

# Stocks Struggle

## As The Bull Market In Virus Cases Rise



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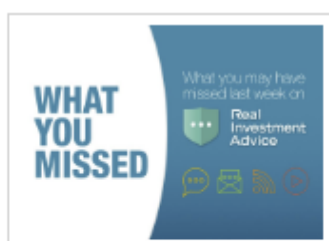
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## Catch Up On What You Missed Last Week



### #WhatYouMissed On RIA This Week: 07-17-20

Written by Lance Roberts | Jul 17, 2020

Here is what you might have missed from the RIA Crew last week. A compilation of our best blogs, newsletter, podcasts, the daily radio show and commentary from RIAPRO.NET.

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## Technically Trapped

[Last week](#), we discussed why we were taking profits in positions that had gotten egregiously overbought for the second time this year. To wit:

*"For the second time in a single year, we have begun the profit-taking process within our most profitable names. Apple, Microsoft, Netflix, Amazon, Costco, PG, and in Communications and Technology ETFs."*

That turned out to be timely as technology shares struggled to maintain their altitude. The tight "wedge" pattern that has developed suggests a downside break could quickly lead to a test of the 50-dma. Such would equate to about a 7% decline.

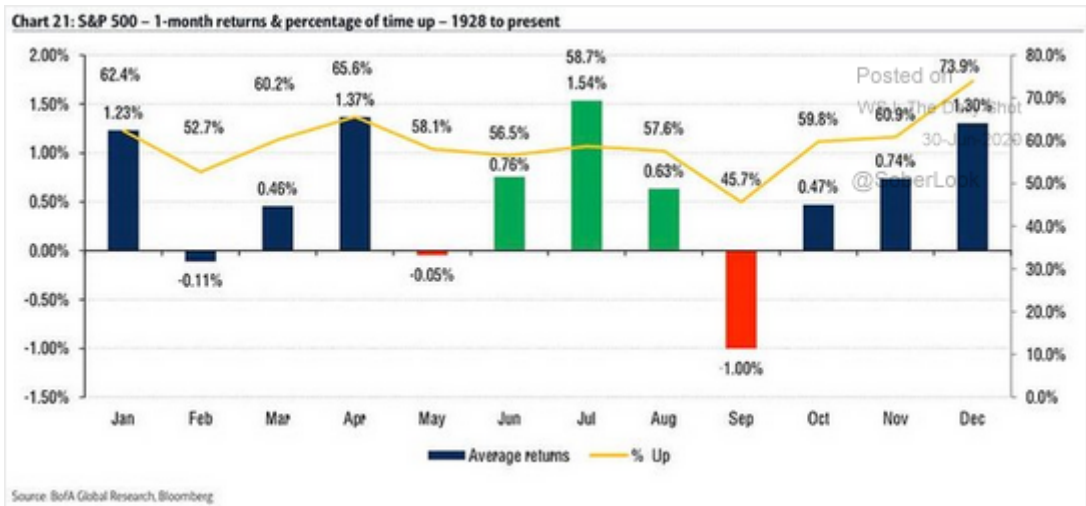


Furthermore, the S&P 500 continues to remain **"technically trapped"** between the June highs and the recent consolidation lows. With the market overbought on a short-term basis, the upside has remained limited. However, there is substantial support between the current uptrend line and the 50- and 200-dma's, limiting downside risk at this juncture.



We will update our risk/reward ranges below. However, [as noted previously](#), July held to its historical performance tendencies. However, the risk comes in August and September, where outcomes tend to be more volatile.

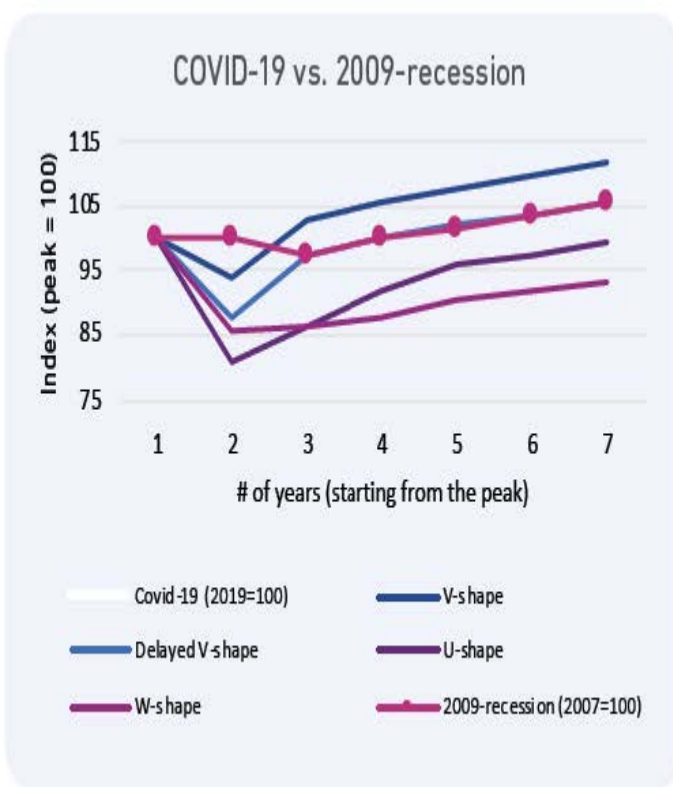
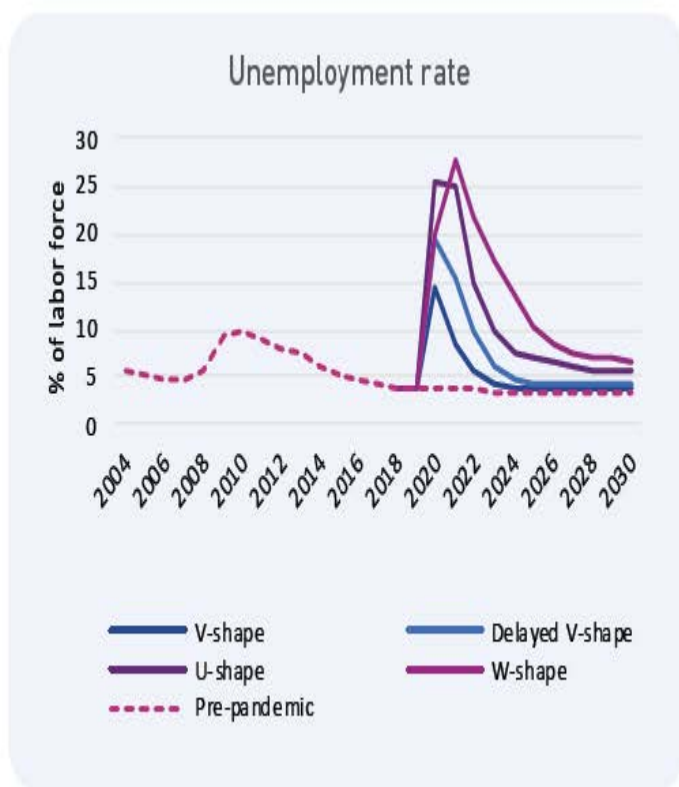
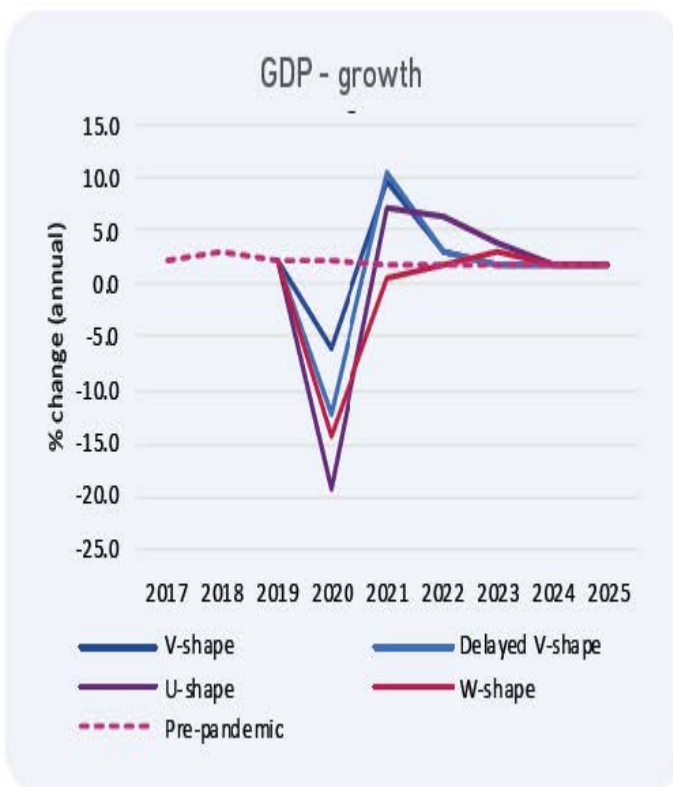
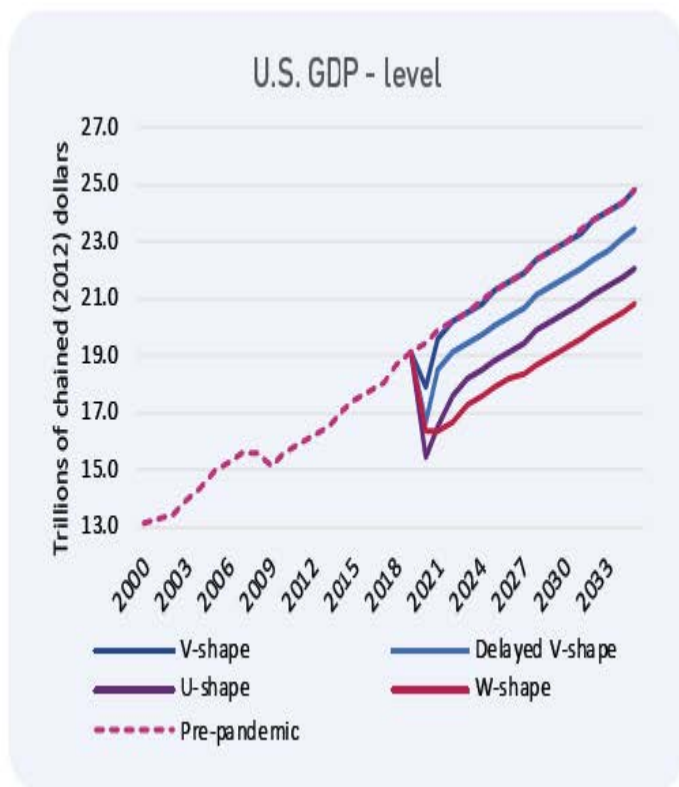
*"In the short-term, the bulls remain in charge currently, and as such, we must be mindful of those trends. Also, the month of July tends to be one of the better performing months of the year."*



