

# INVESTMENT VALUES

Issue Number 116, October 2015

*“Buy when everyone else is selling, and hold until everyone else is buying. This is not merely a catchy slogan. It is the very essence of successful investing.” – J. Paul Getty*

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## OUR INVESTMENT OUTLOOK

It is widely known that the United States imports a vast number and wide array of products from China. This past quarter, what the U.S. imported perhaps more than anything else from the world's most populous nation was fear in financial markets. U.S. investors also feared that the slowdown in the Chinese economy will impact our domestic economy.

The Federal Reserve elected not to raise interest rates in September “in light of the heightened uncertainties abroad,” said Chairwoman Janet Yellen. Tumult in the financial markets here and abroad was not the only factor which caused the Fed to hold off on raising interest rates for the first time since 2006. Low wage inflation in the U.S. remains a signal that there is more slack in the labor force than the seemingly low unemployment rate suggests. If there was truly a surplus of available jobs and a lack of able bodies to fill them, one would expect wages to rise as corporations compete for those workers.

“We’re not even close to full employment,” said Andrew Levin, former special advisor to former Fed Chairman Ben Bernanke and current Fed Chairwoman Yellen. Millions of Americans are relegated to part-time work but would prefer full-time jobs; millions more have dropped out of the labor force but could return if enough jobs were available. The labor force participation rate, at 62.4% (this percentage represents the number of employed persons out of those who could be employed), is at a low not seen since 1977.

Economies within the Eurozone remain weak while Japan's struggles continue. Canada's economy fell into a recession in August and Australia teeters on the brink of one. Brazil's economy, the seventh largest in the world, is mired in a deep recession along with Russia's. Relative to these foreign economies, the U.S. economy has held up well. Unfortunately, expectations for greater growth this year are again going unmet, never mind the ever-elusive “escape velocity.” (Borrowed from physics, this phrase describes economic growth powerful enough to allow the U.S. economy to stand on its own without stimulus from the Fed.)

At the beginning of nearly every year, most economists, including members of the Fed, have high hopes for a year of robust economic growth. The page 2 table of Fed projections of U.S. GDP shows the triumph of reality over optimism. Think of it as the economist's version of estimating on January 1st how many trips a “New Year's resolutioner” will make that year to the gym.

*Cheviot is in its 31<sup>st</sup> year of serving investment clients throughout the U.S. We deliver personalized investment and financial management expertise to simplify our clients' complex financial lives. Our firm's investment objectives are to protect and increase our clients' wealth through safety-first investing. Included within our investment management services is the creation and ongoing oversight of personalized solutions for retirement planning, estate planning, education funding, and numerous other areas of financial importance.*

*Cheviot is a completely independent financial advisory firm. We put our clients first in everything we do.*

### *The Fed Hopes While Economic Reality Bites*

Year	Projection	Actual
2011	3.0-3.6%	1.6%
2012	2.5-2.9%	2.2%
2013	2.3-3.0%	1.5%
2014	2.8-3.2%	2.4%
2015	2.6-3.0%	1.5% 1st half

The Fed's Atlanta branch has recently had the hot hand in projecting economic growth. On October 1st it projected third quarter GDP to be higher by 0.9%.

Thus, while the Fed "talks tough" about raising interest rates, it is worried about actually doing so. Those central banks throughout the world that have tried to raise interest rates since the 2008 financial crisis were subsequently forced by their slowing economies to again lower them. Current Vice Chairman of the U.S. Fed, Stanley Fischer, knows this all too well. As Chairman of Israel's central bank, he raised interest rates from 0.5% in 2009 to 3.25% in 2011. Under the weight of this increase, the Israeli economy stumbled, causing the Bank of Israel to then slash rates to 0.10%.

Financial markets declined in the wake of the Fed's September decision not to hike interest rates. Markets inferred from the Fed's inaction that U.S. economic conditions were not strong enough to warrant a small yet symbolic increase in rates. If the economy cannot withstand an increase in interest rates of 0.25%, then, the market concluded, perhaps the economy is not doing as well as was hoped.

"People want them [Fed officials] to increase because they think it is a signal that everything is secretly okay," says bond guru Jeffrey Gundlach. "But it is the other way around. If the Fed raises rates against this [economic] backdrop, it just makes things worse."

