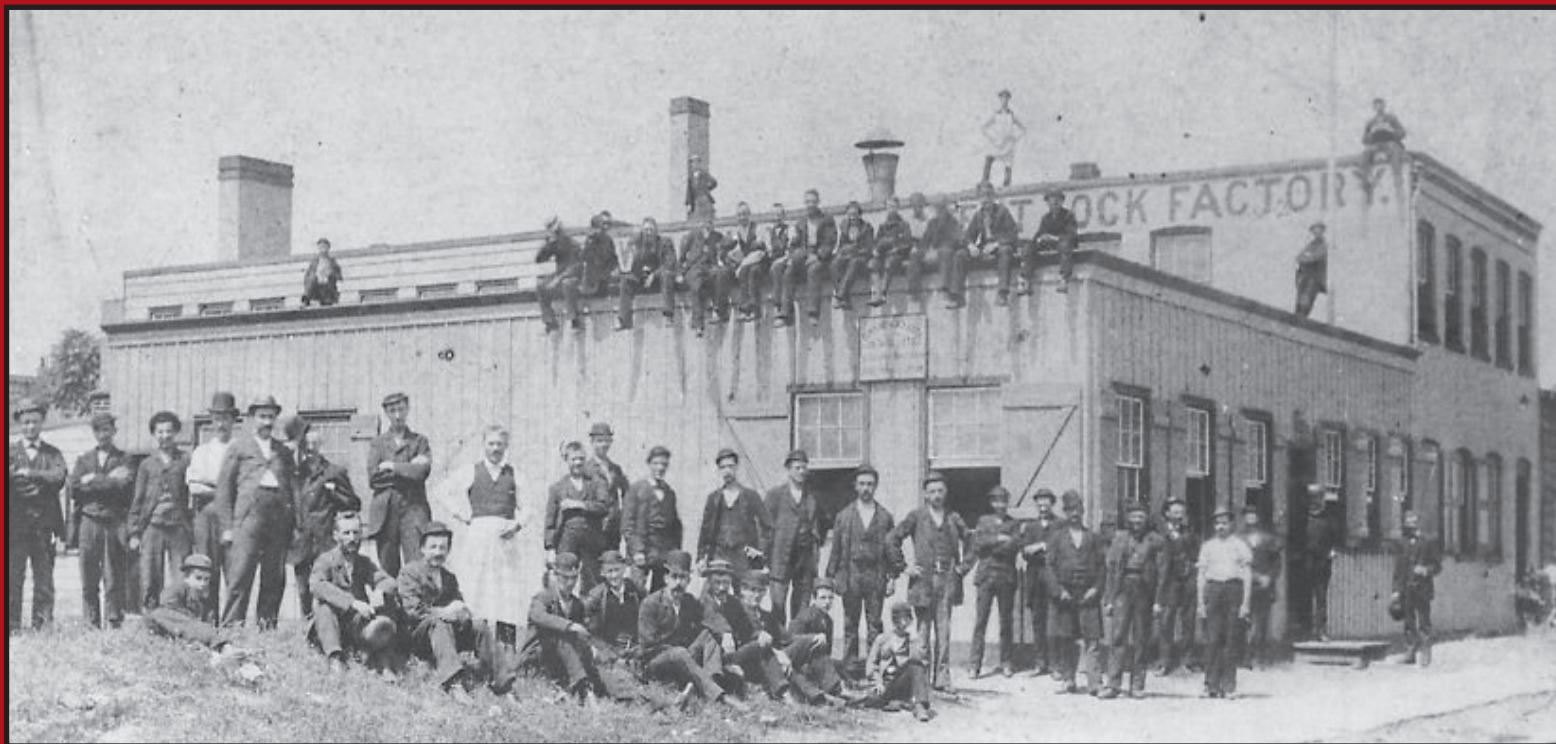


# Harvest

a journal on true wealth building and sharing  
published by *The Joseph Group Capital Management*



**The Wilson Bohannon Company:  
Values That Ensure a Lasting Legacy**



# Feature Articles



## **The Wilson Bohannon Company: Ensuring a Lasting Legacy**

An update on the Wilson Bohannon Company and the core values being passed on to the 7th generation.

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## **Business Leadership Seminar: Perry Maughmer Addresses Business Leaders at The Wells Barn**

Perry Maughmer addressed a gathering of 60 business leaders on “The Three I’s of Inspiring Your Team” at The Wells Barn.

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The Joseph Group hosted 30 local business leaders for a day full of inspiration at Marion Correctional Institution.

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# Founders' Corner

## Sharing a Secret to Success

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### Dear Clients and Friends:

It has been several months since our Spring edition of *Harvest Magazine* and its focus on our father, who died in March. Heartfelt thanks for the many prayers, notes and expressions of sympathy we received.

In May, Mark took part in the graduation ceremony at Ohio Northern University. Mark received his undergraduate degree from ONU and is a long-time trustee. The graduation speaker was Walt Bettinger, CEO of the Charles Schwab Company. Walt is a native of Ada, Ohio (home of Ohio Northern) and for a number of years Walt served with Mark on ONU's Board.

