On Tuesday, Michael Lebowitz and I held private events with our high net worth clients to review our investment strategy and outlook for the rest of the year. The purpose of these events was to provide clarity on portfolio allocation, weightings, and the risks that could potentially lead to large losses of capital.

As we noted in last weekend's newsletter, we recently took profits in our various portfolio strategies to raise cash slightly, and reduce excess portfolio risk. Given our portfolios are already hedged with early exposures to value positioning, gold, and short-duration Treasuries, there currently isn't a need to become overly defensive given the ongoing, liquidity fueled, momentum of the markets.

Currently, the bullish exuberance, extreme complacency, and technical deviations are issuing warning signs which investors should NOT readily dismiss. These are the issues we cover in the following video presentation:

1. *The "risks" to the current "bullish view,"*
2. *Why we reduced risk in portfolios*
3. *The importance of valuations*
4. *The Fed's ongoing liquidity programs.*
5. *Future expected returns, and more.*

If you have any questions, ***please email us.***

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https://youtu.be/P5dPlJS9wuI