In the days following the market's reaction, several members of the Fed spoke publically about the likelihood that, yes, rates would in fact be raised before year-end. The goal of the message was to instill confidence in a resilient U.S. economy and to

ignore what Fed Chairwoman Janet Yellen said in her remarks about waiting to hike rates until there was better clarity in global markets and economic activity at home. In a further act of attempting to lift the market's spirits, Fed members described the vote to keep rates unchanged as "very close." The actual Fed vote was nine to one. (Has a sports team ever lost a game by the score of nine to one and then heard the outcome described as "very close"?)

While some members of the Fed spoke publically to reassure the markets that economic growth in the U.S. would survive a tiny increase in interest rates, other members are advocating keeping rates near zero for longer. They suggest that rates would rise only gradually after the first rate increase and that the Fed should make allowances for higher future inflation – something that is often a byproduct of low rates.

The uncertainty regarding global markets and how they might impact the Fed's repeated desire to raise interest rates caused the U.S. stock market to have its worst quarter since the third quarter of 2011 (when the debt ceiling standoff occurred and the U.S. government's AAA debt rating was cut). Some well known investors with strong long-term track records have incurred large losses for the year and the shares of high quality companies have been battered in 2015 (one successful value investor is lower by 17%).

We find many of the reasons for selling the shares of high quality companies to be illogical. Yes, it will be a momentous occasion if the Fed raises interest rates for the first time since 2006. But many of the high quality companies that we invest in have survived major wars, recessions, and depressions. They have survived interest rate increases of several percent. And they will survive a 0.25% interest rate hike (*if* one should occur).

In financial markets, share prices often fluctuate more than they should. Underneath each share is an actual business whose value fluctuates very little by comparison. Few investors enjoy market volatility. Most are predisposed to succumb to it. Humans are attracted to that which gives them pleasure, thus it is easier to buy rising shares and sell those that are falling, instead of doing the opposite. "90% of the game is half-mental," said Yogi Berra.

During times of greater-than-normal market fluctuations, investors should heed the findings of four well-respected behavioral financial analysts who wrote, “*The Effect of Myopia and Loss Aversion on Risk Taking: An Experimental Test.*” They concluded that investors who have the rare human ability to pay less attention to the short-term fluctuations of their investments are most likely to reap the greatest long-term rewards. [Be sure to see *The Janitor Did It* below.]

Market prices often serve as a distraction to the real job at hand: seeking, selecting, and holding high quality companies that have the ability over time to grow their business values and payments to us as shareholders. Over time, the operating performance of these companies should translate into admirable share price performance and dividend streams. Though in the short run they may decline in price, financial history teaches us that it is wise to “buy right and sit tight.” We will continue to monitor the businesses we own while seeking opportunities to buy others. If the Fed raises interest rates, it will be sure to combine such a move with verbiage that coddles financial markets. And it is worth remembering that never in the history of the U.S. economy have the types of companies we own been derailed by a 0.25% increase in interest rates.

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### **THE JANITOR DID IT**

You would think that the sentence, *Gas station attendant Ronald Read, who spent much of his life as a janitor, was not distracted by stock market volatility* was a meaningless *non-sequitur*. Instead, it was a sensible recipe for amassing a considerable amount of wealth through investing in stocks.

The fascinating story of Ronald Read, who passed away last year at the age of 92, was not known fully until earlier this year. Read was a “secret millionaire” – someone whose appearance belied his accumulation of a large sum of financial assets.

Read spent his years in the southeastern Vermont town of Brattleboro (recent population: 12,000) as a gas station attendant and then janitor at the local J C Penney. The Great Depression unfolded during Read’s formative years and it left its mark.

Throughout his life, the hard-working Vermonter had no problem wearing aged clothes adorned with the money-saving handiwork of a patch or safety pin. Somewhat atypical of today’s consumer, Read sought no extravagances; he was most comfortable leading a frugal life. Whenever possible, Read would park his small, used Toyota a little farther away if it meant avoiding the need to deposit coins in a parking meter.