Walt's message to the graduates was a story from his own college days. He was heading into his final, final exam. He felt prepared and looked forward to finishing it and celebrating a perfect 4.0 GPA for his college career. The exam asked one question - "What is the name of the woman who cleans this building each evening?" Walt sat stunned; he had prepared well for what he expected to be on the exam, but he had not expected this question. He could easily envision her face as he had seen her virtually every day during his four years there, but that face had a name and he did not know it! Walt turned in the exam sheet without an answer (as did most of his classmates). He failed the exam and did not receive the 4.0 GPA for which he had worked so hard.

He later learned that her name was Dotty. He also learned a lesson he has remembered throughout his career and that he shared with those ONU graduates - *that all people have inherent dignity and deserve our respect and kindness*. Walt credits this lesson as a secret to his personal and business success and he encouraged the graduates to remember this lesson as they move through their lives. Great advice from one who knows what it takes to succeed.

In this issue, we are pleased to update you on the Wilson-Bohannon Company; a Marion, Ohio based business owned by only one family since its founding in 1860. Enjoy reading about this amazing

clan and how they are preparing the 7th generation to assume leadership!

We also wish a happy 100th birthday to our oldest client and dear friend Walter Staley, share a bit about the Passion, Purpose Profit Workshop we co-sponsored in September as well as our firm's third annual bus trip to Marion Correctional Institution, in which we invited a group of local business leaders to spend a day with a group of inmates under the auspices of Kindway - a ministry that prepares inmates for their return to society.

You will enjoy seeing some photos from an August business seminar we co-hosted with GBQ and CF Bank at Franklin Park Conservatory's Wells Barn at which Vistage business coach Perry Maughmer shared an inspiring and informative message on responding to challenges and opportunities in a time of rapid change.

And, as always, you'll get our tip on a great book and learn from two of our top advisors via Todd Walter's "Savvy CFP" article and Travis Upton's "MARKETalk" article. Yes, this issue is chock full - all designed to help you live a great life - one of passion, joy and purpose!

Have a great start to this New Year!

  
Matt D. Palmer

  
Mark J. Palmer





# Cover Story

## The Wilson Bohannon Company: Values That Ensure a Lasting Legacy

### Editor's Note

*We're pleased to update you on the Wilson Bohannon Company, a Marion based company, soon to be led by the seventh generation of the same family! First featured in our Winter 2011 issue, the Howard and Pam Smith family (Pam's great-great-grandfather was Wilson Bohannon), are an extraordinary group. Sadly, Pam passed away in 2013, but her legacy lives on through Howie, their two daughters and their husbands: Patricia and Davin Kozlik and Sarah and Aaron Russell. Enjoy learning the strategies the family is putting in place to ensure the business's continued success for generations to come! First, we share some historical context (reprinted from our Winter 2011 issue), followed by excerpts from interviews Matt recently conducted.*

### 157 Years Strong

The story of the Marion, Ohio based Wilson Bohannon Company (WB) parallels the expansion of the United States

itself. Established by Wilson Bohannon in Brooklyn in 1860, the company made padlocks for the rapidly expanding railroad industry. By 1927, third-generation owner Wilson Bohannon Tway had relocated the business to Marion, Ohio as it was the home of American Malleable Casting Company and WB used that company to make its locks. Marion was also a major railroad center to ship locks all over the country.

As the railroad industry consolidated at the turn of the century, the company wisely segued into utilities and other heavy industries. And now, in an era when traditional American industries have moved operations offshore, WB not only has kept its product American-made, but continues to improve its locks and the other machine parts it manufactures. Today, this 60-employee company sells to 10,000 customers via distributors, trade shows and the internet.

WB's success over the last three decades is due in large



WB uses state-of-the-art technology to drive efficiency and quality.



part to company president Howie Smith. A graduate of Hillsdale College (where he met Pam), Howie started with the company in 1973 and has served as president since the mid 1990s. It was his vision to manufacture products that would compete globally but remain American-made. Howie not only oversees the company but also the mentoring of his daughters and their husbands.

## Hearing from Howie

Matt sat down with Howie to discuss the company and the family.

**Matt:** Howie, many of our readers own or work for family owned businesses. Share with them how your family has kept a thriving business through seven generations – that’s a remarkable accomplishment.

**Howie:** It is humbling to know that Pam’s and my daughters and their husbands will be the 7th generation to lead the business. I think there have been three keys to that accomplishment:

***First, we have held true to four core values that have been part of the business since our earliest years: integrity, innovation, customer service and conservative business management.*** I continue to stress these values and I have asked our exceptional management team to teach these values to our daughters and their husbands.

As an example of our commitment to innovation, we attend twelve trade shows a year - primarily to learn what others are doing. We also are committed to technology and invest in world class machines that help us manufacture products more efficiently and with higher quality. Our commitment to customer service compels us to meet a customer’s need – even if it’s just a small order that needs to be shipped the next day. And our conservative business management approach reduces risk in economic downturns, hopefully allowing WB to be around for generations.