## The Bull Market In Virus Cases

August and September's seasonal tendencies will also be impacted by the ongoing "bull market" in "virus" cases. Our colleague Jeffrey Marcus noted a critical point for our [RIAPro subscribers \(30-day Risk-Free Trial\)](#)

*"The question for clients is this: 'Is the pattern of the past 5-days a broadening of the rally since March 23rd lows, or are investors moving too far out on the risk curve?' Experian's 4 possible Covid-19 economic scenarios may provide an answer. The worst scenario was a W-shaped."*



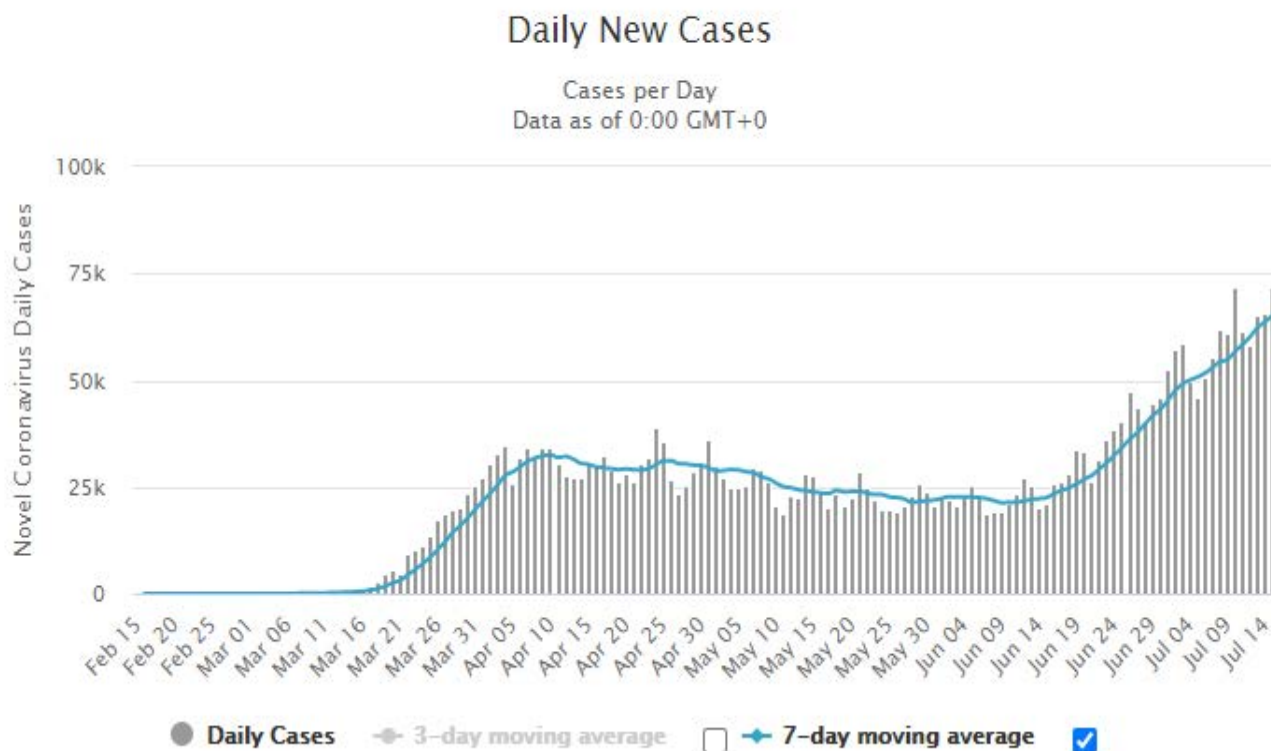
*"There were 72,045 new cases of Covid-19 in the U.S. The second worst daily number to date (chart below). **Although the market seems to have ignored the worsening numbers so far, the V-shaped scenario seems a long-shot at this juncture.***

*Can the U.S economy somehow rebound with ever-increasing cases of Covid-19? The market action over the past 5-days seems to depend on the belief of recovery, and the hope cheap valuations will buffer against tough financial conditions. Clients should own stocks of companies that can prosper during a pandemic ridden economy. Such is as*



*opposed to just 'hoping' stocks with rocky roads ahead will continue to rally."*

## Daily New Cases in the United States



It is unlikely that a *"bull market"* in the number of new virus cases can co-exist with a bull market in stocks for long.

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### Economic Expectations Slow

The most significant risk to the current bull market in stocks comes in two specific headwinds - Congress and the Fed. At the end of the month, the additional \$600/week in jobless benefits will expire. Such is no small matter, as noted by [CNBC](#):

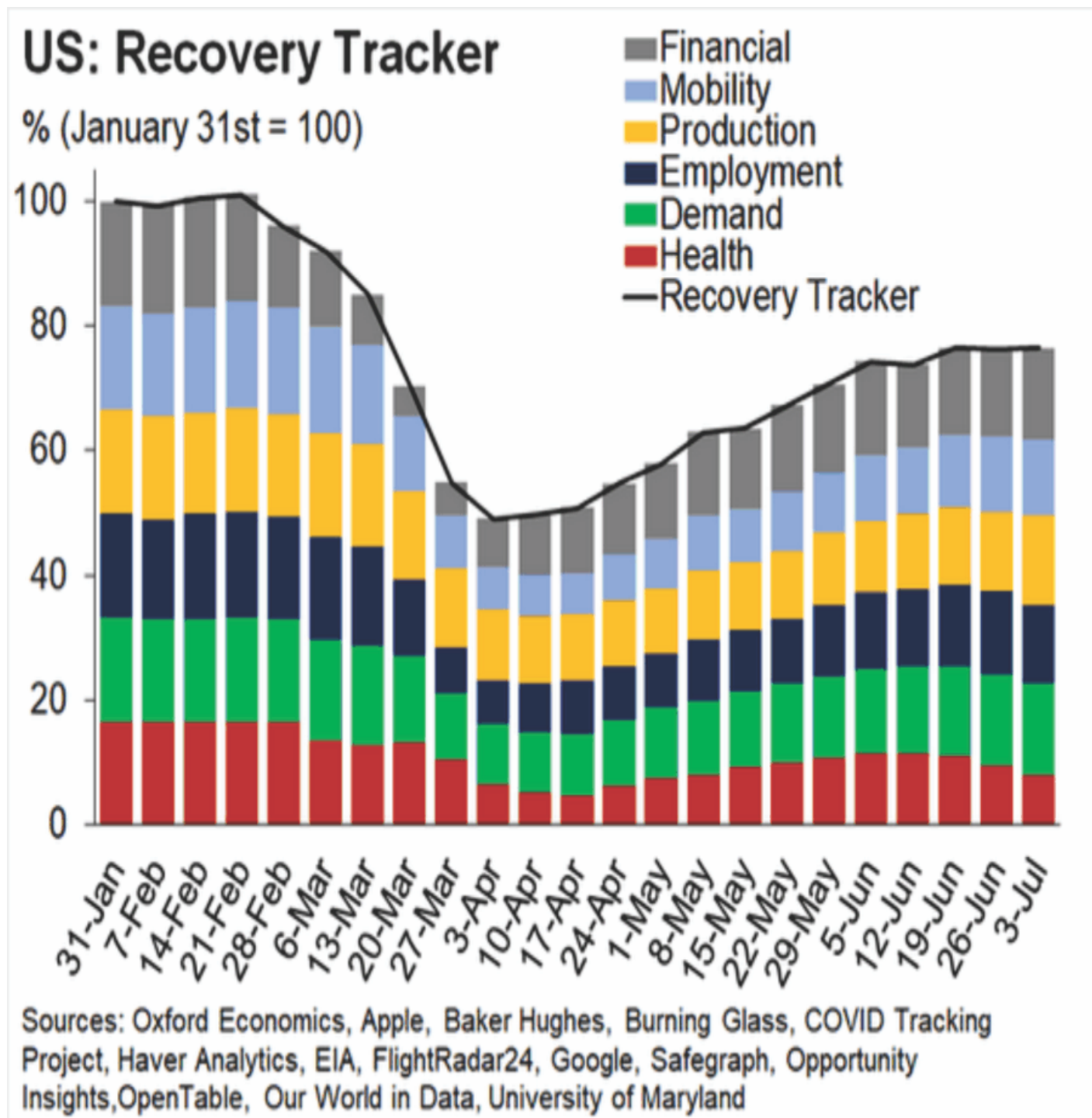
- 25.6 million individuals will lose the additional benefit on July 25th.
- \$15.4 billion in additional weekly economic benefit nationwide up from states spending less than \$1 billion pre-pandemic.

**These payments have been a big part of the boost to retail sales over the last couple of months.** Retail sales comprise roughly 40% of Personal Consumption Expenditures, which equates to about 70% of the GDP calculation. **In other words, it is not a trivial matter.**

While it seems like a *"no-brainer,"* that Congress should extend the benefits, there are some issues which could get in the way:

1. **Political football (R)** - Republicans intend to end the enhancement to jobless benefits as they view it as a disincentive for people to return to work.
2. **Political football (D)** - Democrats realize an election is soon. If the economy is doing well due to the benefits, the odds increase for a re-election of the incumbent.
3. **Debt Ceiling Debate** - With the debt-ceiling, the debate on the next "continuing resolution" will become problematic. For conservative Republicans up for re-election, unbridled spending is going to become problematic.

Even with the current support in place, the initial rebound of economic activity off the lows has begun to slow and stabilize at a level lower than pre-pandemic.

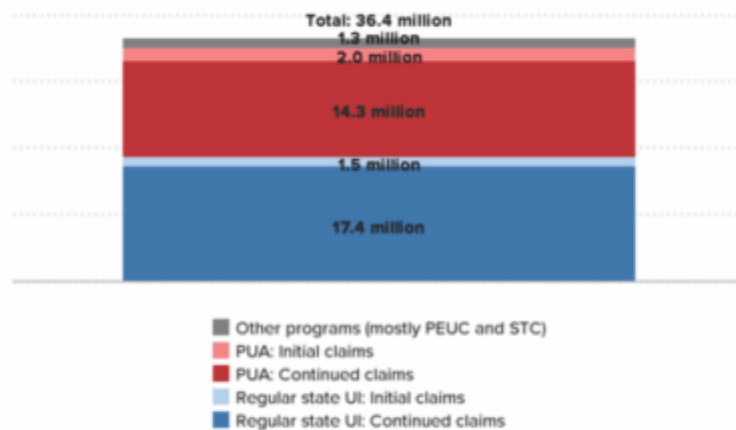


Such should NOT be a surprise with 36.4 million workers either on, or waiting for, unemployment benefits.



