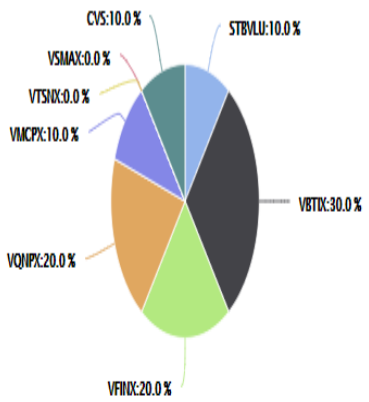
Retirement Income (My Portfolio Annual ROR 9.44 %)

Current account balance	10,000
Estimated Retirement Balance	632,861
Estimated Retirement Balance (Inflation Adj)	620,204
Monthly Income	2,768
Monthly Income (Inflation Adj)	2,713
My Cumulative Contribution	172,934
Employer Cumulative Contribution	103,760

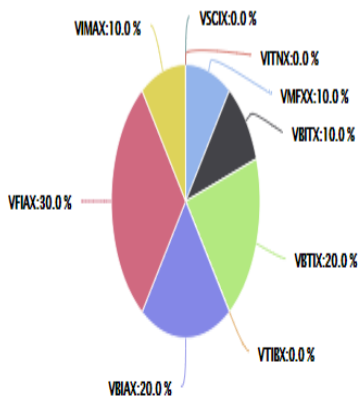
Retirement Income (RiaPro Annual ROR 9.02 %)

Current account balance	10,000
Estimated Retirement Balance	609,786
Estimated Retirement Balance (Inflation Adj)	597,590
Monthly Income	2,667
Monthly Income (Inflation Adj)	2,614
My Cumulative Contribution	172,934
Employer Cumulative Contribution	103,760

My Fund Composition



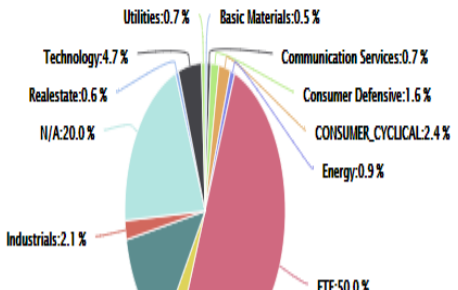
RIAPro Fund Composition



My Asset Composition

RIAPro Asset Composition

My Sector Composition



RIAPro Sector Composition