***Second, we regularly share the vision for our company with our daughters and their husbands and support them as they strive to own that vision.*** Growing their skills and capabilities is so important as well – we do that by mentoring them as well as by letting them make mistakes and learn from their mistakes.

***And third, I spend time with my daughters and their husbands to help them understand the level of commitment to the business and to our Marion community that is necessary to be successful.*** With success comes responsibility to others and preparing all four of them to make that commitment is now an important part of my role. They all are doing great with that and I’m very proud of all that they are accomplishing.



*WB’s mission inspires team members.*

## Talking with the Team

Howie refuses to take credit for the company’s remarkable success – instead passing it on to his very talented management team, some of whom have been with the company for 30 years or more. Matt sat down with his four top managers to get their take on the family, the company and the keys to WB’s success.

### ***Randy Dawson, Vice President of Operations***

“This company has always mentored well. I remember how much I was supported early on and the tremendous learning opportunities I was given. Now it’s my turn to teach and coach our younger associates and the next generation of the family and I’m enjoying that. Listening is so important too. Some of the smaller machines used in our manufacturing and assembly areas were designed and built in house with the input and help of the people that operate them. Listening to them builds tremendous loyalty and makes those employees feel that they’re truly important... and they are. People are treated here like extended family.”

### ***Mark Williams, Vice President of Engineering***

“Manufacturing was outsourced many years ago. Bringing it back in house has allowed us to control our future. Howie and the family have always shown that kind of willingness to invest back into the business to keep the company competitive and to retain jobs. And when a new piece of equipment or technology could replace an employee, the company always waits for a retirement or departure rather than laying someone off. In a community like Marion that



*The WB management team: Craig Stone, Mark Williams, Howie Smith, Randy Dawson, and Bruce Valentino.*

has been hard hit by economic recessions, this commitment to employees and their families is huge.”

### **Craig Stone, Vice President of Sales**

“We provide opportunities and we find new opportunities. I started here at the repair table. The opportunity I’ve been given has been so open ended and now I have an opportunity to put my stamp on the sales area. We know there are challenges out there but we’re good at recognizing both challenges and opportunities by staying humble and hungry. As an example, we know that our machines are very sophisticated and can manufacture products other than locks. And so a number of years ago we began reaching out to companies to see what specialty parts they needed made and we now have a whole new market that we serve.”

### **Bruce Valentino, Vice President of Finance**

“I’ve worked at a number of companies in my career and this is by far the best listening company I’ve ever been part of. People really listen to each other here, which enables us to come up with good solutions that enable us to better serve our customers. Ownership also is very forward thinking. Howie continually is looking ahead to next month, next year, five years from now, ten years from now. And as Howie shared with you earlier, we are constantly designing and building equipment or purchasing equipment to make us more competitive. We also assess risk well. We know that economic conditions are driving our customers to

consolidate their vendor relationships, so we maintain excellence in our core business lines and our customer service to make sure that we remain competitive.”

## **Family Feedback**

Finally, Matt met with Trish, Davin, Sarah and Aaron to get their perspective and how they want to impact the business going forward.

### **Trish Kozlik**

“The business is becoming something we eat, sleep and breathe; it’s a passion the four of us share. We realize that for generations it has provided not only for our family but for the families of all of the employees that have worked here. With our son Stewart now nine and Sarah and Aaron having Stella, (3), and Preston, (8 months), we have an even greater commitment to maintain the business for our family and for our employees as we look ahead.”

### **Sarah Russell**

“Trish does a great job of focusing on our employees and their families. My role is to continue our family’s commitment to the greater Marion community. I also know that our children will be more likely to stay here in Marion and be part of the business if our community is thriving. That also gives me the motivation to have our company be an active part of the community in support of important causes. Dad is very involved in a number of community



organizations and I try to represent my mom's interests. Mom was a long-time educator and I studied education, so that has become one of WB's areas of emphasis. I know she would love our recent commitment to the OSU Marion Campus' Science Building.

### Davin Kozlik

"I focus on our manufacturing activities but as Trish's husband, I also want to take the vision she, Sarah and Howie have for the business and continue the tradition and legacy that has been built here. My job is to be a humble servant that strives to execute the vision and long-term strategy to keep the company competitive for years to come. With Howie's leadership and the talents and innovation of people like Randy, Mark, Craig and Bruce, we're committed to keeping the business going for another 150 years. These guys are so willing to teach the rest of us – it's a great place to learn how to run a successful business."

### Aaron Russell

"When I first began dating Sarah, I knew nothing about this business. Over time, I've come to appreciate just how important the business is to our family and to the Marion community. We are fortunate to have the success we've had but the challenges are always there. We're sort of like a really nice sports car – we've got all of the right equipment to race well, but the driver is also important. Our family is the driver and it's important that the four of us develop as

leaders. I focus on sales right now and I'm learning so much, but I'm also watching Howie and our other managers to learn how to lead.