## DOL reports that 36.4 million workers are either on unemployment benefits or have applied and are waiting to see if they will get benefits

July 11, 2020



**Notes:** Non-seasonally adjusted data are used throughout. Regular state UI continued claims are for the week ending July 4; regular state UI initial claims are for the week ending July 11. PUA continued claims are for the week ending June 27; PUA initial claims are for the weeks ending July 4 and July 11. "Other programs" are continued claims in other programs for the week ending June 27.

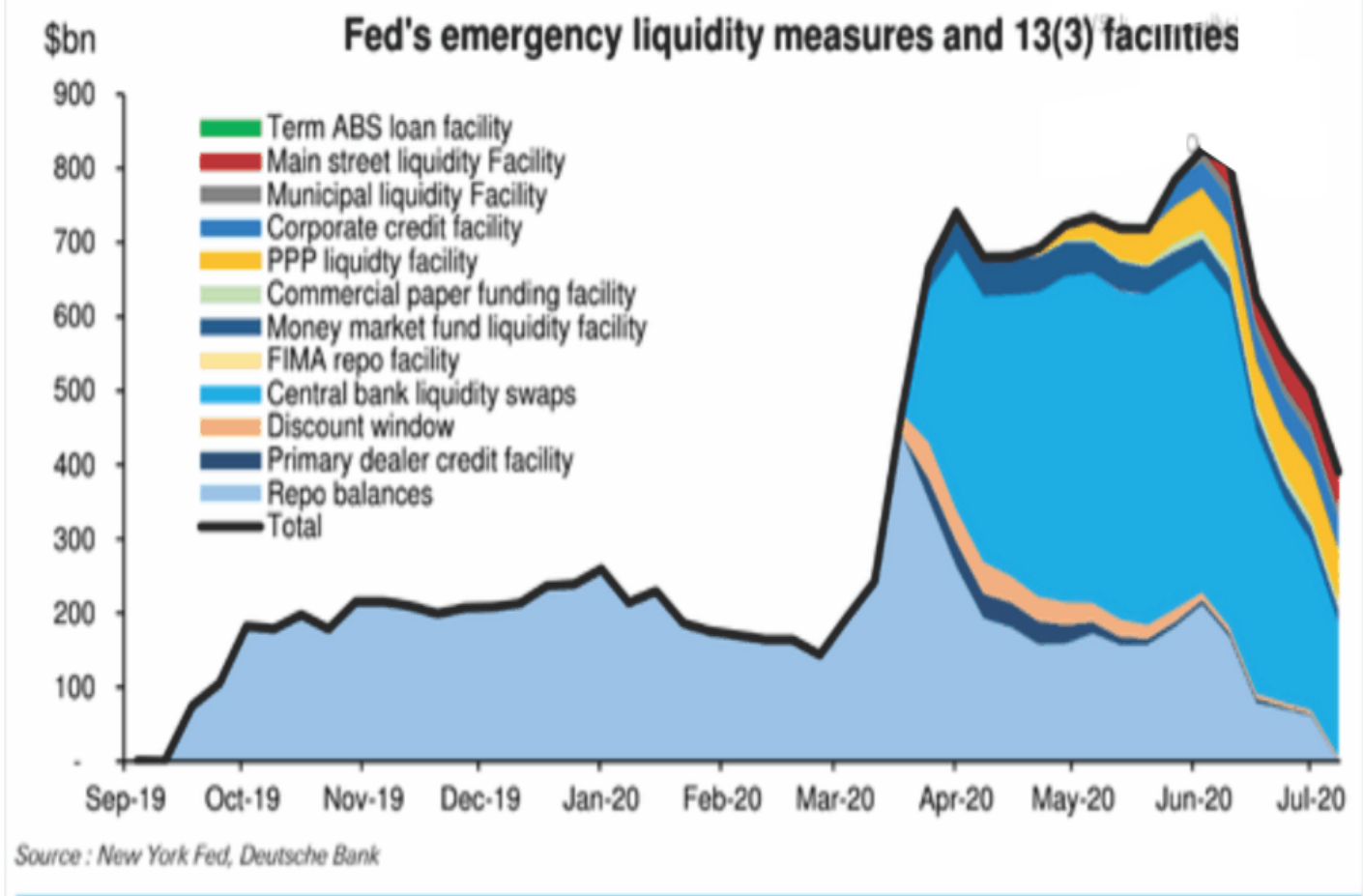
**Source:** Department of Labor (DOL) Unemployment Insurance Weekly Claims (News Release), retrieved from DOL, <https://www.dol.gov/ui/data.pdf>, July 16, 2020.

Economic Policy Institute

## Federal Contraction

The other headwind for the market comes from the very thing that boosted asset prices to start with - the Fed's balance sheet expansion. Over the last couple of months, the slowing rate of advance for the market has coincided with a reduction in the Fed's "emergency measures."

Figure 4: Change in composition of the Fed's assets



As noted previously, the limit to the Fed's QE program is the Government's Treasury issuance. An improving economy increased tax revenues, and improved outlooks began limiting the Fed's ability to engage in more extensive monetary interventions.

Jerome Powell noted the Fed has to be careful not to "run through the corporate bond market." The Fed is aware if they absorb too much of the Treasury or Corporate credit markets, they will distort pricing and create a negative incentive to lend. Such impairment would run counter to the very outcome they are trying to achieve.

As noted last week, there is already a ["diminishing rate of return"](#) on QE programs.

*"Instead, as each year passed, more monetary policy was required just to sustain economic growth. Whenever the Fed tightened policy, economic growth weakened, and financial markets declined. The table shows it takes increasingly larger amounts of QE to create an equivalent increase in asset prices."*

	Start	Finish	\$ Increase	% Increase	S&P Start	S&P Finish	Point Gain	% Gain	Effectiveness
QE1 (\$ Bil)	\$ 1,728,132.00	\$ 2,337,528.00	\$ 609,396.00	35.26%	968.8	1197.3	228.5	23.59%	1.49:1
QE2	\$ 2,318,563.00	\$ 2,857,844.00	\$ 539,281.00	23.26%	1083.4	1287.3	203.9	18.82%	1.24:1
QE3	\$ 2,857,640.00	\$ 4,496,402.00	\$ 1,638,762.00	57.35%	1422.3	1937.3	515.0	36.21%	1.58:1
ECB (1.13/USD)	\$ 2,637,562.38	\$ 4,892,346.30	\$ 2,254,783.92	85.49%	2022.0	2664.3	642.4	31.77%	2.69:1
QE4	\$ 3,970,156.00	\$ 7,127,786.00	\$ 3,157,630.00	79.53%	2447.3	3104.7	657.3	26.86%	2.96:1

"As with everything, there is a ?diminishing rate of return? on QE over time. Since QE requires more debt to be issued, the consequence is slower [economic growth over time.](#)"

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### Who Ya Gonna Believe

My friend Doug Kass also made a salient comment regarding the economic risk in front of us.

*"Some fundamental investors (like myself) are looking closely at the flattening high-frequency economic data, and the rising chorus of company executives flagging economic and market uncertainties over the last few days.*

***Specifically, the management of Citigroup, Wells Fargo, JPMorgan, and Goldman Sachs all echoed the same mantra. They are surprised by how optimistic the economic and business forecasts have grown, and the enthusiastic embrace of the capital markets.***

*These wise managers of businesses have their feet on the ground and virtually dismiss a "V" type recovery that many have endorsed. **To paraphrase, they all see many possible outcomes (many of which are adverse and not market-friendly).***

*Look to the ground, not to the sky - believe them (bank CEOs) and not the markets' seductive lying eyes."*

As noted above, the data does confirm those views. More importantly, there is another issue that derives from a weaker economic outlook.

### Stocks Are About To Get A Lot More Expensive

As [Eric Parnell recently](#) wrote:

***"The current forward price-to-earnings ratio on the S&P 500 based on 2020 earnings is 35.6 times earnings. The historical average forward price-to-earnings ratio on the S&P 500 dating back a century and a half is 15.6 times. Thus, today?s valuation is more than +125% greater than the historical average.***