Whether he knew it or not, Read made a habit of following the wisdom of Ben Graham and Warren Buffett who repeatedly said that the best investment advice is to live within one’s means. In his retired years, Read allowed himself the luxury of enjoying breakfast at a nearby coffee shop. One day, he found his bill paid by a generous fellow patron who thought Read could not afford it. Little did that patron know that the benefactor had for decades accumulated a stockpile of shares of some of America’s largest companies.

Read was an avid reader of *The Wall Street Journal* and *Barron’s* and he spent much of his time studying and thinking about the companies in which he invested or considered for investment. Beginning in the 1950s, in his late 30s, Read first purchased shares of large U.S. businesses that he thought had the wherewithal to grow over time. He would invest in various industries, buying financial organizations, industrials, conglomerates, and consumer goods companies, among others. Diverse as those businesses may have been, the one common thread was that they paid ever-growing dividends to its shareholders.

Read bought shares of companies that he expected to be long-term survivors. And he held them for as long as possible, displaying tremendous patience through turbulent markets. He withstood bear markets and far worse – all of which cause a great many market participants to panic and sell. His buying and holding went uninterrupted despite an unpleasant smorgasbord of recessions, banking crises, oil price crashes, the tech boom and bust, the bursting housing bubble, embargoes, wars, terrorist attacks and assassinations.

Declines in his portfolio brought on by bear markets never frightened Read into selling. The test of time proved that wise for most of the businesses he owned. He correctly viewed his companies as often being disconnected from the gyrations of their share prices. During bear markets, those businesses just kept chugging along.

Read viewed shares as an ownership stake in an ongoing business. Shares were not a three or four-letter ticker symbol which flashed green on the up days and red on the others. He may have even looked at the stock market with awe. For the stock market is the mechanism which allowed him, a janitor and an unknown in the business world, to hitch his wagon – however small – to the likes of America’s greatest and most profitable businesses. He was immune to the price fluctuations emanating from Wall Street’s stampede of bulls and bears and its legions of greedy who turn fearful in the blink of a high frequency trade.

At his death, it was discovered that Read’s portfolio was worth \$8 million. Assuming a modest 2.5% dividend yield, this portfolio produced \$200,000 of annual income – a nice bump over the \$12 per hour he last made while working. Healthy dividends were the common characteristic of the stocks in his portfolio. Notably, his companies paid ever-increasing dividends. This growing stream of payments occurred quietly in the background relative to the frenzied attention given daily stock price fluctuations and their emotion-laden, “Buy! No, sell! No, *jump!*” reactions.

As you may have already concluded, Read did not achieve success in the stock market by checking stock prices hourly.

There’s an old adage on Wall Street culled from a perhaps apocryphal story involving Joseph Kennedy: “Sell when the shoe-shine boy gives you stock tips.” When the landscape was infused with such optimism, and therefore high prices, that even shoe-shine boys were in the market, shares made for better selling than buying. In the case of Ronald Read, the adage might be: “Seek growing dividends, ignore the market’s fluctuations and clean up like a janitor.”

Earlier this year, Warren Buffett advised the general public to, “Consistently buy American businesses. American business is going to do wonderfully.” The Oracle of Omaha continued, “Just keep buying American businesses... The best days of America lie ahead and the best days of American investors lie ahead.”

Read knew this long ago.

Ronald Read’s estate called for \$6 million to be distributed to the local hospital and library and for the remainder to be handed down to his stepchildren and friends.

### **7 YEAR-END TO-DO’S FOR FINANCIAL PLANNING**

In addition to investment management, we frequently help our clients with other important areas of their financial lives. These matters include estate planning, charitable giving, insurance advice, and more. Some of our clients have asked that we periodically write a few recommendations in this letter. But, because financial planning is personal and specific, there is no way in a letter like this to target the needs of a group of diverse individuals.

That said, the end of the year and its absolute deadline for important financial planning duties are near. Here are a few financial considerations to ponder before December 31st.