## A Final Thought

As we shared back in 2011, at WB, one can see clearly the recipe for building a seven-generation family business: maintain core values; treat employees like family; invest back into the business; listen to one another; plan forward; and build a teaching and learning environment. It's a recipe that has worked there for over 150 years and it's the recipe that will give them a great shot at going another 150 years!

Matt asked Howie for a final thought and he shared something very powerful:

***"There's a heart and soul to this company. We've brought together very special people whose ideas, innovation and caring serve our customers and build our business. If you treat people with respect and dignity, then you'll prosper. Never compromise on your beliefs, your integrity and how you treat your people and your customers. Do these things and you'll be ok."***

Well said Howie. We're so thankful to this very special family for sharing their insights with us and all of you. We wish them continued success as this seventh generation prepares to assume leadership. We're confident it will go well – as it has for generations!



Generations 6 and 7: Aaron and Sarah Russell, Howie Smith, and Trish and Davin Kozlik.



# Business Leadership Seminar

## Perry Maughmer Addresses Business Leaders

Local Vistage Business coach Perry Maughmer spoke to a gathering of 60 business leaders August 22nd at the Wells Barn on the campus of The Franklin Park Conservatory. Hosted by *The Joseph Group*, CF Bank and GBQ, Perry spoke on *"The Three I's of Leading Your Team in a VUCA World (volatile, uncertain, complex and ambiguous)"*.

Perry shared powerful changes that leaders can make within their organization to:

- Instill confidence
- Inspire action
- Ignite potential

Great food, great fellowship and great remarks made for a great event. Thank you Perry, thank you guests and thank you CF Bank and GBQ!



*Our presenter, Perry Maughmer*



*Ed Bacome and David Fisher*



*Jim Haring, Steve Heiser, Mark Palmer and Joe Urquhart*



*Len Cosentino, Karen Brown, Lisa and Perry Maughmer and Tom Needles*



# Noteworthy

## *The Joseph Group's Oldest Client Turns 100!*

Marysville resident Walter Staley celebrated his 100th birthday on October 10th and has the notoriety of being the oldest client at *The Joseph Group*. Walter was a farmer in Union County and enjoyed 73 wonderful years of marriage to his wife Frances. Walter has three children, nine grandchildren (including Shannon Upton, wife of *The Joseph Group's* Chief Investment Officer, Travis Upton), 21 great grandchildren, and two great-great grandchildren. We asked Walter what the secret was to such a long life. Walter said, "It sure isn't farming – farming is dangerous." Knowing Walter, we know part of the secret has to be lots of love.



*Sharon, Merrill, and Cheryl with their father, Walter Staley.*

## *3rd Annual Passion Purpose Profit Conference Draws Over 100*

*The Joseph Group* joined The Columbus Chamber, Donatos, Franklin International, Engineered Profiles and other local companies as sponsors of CleanTurn Enterprises' *3rd Annual Passion Purpose Profit Conference*, held this year on Friday, September 22nd at The Columbus Dream Center. The conference's goal was to educate and empower businesses to offer employment opportunities to people coming from challenging backgrounds: poverty, incarceration, addiction and human trafficking.

Keynote presenters included Genevieve Martin, head of the Dave's Killer Bread Foundation; Mark Behrends,

VP of Enterprises for Pioneer Human Services; and Jed Tucker, Director of Reentry at the Bard Prison Initiative. Local participants included leaders from businesses, social service agencies and churches/synagogues. An excellent conference for understanding and reducing barriers to employment for those coming from challenging backgrounds, participants left with numerous ideas and strategies to implement in their own organizations.

Special thanks to John Rush, CleanTurn CEO, for organizing this important conference!



*Jimmy Schoenfeld (CleanTurn Enterprises) facilitates a discussion with returning citizens.*



# Grace Everywhere

## *The Joseph Group Hosts Business Leaders at Marion Correctional Institution*

We were pleased to host 30 local business leaders for a day trip to Marion Correctional Institution; a state-run medium-security prison for men in Marion, Ohio. The day was sponsored by Kindway - an innovative, local Christian ministry that helps men and women navigate their journey from incarceration to independence. The 30 business leaders spent the day with 30 inmates who are part of Kindway's EMBARK program. This program begins working with an inmate one year before their release to ensure that they are ready for the spiritual, emotional, financial and social challenges that will confront them as they return to society.

At the core of the program is assistance in helping these men establish and deepen a personal relationship with

Christ, upon which all other transformation is then built. During the day, several of the inmates powerfully shared their own stories of broken childhoods, poor decisions leading to tragic consequences, and the transformation they have found in becoming a committed Christian. In reflecting on the day, Jack Ruscilli, one of the business leaders that went on the trip, shared, "I have never in my life seen a group of men more seriously committed to Jesus Christ than the men we met with that day."