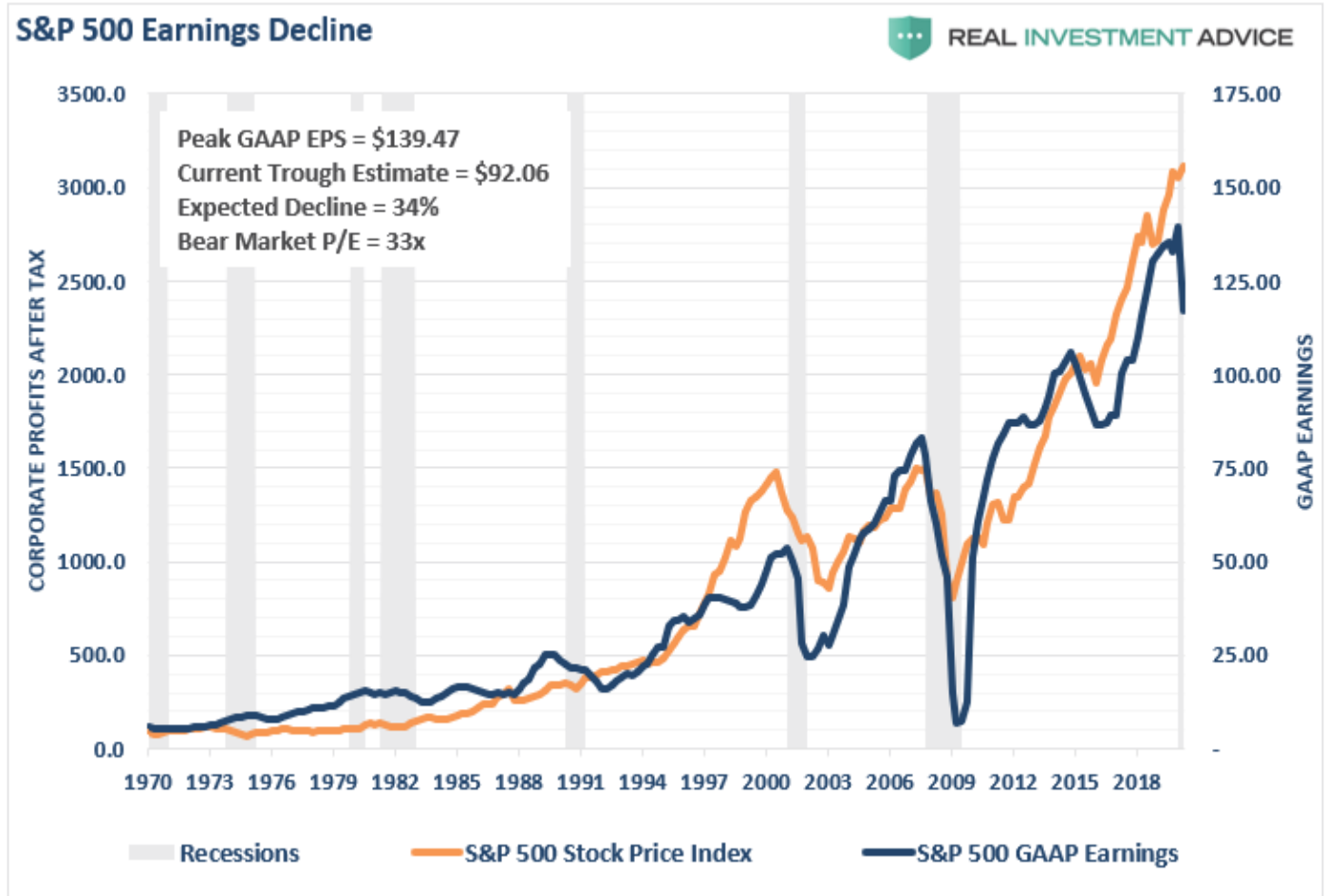
***The forward P/E ratio on the S&P 500 has been higher than 35.6 only two other times in history. Both are recent episodes. The first was from 2001-Q1 to 2002-Q2 during the bursting of the technology bubble. The second was from 2008-Q2 to 2009-Q1 during the Great Financial Crisis.***

***During both of these past episodes, the P/E ratio moved in excess of 35 times forward earnings, because while the S&P 500 price was falling (the ?P? in the P/E ratio), the earnings were falling much faster (the ?E? in the P/E ratio). In contrast, the P/E ratio has moved in excess of 35 times forward earnings today because the S&P 500 price is rising even though earnings are falling considerably."***

## More To Go

That is correct, and the issue currently is that expectations for earnings are still far too high through the end of 2020, and into 2021. [As I discussed previously:](#)

*"Currently, estimates have only been reduced by 34% of their previous peak. Such comes at a time where economic growth is weaker, job loss is higher, and consumption will drop lower than any previous point except during the 'Great Depression.'"*



*"We are watching the chart closely as we expect that earnings will eventually drop closer to \$60/share to align with historical norms. As such, stock prices will have to correct to align with those earnings."*

**(Note: Since that writing, trough estimates have declined to \$91.79. The current bear market P/E is currently 35.13x.)**

However, even those estimates are likely optimistic, given the data that is coming in. We would not be surprised to see a negative sign in front Q2-GAAP earnings before it is over.

**At the moment, such "fundamental relics" like earnings may not seem to matter. Such has always seemed to be the case, just before they begin to matter, and matter a lot.**



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## Updating Risk/Reward Ranges

As [noted last week:](#)

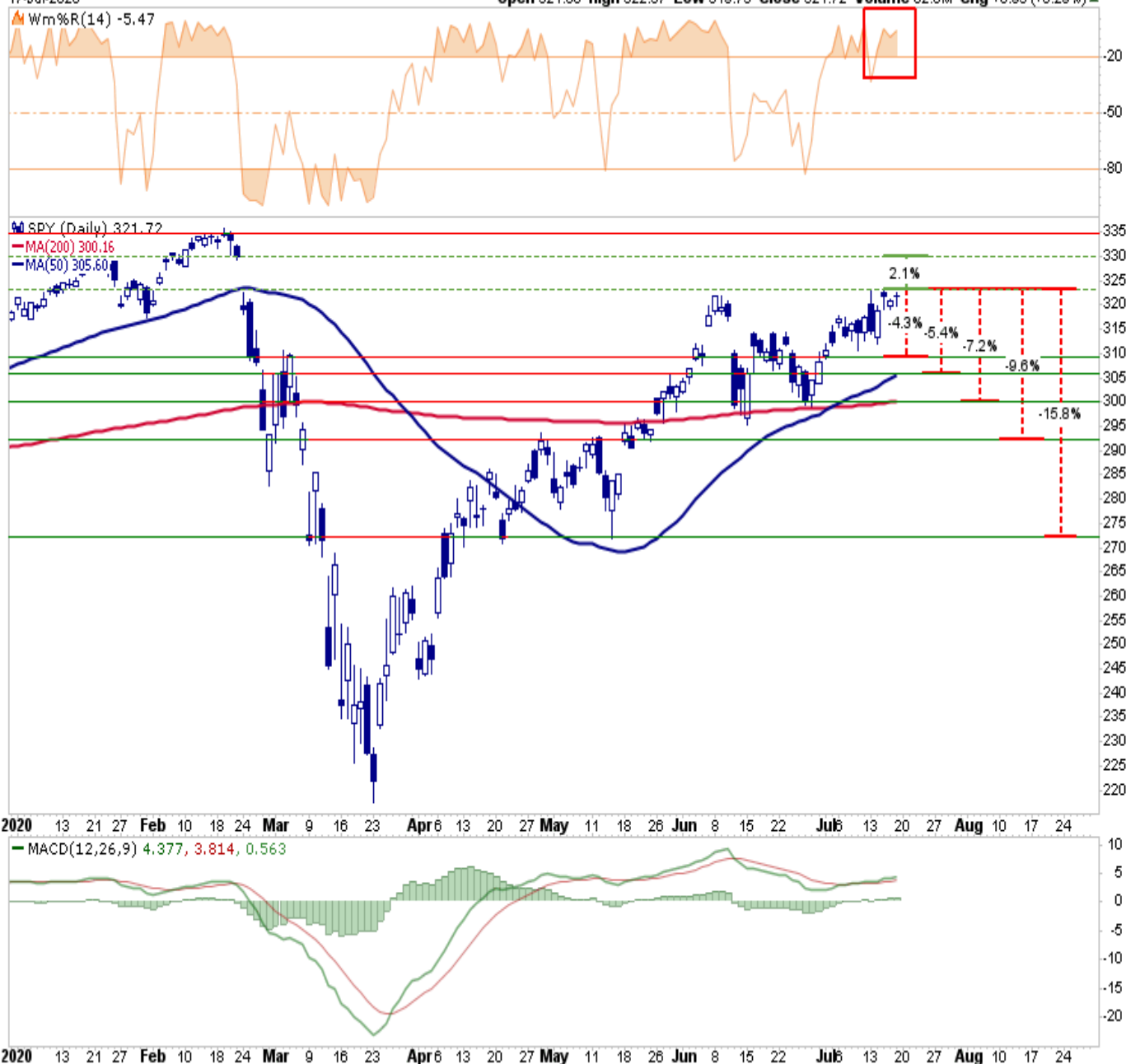
*"The [advice to reduce risk] played out well this past week, given daily swings in the market. While the market was up for the week, it has not reclaimed the June highs. **As such, the consolidation continues with risk/reward remaining primarily 'neutral' with a 'negative' bias.**"*

That advice remains this week. After several failed tests of the June highs this week, we derisked our portfolios and added to our hedges. Even with those adjustments, our portfolios continued to perform as the rotation to "risk-off" sectors kept markets stable. **The reason for the derisking is the negative tilt to the risk/reward ranges currently.**



17-Jul-2020

Open 321.88 High 322.57 Low 319.73 Close 321.72 Volume 62.6M Chg +0.93 (+0.29%) ▲



- **-4.3%** to initial March reflex rally top vs. **+2.1%** all-time highs.\* (Negative)
- **-5.4%** to 50-dma support vs. **+2.1%** to all-time highs.\* (Negative)
- **-7.2%** to 200-dma support vs. **+2.1%** to all-time highs.\* (Negative)
- **-9.6%** to **-15.8%** to previous consolidation vs. **+2.1%** to all-time highs.\* (Negative)

(\* If the market breaks out to all-time this analysis is no longer valid and risk/reward ranges will recalibrate for the breakout.)

## The Risk Of Confirmation Bias

I have written many times previously about the dangers of getting trapped into a "bullish" or "bearish" mindset. As an investor or portfolio manager, your job is to view the markets for opportunities to increase capital and protect it from loss.

As Doug noted this week:

*"There are many who see the markets as "Them versus Us." The bulls vs. the bears, the fundamentalists vs. the technicians, and so on. **I view the investment marketplace as me vs. the markets, and not me vs. opposing views.**"*

The most significant risk to any investor long-term is getting trapped in "*confirmation bias*." Such is the psychological impediment of seeking out information that confirms your existing predisposition. However, such inherently leads to adverse outcomes as investors become blind to the risk that inherently upends their future outcome.

**In the end, it does not matter IF you are "bullish" or "bearish."** The reality is that the "broken clock" syndrome owns both "bulls" and "bears" during the full-market cycle. However, grossly important in achieving long-term **investment success is not necessarily being "right" during the first half of the cycle, but by not being "wrong" during the second half.**



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## The MacroView



### #MacroView: Value Is Dead. Long Live Value Investing

Written by Michael Lebowitz and Lance Roberts | Jul 17, 2020

The rotation from "growth" to "value" is inevitable. It will occur against a backdrop of devastation for many investors who have been lulled into the extreme sense of complacency by years of monetary interventions.