#### ***Exhaust “Use it or Lose it” Flex Spending Accounts (FSA)***

Workplace health benefits frequently offer a tax-advantaged flex spending account from which employees can use tax-deductible funds to pay for medical costs not covered by insurance for themselves or their dependents. Think co-pays on doctor visits and prescription drug medication. However, some plans stipulate that the employee must use all of the funds in the account by December 31st or those funds will be forfeited. Consider a teeth cleaning, stocking up on contact lenses solution, or repairing/replacing eye glasses – all of which qualify for FSA expenditures.

### ***Harvest Capital Losses Against Taxable Gains***

At Cheviot, when we realize capital gains, we will examine opportunities in the portfolio to realize equivalent capital losses. By selling securities at a loss, investors can offset securities sold at a gain, resulting in substantial tax savings. For example, an investor in the highest tax bracket who sells a stock for a gain within one year of having purchased it will owe roughly 50% of that gain in federal taxes, including the Medicare surtax, and state taxes. But by selling an equivalent amount of a losing stock, the investor can eradicate the gain and have a resulting tax bill of \$0.

If capital losses exceed capital gains for the year, up to \$3,000 of those realized losses can be used to offset ordinary income (or \$1,500 for married taxpayers who file separately). The remainder can be carried forward to offset gains in future years.

### ***Accelerate Mortgage Payments and Property Tax Payments***

By paying January's mortgage in December, homeowners are able to deduct the associated interest this year, resulting in a greater mortgage interest deduction and likely a lower tax bill for taxpayers who itemize their deductions.

Similarly, by prepaying the second installment of property taxes in December, rather than in February, taxpayers can take the entire year's-worth of property tax deduction in 2015.

### ***Make Annual Gifts to Family (or Others)***

In 2015, taxpayers are permitted to gift up to \$14,000 to as many individuals as they like without reducing their lifetime gift and estate tax exemption. The gift is tax-free to the recipient, and while not tax-deductible to the donor, the funds reduce the donor's estate and subsequent estate taxes at death. No gift tax return is required to be filed for gifts that do not exceed \$14,000.

### ***Take Required Minimum Distribution (RMD)***

After age 70 ½, one must take required minimum distributions from traditional IRAs (including rollover and SEP-IRAs) and 401(k) accounts (in most cases). Failure to take the required minimum distribution by December 31st could subject investors to

penalties as high as 50% of the undistributed amount.

### ***Make Charitable Gifts***

Most gifts to qualified charities are tax-deductible. Donating before year-end allows the tax payer to deduct the donated amount in the year of the gift. Rather than donating cash, consider donating securities that have appreciated. By donating shares of highly appreciated stock, for example, the donor receives a deduction in the amount of the full fair market value of the security as of the date of donation. This has the dual benefit of avoiding capital gains tax and preserving cash that would otherwise have been donated. Additionally, the same amount of shares that were donated could also then be purchased with a new – and tax-friendly, higher – cost basis.

As an alternative to donating directly to a charity or to multiple charities, donors can establish and donate to a Donor-Advised Fund (DAF). This fund acts as a repository for donated assets to be distributed to qualified charities at a later time. The donor receives a tax deduction for the full amount donated to the DAF in the year of donation, even if the DAF distributes the funds over a period of years.

### ***Open a Solo 401(k)***

Self-employed individuals can take advantage of increased contribution limits by sheltering income in a qualified retirement plan, like a solo 401(k). Furthermore, spouses who are on the payroll may also contribute to the plan. Including what is termed "catch-up contributions" for participants age 50 and over, a husband-wife team can shelter up to \$118,000 between them in 2015, provided earned income from the business for each is at least \$59,000.

There are a number of other year-end strategies that individuals can employ that are too numerous to mention here. These are only a few examples and we look forward to discussing these with you.

### ***COMPOSITE PORTFOLIO UPDATE***

The oil industry is accustomed to longer-term cycles, often leading to boom and bust and back again. For example, persistently rising oil prices from 1973 to 1981 generated the greatest short-term boom in the history of the petroleum industry.

Enormous sums were invested to produce supply to take advantage of the prevailing high prices. Concurrently, conservation efforts were beginning to cause a reduction in oil consumption. High prices often serve to lower demand.