Special thanks to Kindway volunteer Rich King and Kindway Executive Director Chris Money for handling all of the planning and arrangements. This is the third year our firm has hosted such a day and we look forward to next year's trip!



*Getting ready to board the bus for Marion Correctional Institution*



## TJG is Growing...

and we're pleased to introduce our newest teammate!

**Emily Mayes** joined our team as our new *Marketing and Communications Assistant*. In that role Emily will: serve as editor of *Harvest Magazine* and *Wealth Notes*; coordinate all company events and seminars (including *Portfolios at Panera*, *Markets on Marconi* and *Wealth Summits*); and oversee our website and all other external communications with clients and prospective clients. She grew up just outside of Grove City and is a recent graduate of The Ohio State University. Emily was raised on a farm and loves horseback riding, golfing and anything outdoors. She is a huge Buckeyes fan and enjoys spending her free time traveling. Emily – we're so glad to have you on our team!



Emily Mayes

## ... and Learning

This past August, **Aaron Filbeck, CFA, CAIA**, *Investment Analyst* here at *The Joseph Group*, officially earned the prestigious Chartered Financial Analyst (CFA) designation. The CFA designation covers multiple topics related to ethical and professional standards, portfolio management, financial analysis, stocks, bonds and derivatives. In order to become a CFA charter-holder, each candidate must pass three rigorous exams as well as satisfy the CFA Institute's requirements for relevant work experience.

The Level I exam is offered twice per year, and the Level II and Level III exams are only offered once per year. The CFA exams are widely considered to be the most difficult in the investment profession. On average, candidates spend approximately 300 hours in preparation for each level, and the success rate for each individual exam is between 30-50%. We all are very proud of Aaron and his dedication to excellence!



Aaron Filbeck and his CFA certificate

## ... and Updating

After months of hard work and dedication, we are excited to officially announce the launch of our new website! The website's fresh, new look was designed with our clients in mind – a variety of video and written stories about how they are living great lives are featured on the Homepage, Stories and Harvest. Visit [www.josephgroup.com](http://www.josephgroup.com) to see the sites other features and click Contact Us to let us know what you think!



# MARKETalk

## When Market Views Are Extreme, Don't Get Offsides

by Travis Upton, CFA, FRM, CAIA, Chief Investment Officer

*Conversation 1 – The Bear:* “The market is expensive and I think it is due for a major correction. I want to move most of my investments to cash and I’m thinking about taking part of my portfolio and shorting (i.e., bet against) the NASDAQ so I can make money when big technology companies have their inevitable nose dive.”

*Conversation 2 – The Bull:* “The market has had a nice run, but I believe it is going higher. No one believes the market can continue to go up from here and there is a lot of cash on the sidelines despite strong global economic growth and growing profits. As all of these people just watching the market go up throw in the towel and buy stocks, it’s going to be like rocket fuel to move the market even higher.”

In almost 20 years in the investment business, I do not think I have seen a time where investor sentiment is on such opposite extremes. Emotions play a role, but both the bulls and the bears can back up their views with logic, data, and historical precedent. In this issue of MARKETalk, we are going to look at the support for both the bearish “Meltdown” and the bullish “Melt Up” theories of where the market might go next

### Theory 1: Market Meltdown – The Bearish Case

By almost any measure, stocks are expensive. Using metrics such as trailing price to earnings (P/E) ratios, the only other time in history stocks were more expensive was the technology bubble in March of 2000.

Those worried about a decline would also say the market

is “overdue” for a correction. Through November, the market has gone over 250 days without a 3% pullback which is the longest period in history. With measures of market volatility at already at historic lows, it seems volatility can only move higher.

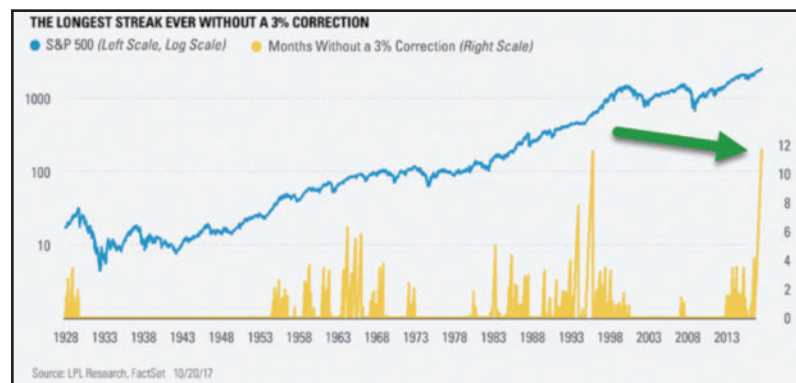
Another key point for the “bear” camp is a shift in policy by the U.S. Federal Reserve. The Fed is not only increasing interest rates, but it is also ending its program of buying bonds to stimulate the economy (called quantitative easing, or QE). Since stocks have performed well under the QE stimulus, bears worry the change in policy will trigger a change in the direction of stock prices.