[>> Read More](#)

If you need help or have questions, we are always glad to help. [Just email me.](#)

See You Next Week

By Lance Roberts, CIO

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## Market & Sector Analysis

*Data Analysis Of The Market & Sectors For Traders*

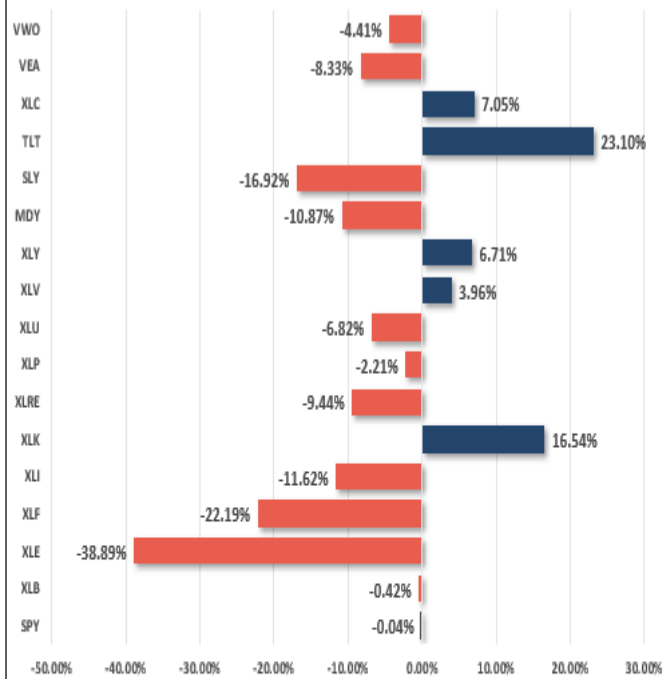
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## S&P 500 Tear Sheet

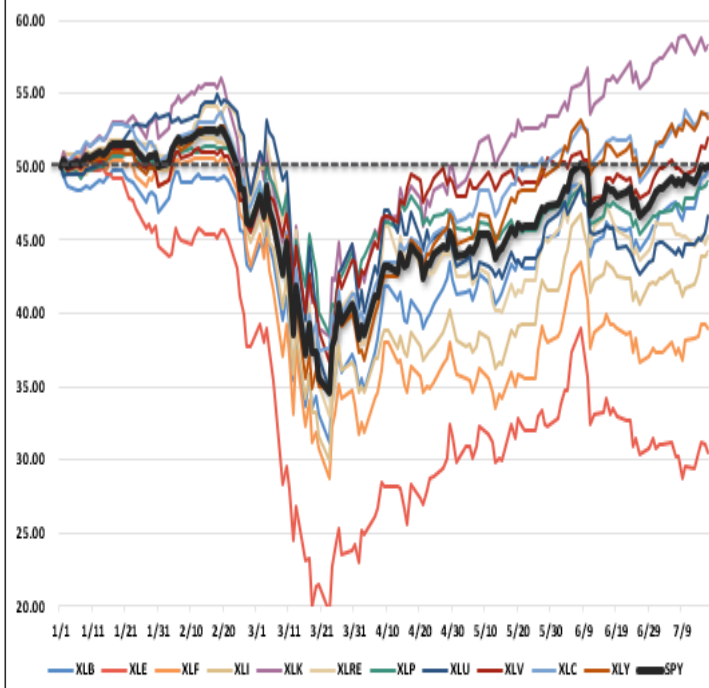
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## Performance Analysis

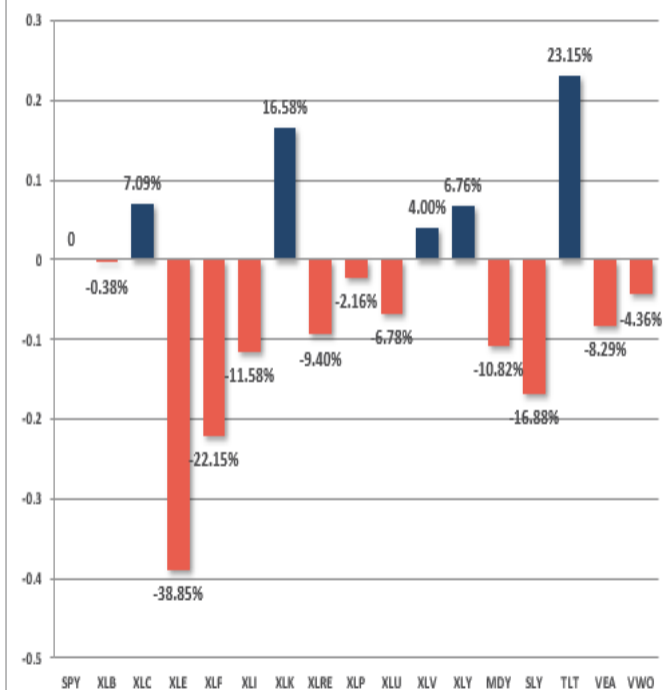
## Year To Date Performance



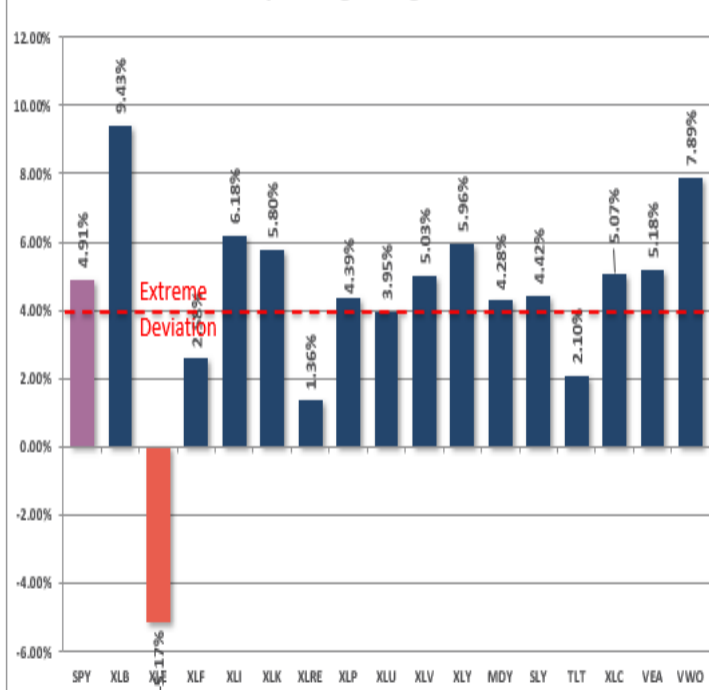
## YTD Price - S&P Sectors Recalibrated To \$50/share



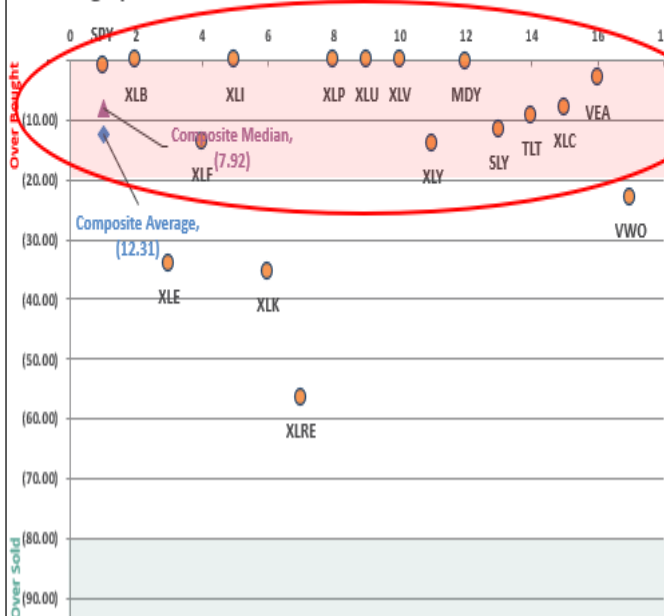
## Year To Date Performance Relative To S&P 500



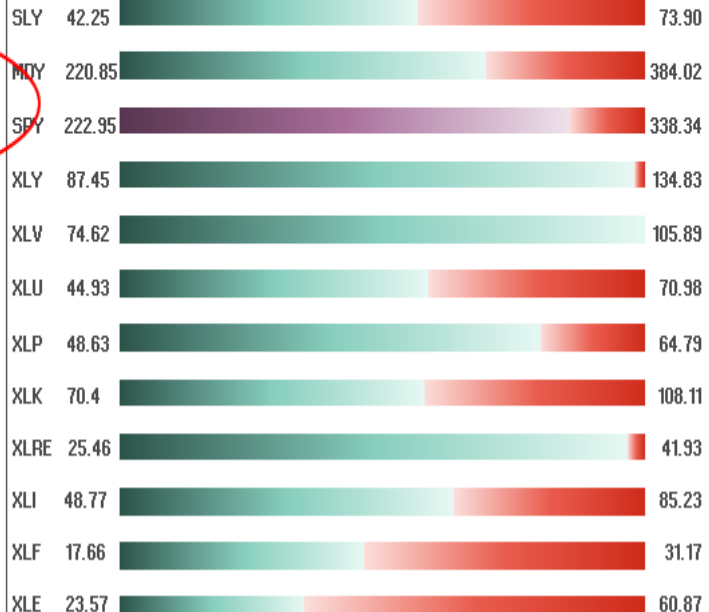
## Price Deviation From 50-Day Moving Average