The increased production that was spurred by high prices in the 1970s, coupled with demand-reducing conservation efforts, caused a large decline in oil prices after 1981. Increased supply and falling demand led to a glut that by 1986 reduced the price of crude oil by roughly 65% against the high price of nearly \$40 in 1980. Depressed prices during the oil glut bankrupted weaker companies in the U.S. oil industry that had over-expanded during times of high prices. This caused a major economic contraction in oil producing areas of the U.S.

Prices remained subdued for several years and then fell again a decade later after a reduction in worldwide demand caused, in part, by the Asian financial crisis of 1997-98. On an inflation-adjusted basis, in 1998-99 oil and gas prices reached their lowest point in history. That decline in prices led to the 1998 merger between Exxon and Mobil which created what remains today the world's largest energy producer.

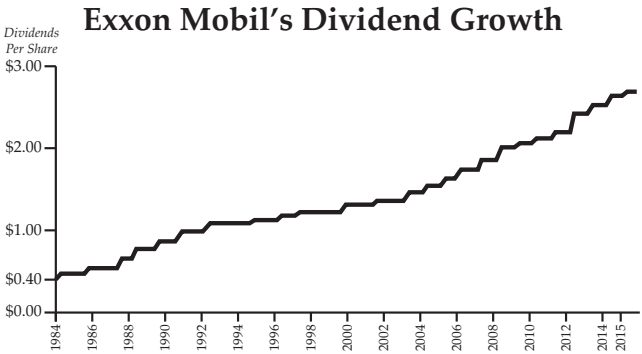
With low prices prevalent, demand for oil rose steadily. By the mid-2000s, a barrel of oil vacillated between \$50 and \$75 then lifted off to more than \$140 in the summer of 2008. Later that year, with the financial crisis in full swing, oil was priced at \$32 per barrel, more than 75% lower than months earlier. Little more than two years later, prices rebounded above \$100 and then bounced between \$75 and \$110 until the middle of 2014. As we wrote in this letter in July 2007, "If increasing demand pushes crude oil prices permanently and significantly higher, it will become highly profitable for the petroleum industry to build the necessary infrastructure to produce large amounts of oil from tar sands and shale."

Driven by higher oil prices and fueled by extremely low borrowing costs, the shale boom ensued as new technology, including horizontal drilling of previously unreachable wells, was used to procure higher priced oil. Crude oil production in the U.S. nearly doubled from 2010 until earlier this

year. Concurrently, demand in the U.S. and around the world remained strong. As before, the high prices for oil led to an exploration and production boom which again led to an oversupply. This glut helped to cause an eventual sharp decline in the oil price. This is why it is said that, in economics, the cure for high prices often is high prices. The oil cycle of booms and busts continues or, as Yogi Berra would say, "It's déjà-vu all over again."

When oil busts occur, the strongest companies in the industry stand to benefit. Weaker competitors go out of business or are sold to more dominant players. Said Charlie Munger at the 2009 Berkshire Hathaway shareholders meeting: "Tough periods allow the strong and capable to strengthen." **ExxonMobil (XOM)**, in whose shares we initiated a position in the past quarter, is the industry's largest and strongest company.

XOM traces its roots back to John D. Rockefeller's massive Standard Oil Company, established in 1870. Separated into 34 companies in 1911, Exxon's and Mobil's ancestry leads back to Standard Oil of New Jersey and Standard Oil of New York, respectively. Now employing 75,000 people and operating in 200 countries, by product line and global geography



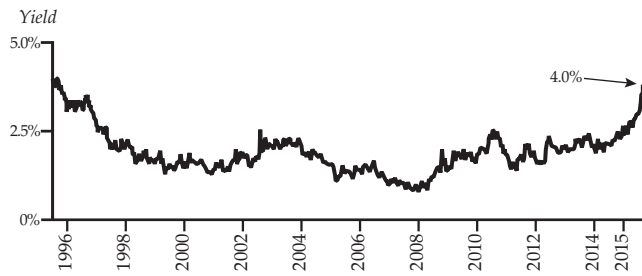
XOM is the most diversified energy company on earth. Its superior scale leads to industry-leading profit margins, tremendous free cash flow generation over entire oil cycles, and one of only three companies in the U.S. to boast a AAA-rated balance sheet (the other two are its neighbors in our investment portfolios – Johnson & Johnson and Microsoft).