Finally, no market “meltdown” argument is complete without mentioning geopolitical fears such as North Korea, China, protectionist trade policies, and Presidential tweets.

### Theory 2: Market Melt Up – The Bullish Case

OK, that was depressing – but the good news is there is an optimistic case which is every bit as logical. According to Investopedia, a market “melt up” refers to a stampede of investors who pile into stocks because they do not want to miss out on rising prices. Typically, a “melt up” is the final phase of a bull market, but it can be powerful. For example, 20 percent of the gains from the 9 ½ year bull market from October, 1990 through March, 2000 occurred of the final six months of the advance (source: BTN research). Proponents of the “melt-up” theory would say despite record highs in stock indexes, there is little sign of a “stampede” into stocks. Trading volumes are below average and high cash balances on the sidelines for both individual and institutional investors could act as fuel to propel the market higher.

Market melt ups can be rooted in psychology, but “bulls” can also point to strong fundamentals as support for the market moving higher. Economic growth is expanding globally and data shows U.S. manufacturing is growing at its fastest pace in 13 years.



Source: LPL Research



Strong earnings growth also means stock valuations can get cheaper without prices falling. That’s a strange statement, so let’s explain.



Source: Strategas Research Partners

The most popular valuation statistic is the price to earnings or P/E ratio. Like any fraction, the ratio can go down two ways – either prices (P) go down or earnings (E) go up. The key reason P/E ratios are so high today is that stock prices went up even as earnings went down through most of 2015-16. In 2017, earnings have recovered and look robust as we go into 2018. If the “E” grows faster than the “P” valuations can get cheaper even if prices continue to trend up.

### Which Theory Does The Joseph Group Buy Into?

So, in managing portfolios for clients, does *The Joseph Group* subscribe to the market “Meltdown” or “Melt Up” theory? We believe the weight of the evidence is positive for stocks as we head into 2018, but the foundation for the portfolios we manage are client objectives – not theories. We will do different things in different portfolios based on the objective we are trying to achieve for that portion of our client’s wealth.

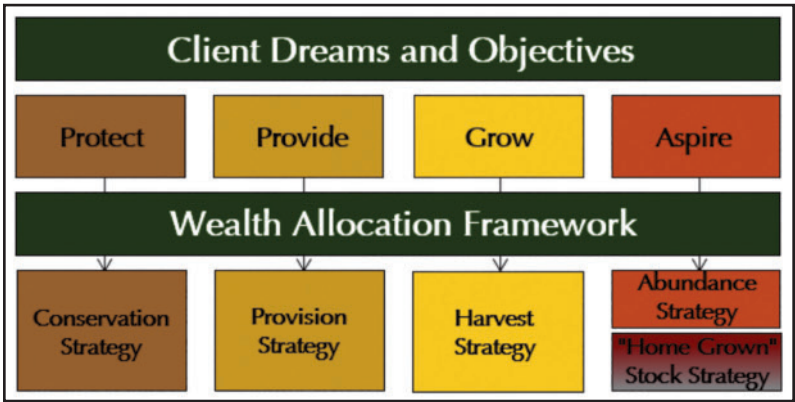
Here is a summary of what we are doing within each strategy in the current environment:

#### Conservation Strategy – Objective: Protect Capital

Our Conservation Strategy is designed as a tool for the portion of a client’s wealth which they want to keep safe, liquid, and easy to access. As a result, the focus of the portfolio is shorter term bonds which can provide income, and the strategy has zero exposure to the stock market. We are currently looking to take advantage of Fed rate hikes and position the strategy to earn higher rates of interest income.

#### Provision Strategy – Objective: Provide Cash Flow

Provision is specifically designed for clients who need to



take steady withdrawals from their portfolio. Every piece of the portfolio either needs to provide a growing stream of income or inflation protection, and preferably both. We are currently maintaining exposure to stocks within the strategy, but are focused on companies which pay dividends rather than high flying growth names.

#### Harvest Strategy: Objective: Growth Toward a Goal

Harvest is designed to provide “compounded growth” toward a tangible long-term goal such as college or retirement. Compounded growth means we are trying to balance offense with defense – if we can capture more of the market’s upside and less of the market’s downside, we have a recipe for growing capital over the long-term. In today’s environment, we are overweight stocks with a strong emphasis on foreign stocks which have cheaper valuations and faster earnings growth than U.S. stocks.

#### Abundance Strategy: Aspirational Growth

Some investors have a chunk of money where they do not mind taking on risk and “going for it” in order to seek bigger returns. Abundance is a global (U.S. and foreign) stock portfolio where we are currently emphasizing concentrated stock picking managers, and thematic plays in small caps, semiconductors, and India.

#### Home Grown: Aspirational Growth through Companies You Know

While our asset allocation portfolios consist of index and actively managed funds, Home Grown is different because it consists of 22 individual stocks. We are seeking to hold some of the great companies headquartered right here in our great state of Ohio; the target is at least half of the portfolio.