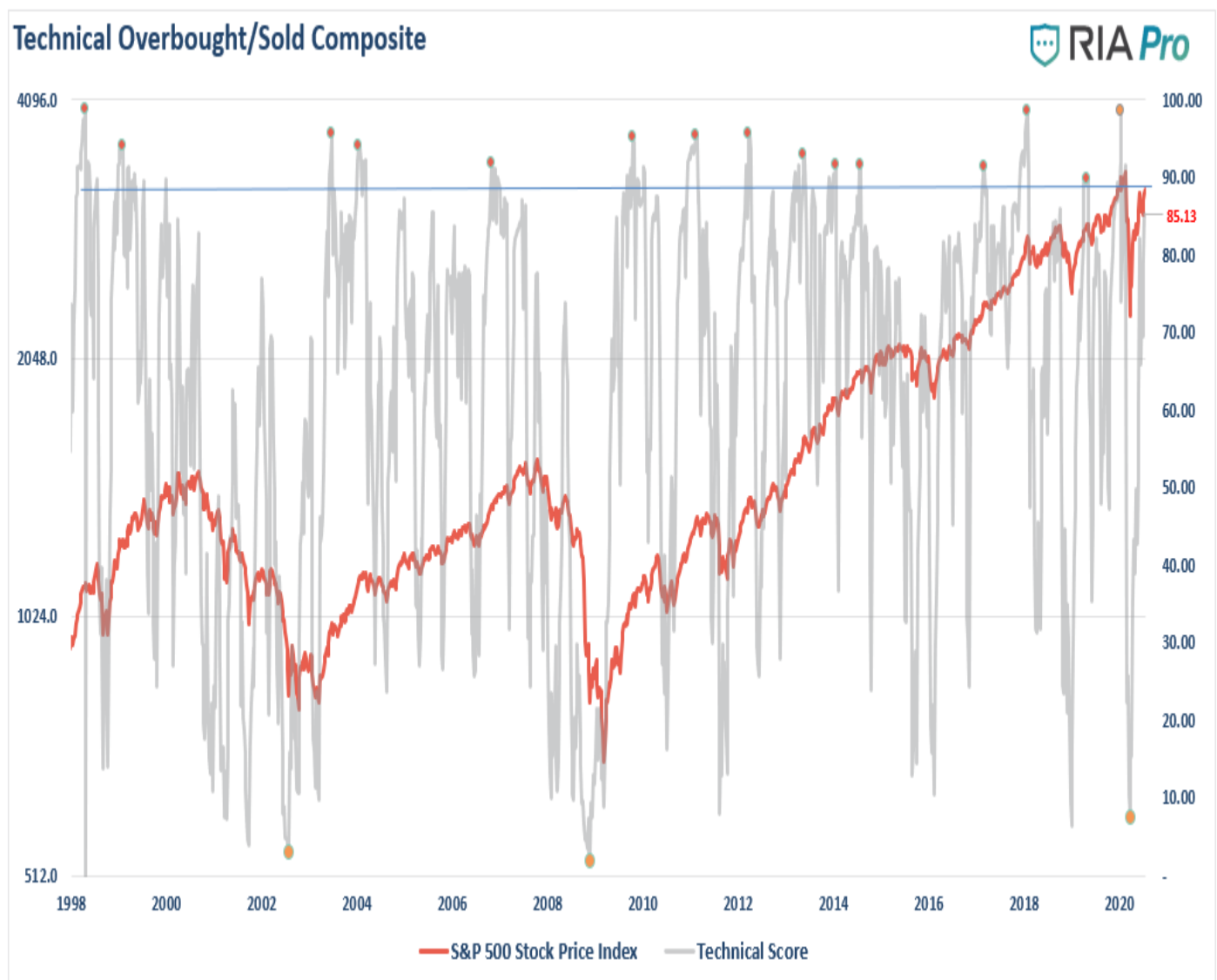
## Overbought/Oversold 14-Periods



## Size / Sector ETF YTD Trading Range



# Technical Composite



## Sector Model Analysis & Risk Ranges

### How To Read.

- The table compares each sector and market to the S&P 500 index on relative performance.
- The "MA XVER" is determined by whether the short-term weekly moving average crosses positively or negatively with the long-term weekly moving average.
- The risk range is a function of the month-end closing price and the "beta" of the sector or market.
- The table shows the price deviation above and below the weekly moving averages.



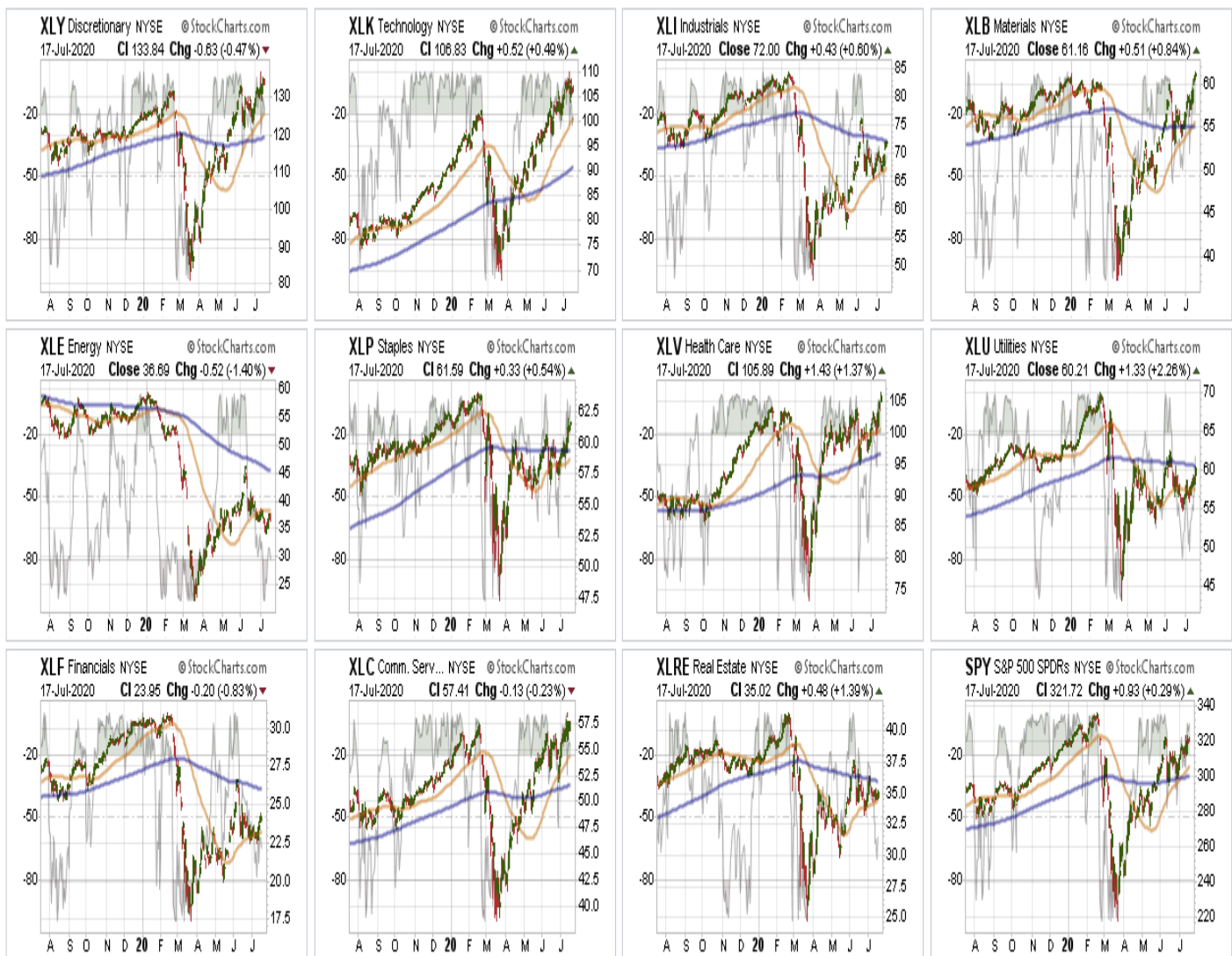
RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG	MONTH	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	WMA	END PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	322.99	1.28	4.28	13.77	(0.08)	8.06	302.78	304.67	309.69	1.00	317.43	301.95	7%	6%	SELL
XLB	SPDR-MATLS SELS	61.16	4.18	4.58	8.89	6.20	(3.35)	54.74	55.28	56.35	1.15	58.41	54.29	12%	11%	SELL
XLC	SPDR-COMM SV S\$	57.41	(1.79)	(0.92)	4.21	6.57	7.71	53.45	52.21	54.04	0.96	55.91	52.17	7%	10%	BUY
XLE	SPDR-EGY SELS	36.69	1.95	(11.56)	(7.79)	(31.27)	(49.60)	38.04	44.89	37.85	1.67	39.43	36.27	-4%	-18%	SELL
XLF	SPDR-FINL SELS	23.95	0.81	(4.41)	(3.60)	(19.98)	(22.34)	23.06	25.89	23.14	1.17	23.99	22.29	4%	-8%	SELL
XLK	SPDR-TECH SELS	106.83	(2.44)	0.20	6.77	12.14	24.34	98.48	93.25	104.49	1.04	108.18	100.80	8%	15%	BUY
XLI	SPDR-INDU SELS	72.00	4.58	(0.28)	3.17	(11.15)	(15.10)	66.58	71.98	68.70	1.15	71.21	66.19	8%	0%	SELL
XLP	SPDR-CONS STPL	61.59	0.87	(0.98)	(8.86)	(2.44)	(5.31)	58.83	60.10	58.64	0.57	60.44	56.84	5%	2%	SELL
XLRE	SPDR-RE SELS	35.02	(1.23)	(5.22)	(7.90)	(10.65)	(12.90)	34.27	36.01	34.81	0.73	35.94	33.68	2%	-3%	SELL
XLU	SPDR-UTIL SELS	60.21	2.94	0.45	(10.53)	(12.64)	(8.32)	57.81	61.11	56.43	0.38	58.05	54.81	4%	-1%	SELL
XLV	SPDR-HLTH CR	105.89	3.86	0.82	(8.19)	6.89	7.34	100.48	98.85	100.07	0.83	103.41	96.73	5%	7%	BUY
XLY	SPDR-CONS DISCR	133.84	(0.88)	0.79	5.47	6.88	1.50	123.44	120.03	127.71	1.15	132.38	123.04	8%	12%	BUY
XTN	SPDR-SP TRANSP	56.19	3.24	1.06	10.41	(10.72)	(17.59)	50.86	55.27	52.86	1.36	54.90	50.82	10%	2%	SELL
SDY	SPDR-SP DIV ETF	93.58	2.53	(2.32)	(3.98)	(10.35)	(15.51)	89.53	95.43	91.20	0.90	94.30	88.10	5%	-2%	SELL
RSP	INVS-SP5 EQ ETF	105.84	2.41	(1.58)	1.98	(6.70)	(10.49)	99.36	103.66	101.76	1.11	105.44	98.08	7%	2%	SELL
SLY	SPDR-SP6 SC	60.19	2.39	(1.10)	4.79	(13.46)	(17.95)	56.46	61.47	59.02	1.25	61.23	56.81	7%	-2%	SELL
MDY	SPDR-SP MC 400	334.59	2.30	(1.31)	4.84	(8.37)	(13.21)	313.96	330.03	324.49	1.19	336.47	312.51	7%	1%	SELL
EEM	ISHARS-EMG MKT	42.77	(2.37)	2.85	6.44	1.64	(8.27)	38.91	40.26	39.99	0.91	41.35	38.63	10%	6%	SELL
EFA	ISHARS-EAFE	63.51	0.61	(0.24)	1.26	(5.81)	(11.11)	59.44	62.17	60.87	0.85	62.91	58.83	7%	2%	SELL
IAU	ISHARS-GOLD TR	17.29	(0.64)	(0.50)	(8.98)	14.05	18.61	16.62	15.59	16.99	0.01	17.42	16.56	4%	11%	BUY
GDX	VANECK-GOLD MNR	39.31	1.09	12.88	2.09	35.68	32.43	34.84	30.33	36.68	0.64	37.83	35.53	13%	30%	BUY
UUP	INVS-DB US\$ BU	25.93	(1.97)	(5.99)	(18.33)	(1.25)	(9.43)	26.57	26.62	26.32	(0.06)	26.96	25.68	-2%	-3%	SELL
IXUS	ISHARS-CR INT S	57.27	(0.08)	0.59	3.20	(4.36)	(10.41)	53.12	55.37	54.52	0.88	56.36	52.68	8%	3%	SELL
TLT	ISHARS-20+YTB	166.78	(1.01)	(1.58)	(16.15)	14.39	18.59	164.40	154.40	163.93	(0.29)	167.56	160.30	1%	8%	BUY
BNDX	VANGD-TTL INT B	57.83	(1.23)	(3.95)	(12.40)	0.39	(7.80)	57.38	57.26	57.73	0.04	59.20	56.26	1%	1%	BUY
HYG	ISHARS-IBX HYCB	83.52	(0.03)	(3.51)	(7.13)	(4.50)	(11.60)	81.42	83.38	81.62	0.39	83.98	79.26	3%	0%	SELL