XOM has paid dividends continuously since 1911 upon the formation of Standard Oil of New Jersey. While payments to shareholders were raised during most of the past 104 years, they have been

raised annually since 1982 (by an average of 6.4% per year). At the time of our purchase, the shares offered a dividend yield of 4% for the first time in 20 years. This is a function of a rising dividend payment and a share price that fell during the past year to a level it first reached nine years ago.

XOM's ability to increase its earnings and raise its dividend over time results from a virtuous

**Exxon Mobil's Dividend Yield, 1995 to Present**



arrangement whereby its sheer scale buttresses a fortress-like balance sheet. This leads to an ability to grow via acquisition, performed most profitably during downturns. When oil prices were low in the late 1990s, Exxon acquired Mobil for approximately \$80 billion and subsequently reaped cost savings and increases in recurring annual profits measured in the billions. Should oil prices fall further or competitors appear attractive, XOM may again become acquisitive. The company thinks long-term and invests accordingly. Over the long-run, we expect the value of the company and its dividend payments to continue to rise.

Investing legend John Templeton liked to say that the time to buy is at the point of maximum pessimism. While one can never know without the benefit of hindsight if a particular moment in time is such a point, low prices in the industry have caused the prevailing mood to be dour. And it can become more so. If it does, we may increase our holding of XOM.

**CREDITS**

Darren C. Pollock, David A. Horvitz, and Dixon Karmindro authored this issue of *Investment Values*.

**CHEVIOT COMPOSITE DISCLOSURE**

*Cheviot's Balanced Portfolio Composite (the "Composite") includes all fully discretionary, fee-paying accounts over \$250,000 (new account minimum balance is \$500,000). The Composite assets are allocated principally among the following asset classes: equities (common stocks),*

*fixed income (bonds) and money market funds (cash).*

*In the Composite, client accounts are combined for performance reporting purposes to provide a "Composite" return. The Composite represents actual money invested for clients.*

*Holdings are subject to change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this newsletter. The specific securities identified and described do not represent all of the securities held for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to accuracy or completeness, has been obtained from sources we believe to be reliable. Opinions expressed herein are subject to change without notice. Cheviot or one or more of its officers may have a position in the securities discussed herein and may purchase or sell such securities from time to time.*

*The performance results displayed herein represent the investment performance record for the Balanced Portfolio Composite, a composite of balanced accounts managed by Cheviot Value Management, LLC, a registered investment adviser under the Investment Advisers Act of 1940. The Composite returns are total, time weighted returns expressed in U.S. dollars and include the reinvestment of dividends and other earnings and the deduction of transaction charges and investment advisory fees of 1% per annum. The time period commencing July 1, 2000 is used as a standard measuring point as that is the date current investment personnel have been active in portfolio management.*

*The graph on page 8 titled Cheviot Composite Equities vs. S&P 500 compares all stocks within the Cheviot Balanced Composite vs. the S&P 500 Index and the Wilshire 5000 Index (both all-stock benchmarks). Accounts managed by Cheviot are not allocated 100% to stocks at all times, thus no management fees are applied to the data comprising this graph. By describing the performance of Cheviot's selected stocks only, this graph seeks to provide a more apples-to-apples comparison to the S&P 500 and Wilshire 5000.*

*The S&P 500 Index is a market capitalization weighted index of 500 of the largest U.S. companies. The returns for the S&P 500 Index are calculated on a total return basis with dividends reinvested. The S&P 500 Index is not available for direct investment. The Wilshire 5000 Index Fund is a fund that closely follows the performance of the Wilshire 5000 Total Market Index. Its return is calculated on a total return basis with dividends reinvested.*

*Dalbar Inc.'s quantitative analysis of investor behavior produces the actual performance generated by all investors, professional and individual, in U.S. stock mutual funds. The graph on page 8 illustrates this performance over time. This data is made available once per year to reflect the prior year's actual performance earned by real investors.*

*Past performance is no guarantee of future results. Any investment in marketable securities has the possibility of both gain and loss. Results will vary among client accounts. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the initial amount invested.*

*The Cheviot Balanced Composite has been examined by independent verifiers for the years 2000 through 2011. A copy of this examination report and further details of our composite are available upon request.*