When we try to create a storyboard of a client’s situation, multiple objectives tend to come into play. As a result, we find our most successful client relationships are those that combine multiple strategies. Since the foundation of each portfolio we manage is an objective, we can combine strategies in a way that is unique to our client and help them write their wealth allocation story.





# Core Portfolio Allocations

as of December 31, 2017



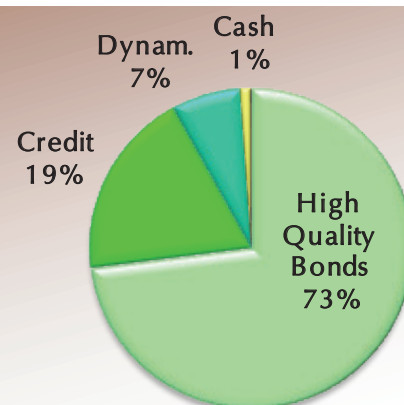
## Conservation

**Objective\*:** Minimal risk and modest income, consistent with preserving principal over time periods of one year or more.

**Volatility\*:** 0 to 3%

### Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	73%	Short duration bonds
Credit:	19%	Corporate, Securities
Dynamic:	7%	Absolute return



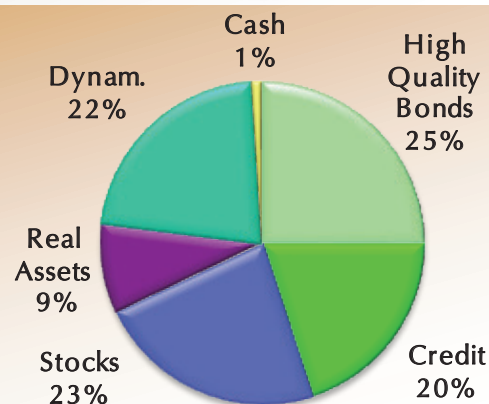
## Provision

**Objective\*:** Sustain wealth by focusing on current income and low principal volatility over the long term.

**Volatility\*:** 3 to 8%

### Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	25%	Corporate, TI PS
Credit:	20%	High yield, 6% rates
Global Stocks:	23%	Blue chip dividends
Real Assets:	9%	REI Ts, commodities
Dynamic:	22%	Tactical income...



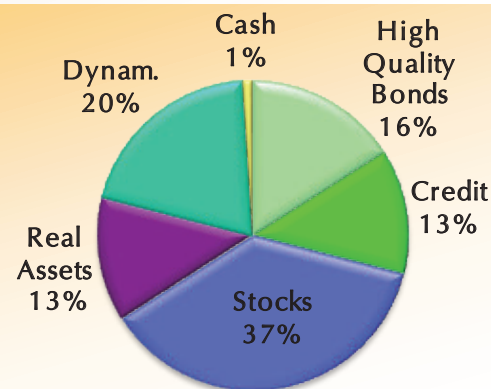
## Harvest

**Objective\*:** Risk-managed growth through a multi-asset strategy to achieve long-term dreams and goals.

**Volatility\*:** 8 to 15%

### Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	16%	Corporate, TI PS
Credit:	13%	High yield, 6% rates
Global Stocks:	37%	Active and index
Real Assets:	13%	REI Ts, commodities
Dynamic:	20%	Tactical allocation...



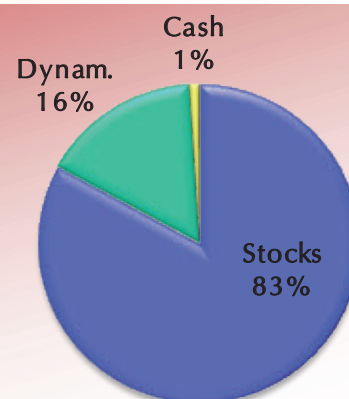
## Abundance

**Objective\*:** Aggressive, concentrated portfolio that seeks to outperform major market averages over long-term market cycles.

**Volatility\*:** 15 to 24%

### Sector Allocation:

Cash:	1%	Liquidity
Global Stocks:	83%	Global, stock picking
Dynamic:	16%	Long/short stock





# Savvy CFP

## Put Your Plan(e) on Autopilot

by Todd Walter, CPA, CFP®, Director, Wealth Advisory Services

"Todd is My Co-Pilot". A few of our Columbus readers may recognize that as Sandwich #79 on the menu at Katzinger's Deli. Last year, a wonderful friend and client informed me of this and has called me his "co-pilot" ever since. And I love it because it actually is a great analogy: as advisors, we help our clients fly their financial plan(e)s. Consider the following parallels:

- 1) Pilots determine the destination and we help our clients set their destination - their realistic, achievable financial goals. What do you want to do with your life? Stephen Covey said "begin with the end in mind," so dream big and help us understand what a great life means to you!
- 2) Pilots map out a flight plan. This includes determining the right altitude and speed. So do we as there are many paths to arriving at the same financial goal, so we help our clients identify and assesses various strategies in order to choose the ones that give you the greatest likelihood of reaching your destination.
- 3) Pilots actually take flight: A flight plan is irrelevant if you never leave the ground. Likewise, a financial plan needs to be put into motion and implementing a client's plan can require some heavy lifting on our part and theirs to get it going.
- 4) Pilots turn on autopilot: Have you ever wondered what happens when the pilot puts the airplane on autopilot? Autopilot is a system that allows a pilot to take his hands off the controls. The pilot still needs to be in the cockpit monitoring the system, but the system flies the plane. So, how do we help our clients "let go" and put and allow their

plan time to work?