## 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 ? Financials (XLF), Industrials (XLI), and Energy (XLE)

Previously we noted that Financials moved into the improving quadrant of the rotation model. Still, performance continues to be poor as earnings, and outlook, disappointed. Energy performance overall remains inadequate with a failure at the 50-dma. Energy is oversold and cheap on a value basis; we hold our exposures for now. This week we added Industrials to our portfolio as performance has improved.

### Current Positions: XLE, XLI

## Outperforming ? Materials (XLB), Technology (XLK), Discretionary (XLY), and Communications (XLC)

Discretionary, which has gotten very extended, along with Technology, with both sectors very overbought. The upside is limited. We continue to suggest profit-taking, which we did this past week until the overbought condition reverses.

### Current Positions: XLK, XLC

## Weakening ? Healthcare (XLV)

Previously, we added to our core defensive positions Healthcare. We continue to hold Healthcare on a longer-term basis as it tends to outperform in tougher markets and hedges risk. Healthcare was sitting on support and was decently oversold, and our statement there should be a counter-trend rally in Healthcare has come to fruition.

## Current Position: XLV

## Lagging ? Utilities (XLU), Real Estate (XLRE), and Staples (XLP)

Our defensive positioning in Staples, Real Estate, and Utilities continues to lag, but performance outside of Real Estate is improving. Utilities and Staples remain part of the "risk-off" rotation trade, and that played well this past week as money rotated out of Technology.

## Current Position: XLU, & XLP

## Market By Market



**Small-Cap (SLV) and Mid Cap (MDY) ?** Both of these markets continue to underperform. As earnings season approaches, they seem very susceptible to more pressure from a weak economy. Both markets are sitting on the last line of support. We maintain no holdings currently.

## Current Position: None

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

Emerging and International Markets have performed better recently. Last week, we took on a small trading position in EFA, as performance has improved. EEM was too extended and overbought and is correcting as we suspected. The Dollar will be a big driver going forward. If the Dollar breaks its long-term uptrend, we will add to our International exposures.

**Current Position: EFA**

**S&P 500 Index (Exposure/Trading Rentals) ?** With the market short-term overbought and extended, we exited our position in S&P 500 (SPY) this past week to free up cash.

**Current Position: *None***

**Gold (GLD) ?** We currently remain comfortable with our exposure through IAU. Gold is a bit overbought short-term, so we are looking to potentially take some profits and look for a pullback to rebuild exposures.

**Current Position: *IAU, UUP***

**Bonds (TLT) ?**

As we have been increasing our "*equity*" exposure in portfolios, we have added more to our holding in TLT to improve our "*risk*" hedge. However, with yields so low, and with the Fed supporting the mortgage-back and corporate bond markets, we swapped our near zero-yielding short-term Treasury funds for Mortgage-Backed and Broad Market bond funds with 2.5% yields. No change this week.

**Current Positions: *TLT, MBB, & AGG***

## Portfolio / Client Update

If you did not receive our **Quarterly Client Update** for any reason, please [contact Karen Roan](#), and she will send you a copy.

*As noted last week, "We continue to scratch our heads over the rally in the Nasdaq as performance in the S&P 500 continues to soften. Importantly, the areas of the highest fundamental "value," are performing the worst as the fundamentally "worst" companies rally the most. Historically, such bifurcated markets tend to have rather nasty outcomes."*

This past week, Technology began to correct a bit after we harvested gains in the technology space. As we enter the historically weak months of August and September, we raised some additional cash this past week to reduce our risk to the overall market.

## Changes

In the EQUITY model, we trimmed gains in CLX, UPS, and WMT, all of which pushed 3-standard deviations. We also closed out our SPY trading rental for now.

In the ETF Portfolio, we took profits in CLX and closed out SPY entirely. We also added a small holding of XLI to balance the portfolio for a risk-off rotation trade, which worked well this week.

We previously took on a small position in international exposure, using EFA in both models, to offset the risk of a weaker U.S. dollar. Also, global markets are doing better with the virus than the U.S., so there is potential for better economic performance there in the short-term.

In the meantime, we are doing our best to maintain some risk controls. We do not want to be forced to sell emotionally. Please don't hesitate to contact us if you have any questions or concerns.

*Lance Roberts*

*CIO*

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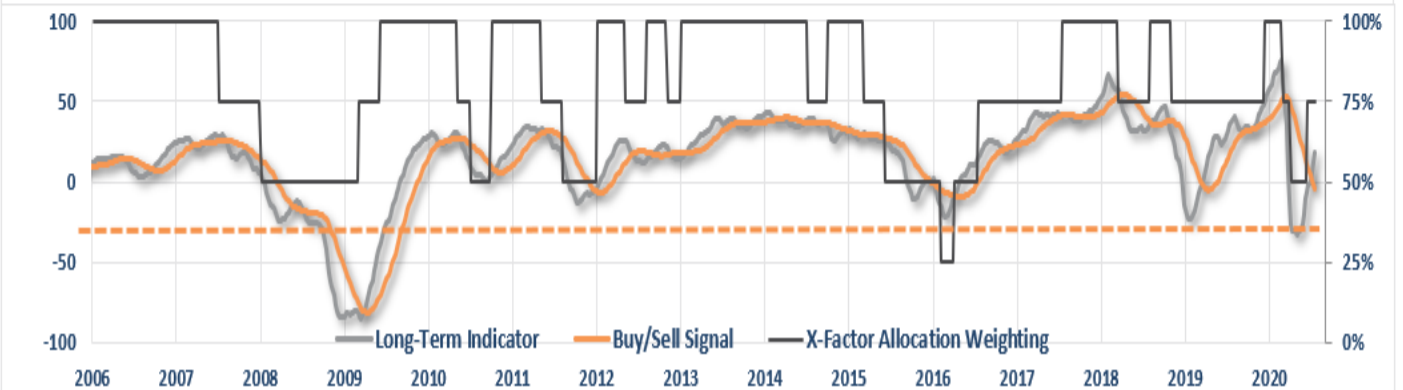
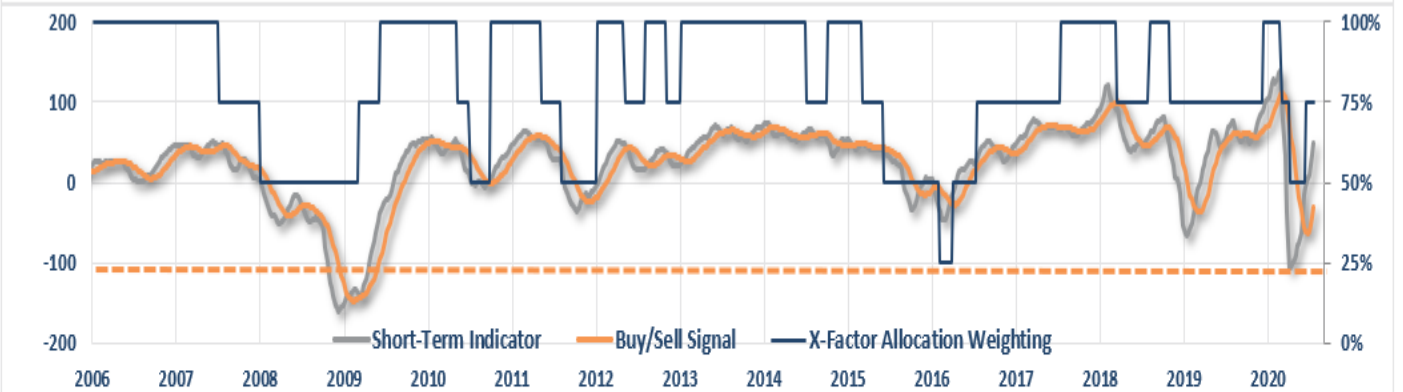
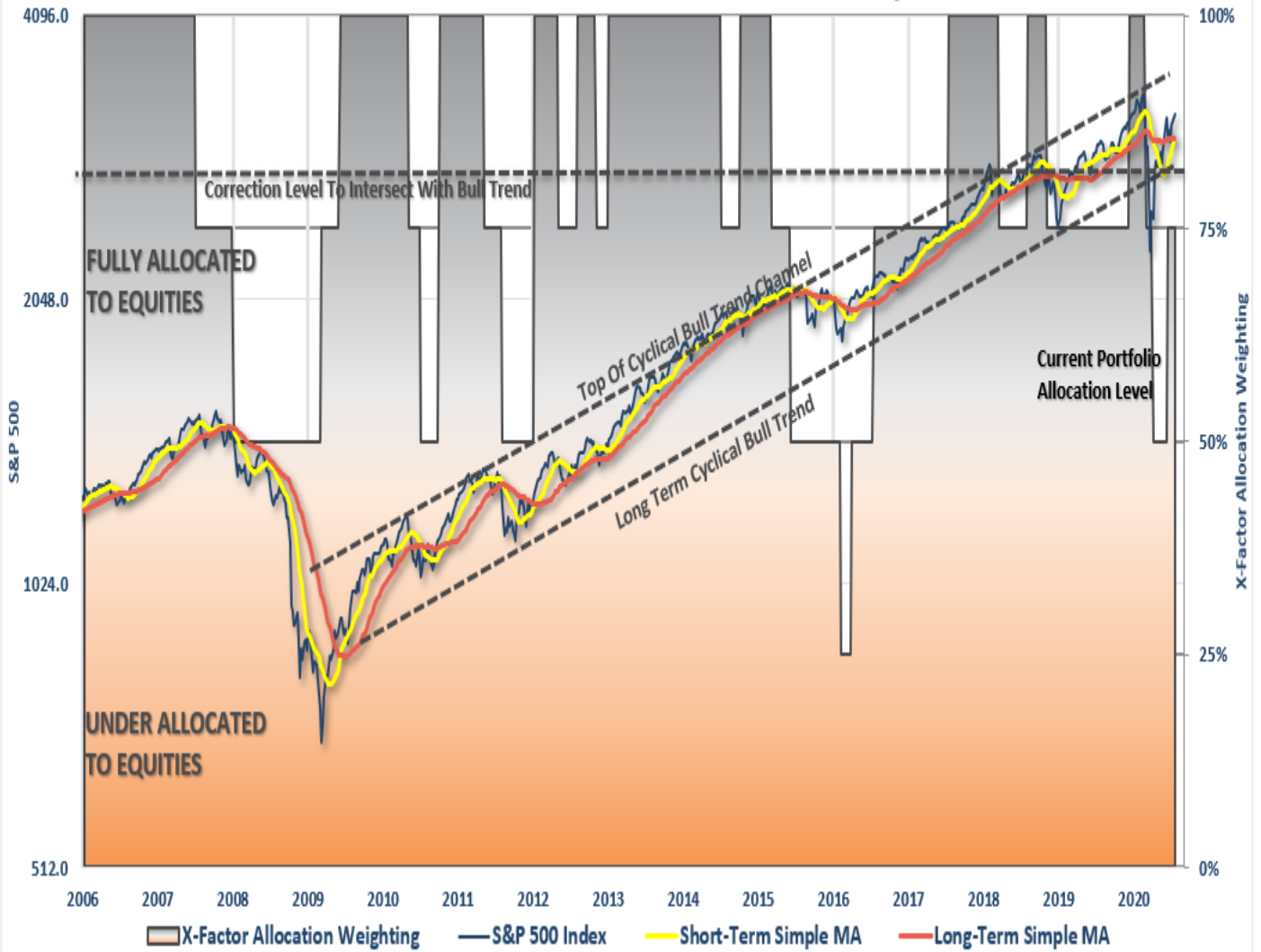
# THE REAL 401k PLAN MANAGER