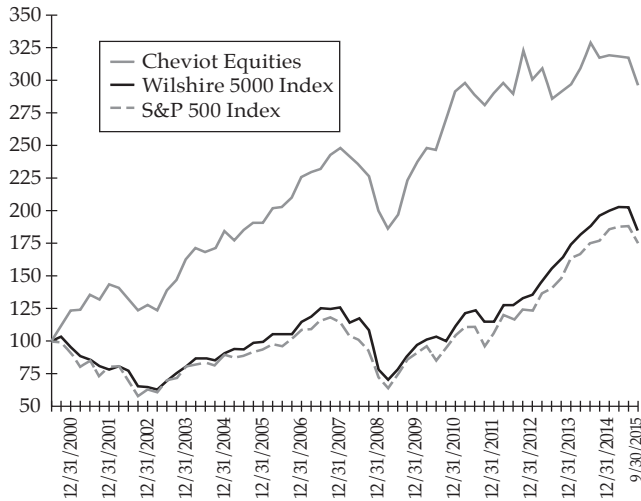
*Investment Values is intended to be a source of educational information to Cheviot clients about investments and related topics. Comments about specific securities are NOT intended to be recommendations that readers purchase or sell such securities. Such comments are intended to explain to clients why such securities may have been or may be purchased or sold within a diversified portfolio such as the portfolios of investment clients of Cheviot Value Management, LLC.*

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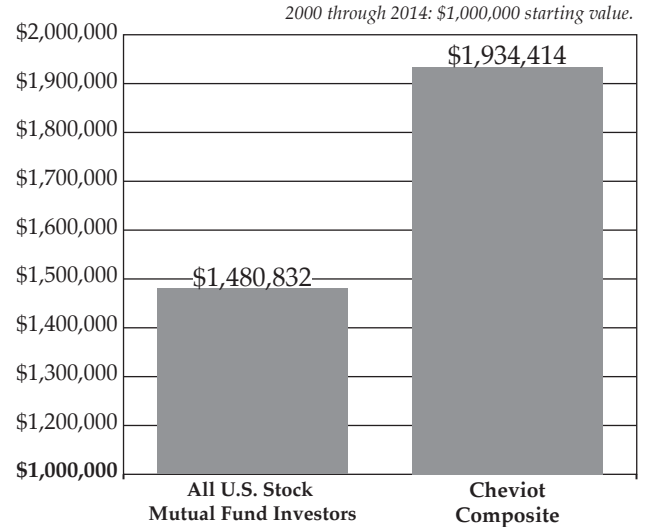
# CHEVIOT VALUE MANAGEMENT, LLC

Investment Management • Retirement Planning • Taxation Mitigation • Charitable Giving  
Estate Planning • Insurance Advice • Risk Management • Retirement Benefits

## Cheviot Equities Long-Term Performance



## Investors in U.S. Stock Mutual Funds vs. Cheviot



### *Cheviot's Purpose:*

We give our clients peace of mind through safety-first investing, long-term growth, and a steady stream of retirement income. Cheviot prides itself on meeting the long-term financial goals established with our clients and on providing attentive and personal service.

### *Four principles on which Cheviot was founded:*

#### *Integrity:*

Put the client first in everything we do.

#### *Liquidity:*

Invest in securities that can be bought or sold quickly and inexpensively.

#### *Flexibility:*

There are no lock-up periods; clients may access their funds at all times.

#### *Affordability:*

Invest for the long-term, minimizing all costs and taxes.

### *Why Cheviot?*

We have decades of independent and unbiased experience, serving clients since 1985.

We invest for ourselves and our families the same way we invest for our clients: We "eat our own cooking."

We do not sell any investment "products" nor are we affiliated with any other financial service companies that do. There are no hidden fees.

We have been recognized by the financial industry's leading publications including, *Barron's*, *The Wall Street Journal*, *Money Magazine*, Yahoo! Finance TV, Fox Business, and the Business News Network.

We maintain the most respected credentials in the financial industry including the Certified Financial Planner (CFP®) designation.

We treat our clients in the way we would desire if our roles were reversed.

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