The answer is simple: TRUST! The clients and we have to trust: that they are headed in the right direction; that we and they have chosen the right strategy; and we that we have implemented the plan correctly. Essentially, they have to trust us and we have to trust our expertise and our process.

A recent Charles Schwab survey found only 24% of Americans have written financial plans. Schwab notes people "with written financial plans are more confident, more engaged with their wealth and demonstrate more positive savings and investing behaviors than average Americans."

Our clients have written financial plans and they have experienced our planning process. More importantly, they trust us as their co-pilot. Turbulence is inevitable, but they trust us to monitor the controls and change course if necessary. Then, together we will land the plane, getting them to their destination.

Want financial freedom? Have a written plan and a co-pilot you can trust. Trust leads to freedom. With autopilot on, and your co-pilot monitoring the controls, you can spend your time and energy pursuing your dreams and what matters most to you. DING! You are now free to move about the country.

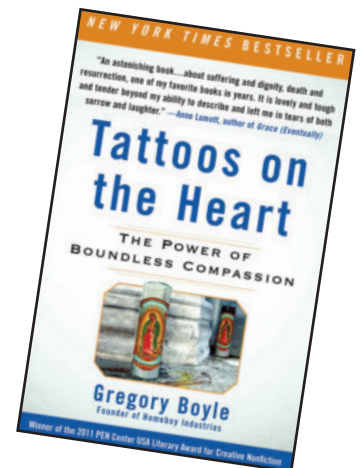


## From the Bookshelf

*Tattoos on the Heart: The Power of Boundless Compassion*  
by Gregory Boyle

For twenty years, Gregory Boyle has run Homeboy Industries, a gang-intervention program located in the Boyle Heights neighborhood of Los Angeles, the gang capital of the world. In *Tattoos on the Heart*, he distills his experience working in the ghetto into a breathtaking series of parables inspired by faith. Arranged by theme and filled with sparkling humor and glowing generosity, these essays offer a stirring look at how full our lives could be if we could find the joy in loving others and in being loved unconditionally. In each chapter we benefit

from Boyle's gentle, hard-earned wisdom. These essays about universal kinship and redemption are moving examples of the power of unconditional love and the importance of fighting despair. Gorgeous and uplifting, *Tattoos on the Heart* reminds us that no life is less valuable than another.







## Our Team

(l. to r.) **Matt Palmer**, Co-Founder and CEO; **Jeff Tudor**, CRPS, Financial Advisor; **Scott Mizer**, President; **Rachael Cernus**, Previous Client Concierge; **Ben Borich**, Manager, Retirement Plan Services; **Sarah Tournoux**, Previous Marketing and Communications Assistant; **Todd Walter**, CFP, CPA, Client Advisor & Director, Wealth Planning Services; **Jodi Picetti**, Client Service Specialist; **Dave Suchland**, CRPC, Client Advisor; **Bridget Haggerty**, Investment Operations Associate; **Jake Martin**, CFP, Client Advisor & Manager, Client Services; **Aaron Filbeck**, CFA, CAIA, Investment Analyst; **Nick Boyden**, Client Service Specialist; **R. Travis Upton**, CFA, FRM, CAIA, Chief Investment Officer; **Mark Palmer**, Co-Founder and Chairman. **Not Pictured: Emily Mayes**, Marketing and Communications Assistant.

## Our Company

*The Joseph Group* has a simple but powerful mission: to understand and encourage our clients' cherished dreams and provide outstanding investment management and advisory services that help them fulfill those goals.

As of December 31, 2016, client assets under our discretionary management as well as additional client assets under our consultation totaled \$423,973,000. Of that total, client assets under our discretionary management were \$341,476,000 and additional client assets under our consultation were \$82,497,000 - the latter comprised of group retirement plan assets for which we serve as consultant/advisor.

We receive no commissions but are compensated on a fee only basis, calculated as a percentage of an account's assets.

For a copy of our registration with the Securities and Exchange Commission, or to learn more about our firm, please contact us.

## Our Advisory Board

**Carl Aschinger, Jr.**, Aschinger Resource, LLC

**Ken Barton**, Blue & Company, LLC

**Victoria Bonner**, Bonner Enterprises

**Dr. John Cheek**, Private Investor

**Harvey Hook**, Relā

**Dr. Mike Jennings**, Private Investor

**Parker MacDonell**, Rev1 Ventures

**Doug Morgan**, Morgan Law Company

**Dr. Terry Slayman**, Westerville Family Physicians