*A Conservative Strategy For Long-Term Investors*

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## Risk Management Analysis



## Current Portfolio Weighting



## Current 401k Allocation Model

20.00% Cash + All Future Contributions

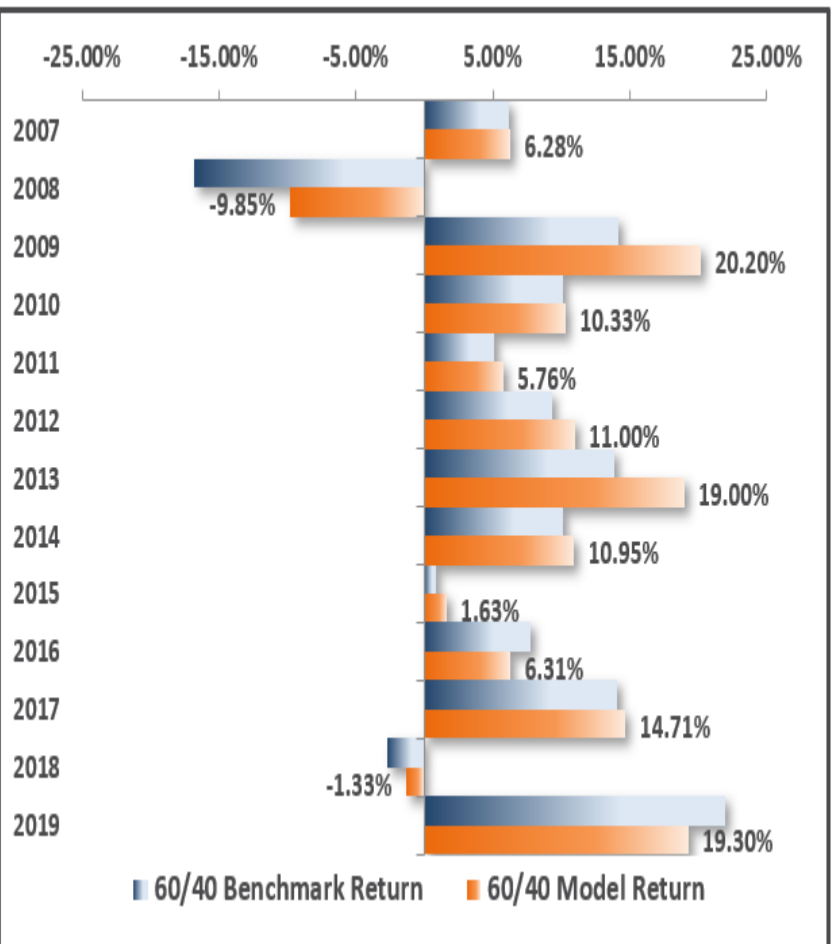
Primary concern is the protection of investment capital

If you need help after reading the alert; do not hesitate to [contact me](#)

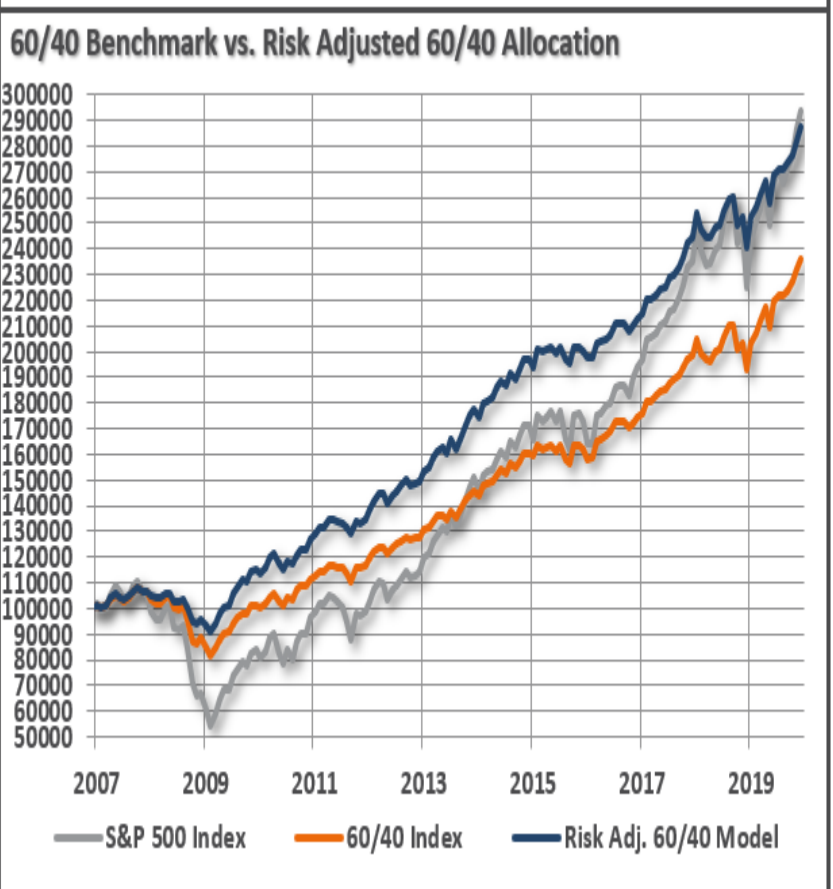
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*Model performance is a two-asset model of stocks and bonds relative to the weighting changes made each week in the newsletter. Such is strictly for informational and educational purposes only and should not be relied on for any reason. Past performance 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 plan manager.*

Compare your current 401k allocation, to our recommendation for your company-specific plan as well as our on 401k model allocation.

You can also track performance, estimate future values based on your savings and expected returns, and dig down into your sector and market allocations.

**If you would like to offer our service to your employees at a deeply discounted corporate rate, [please contact me.](#)**

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

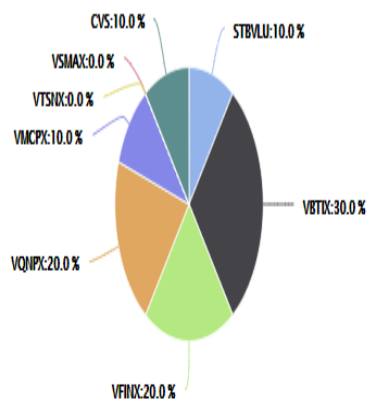
Retirement Income (My Portfolio Annual ROR 9.44 %)		—
Current account balance	10,000	
Estimated Retirement Balance	632,861	
Estimated Retirement Balance (Inflation Adj)	620,204	
Monthly Income	2,768	
Monthly Income (Inflation Adj)	2,713	
My Cumulative Contribution	172,934	
Employer Cumulative Contribution	103,760	

### RIAPro Portfolio

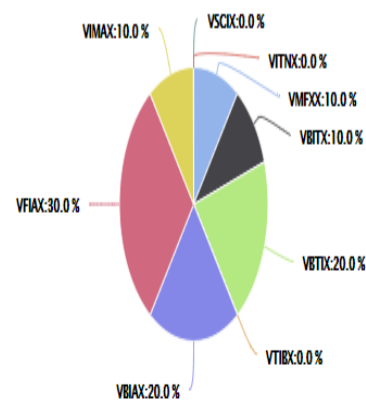
RIA PRO MODEL PL ▾

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



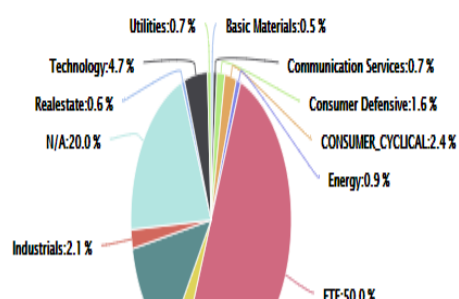
### My Asset Composition

+

### RIAPro Asset Composition

+

### My Sector Composition



### RIAPro Sector Composition

