

SUMMER 2020

# HARVEST

*a journal on true wealth building and sharing*



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Breathe, Regroup and Remember Your Strategy

## OUR COMPANY

The Joseph Group has a simple but powerful mission: to help our clients live great lives... one story at a time. We do this by understanding and encouraging our clients' cherished dreams and then developing tailored financial plans and portfolios that help each client live a life of purpose, a life of greatness.



### The Joseph Group Team

*Top Row:* Mark Palmer, JD; Matt Palmer; R. Travis Upton, CFA, FRM, CAIA; Scott Mizer, QKA; Todd Walter, CFP, CPA *Second Row:* Dave Suchland, CRPC; Jake Martin, CFP; Jeff Tudor, CRPS; Nick Boyden; Bridget Head *Third Row:* Jodi Picetti; Angie Eversole; Alex Durbin, CFA; Chris McConaughy, CFP, ChFC; Lori Fiske *Fourth Row:* Matt Kruckenber, QKA; Kim Kline; Tim Petska; Michelle O'Brien

Dear Clients and Friends:

We heard an insightful comment recently: “The COVID-19 crisis has changed a lot of things, but more than that it has revealed what was already there.” Certainly it has people confronting their own underlying fears and anxieties related to health and mortality but it also has revealed how much we don’t control. And, it has put a spotlight on what all of us treasure most – relationships with those we love.

Shortly before the quarantine, our team held a celebration to unveil five plaques (now on our office walls) which serve as a reminder of our five core values – values we strive to live by as we carry out our mission of helping each other and our clients live great lives, one story at a time:

- **Integrity** – We strive for what is right, not what is convenient.
- **Teamwork** – We trust others and act in ways which enable others to trust us.
- **Humility** – It’s not about us; we value others’ skills and ideas.
- **Excellence** – We strive to avoid complacency and seek to “make it better.”
- **Enthusiasm** – We are passionate about our privilege to impact our client’s stories.

This crisis has reinforced our relationships with each other and also with you, our valued clients and friends. During that celebration, we shared

stories of how much our relationships with clients and friends brings joy to our lives. We recognize that our planning and portfolio management are valuable tools that enable our clients to live out their purpose – their deeply cherished dreams and goals. And it is that greater purpose each client has that truly inspires us.

In this issue of Harvest Magazine, we share the inspiring life of Dan Weisenbach as shared with us by Dan’s wife and our dear friend and client, Katrina Weisenbach. Dan’s untimely death from cancer five years ago left a



gaping hole in a family, a business and a community. But Dan’s legacy lives on in Katrina and their children and through his Purple Tutu Society, who ride in Pelotonia each year in his memory. Enjoy reading about Dan and the legacy he left. We’re confident you will find their story one of inspiration and hope.

We also introduce you to Angie Eversole, Matt Kruckenberg, and Michelle O’Brien, new team members who have already made an incredible contribution to our team and to our clients.

As this crisis passes, some aspects of life may go back to normal while others may change forever. But, if we pay attention to what has been revealed during this time, we can take the things which are most important and build on them. Your story going forward doesn’t have to go back to normal, it can be something greater.

In faith and hope,

Mark, Matt, Travis, Scott, and Todd



## THE WEISENBACH FAMILY

# CELEBRATING A LIFE OF JOY & A LASTING LEGACY

*Editor's note: In this issue of Harvest Magazine we are pleased to spotlight Dan Weisenbach, husband of our client and dear friend, Katrina Weisenbach. While Dan lost his battle to Non-Hodgkin's Lymphoma in November of 2015, his legacy lives on – in his wife and family; and through the Purple Tutus, a group of his friends and family who each year ride as a group in Pelotonia, dressed in purple tutus!*

*Why purple tutus you ask? Read on and you'll learn, but first, Matt Palmer asked Katrina to share a bit of her and Dan's story...*

### The Start of a Love Story

**Matt:** Give our readers some background on you and Dan.

**Katrina:** I grew up in Dayton, the middle of three girls. We were a close-knit family; my dad was a police officer and my mom was a nurse. Dan grew up the youngest of eight in a strong Catholic family on the west side of Columbus. We met in 1985 during a concert at Victory's, at the time a well-known German Village bar and restaurant. By then I was a couple years out of nursing school and Dan had started a printing business with his dad. I was immediately drawn to him because all he talked about in that first conversation was his family and

how excited he was to be taking his nieces and nephews to the zoo the next day. I remember thinking how nice it was to meet a young man who shared my focus on family. I invited Dan to a Halloween party I was hosting a few weeks later back in Dayton and was pleasantly surprised that he came. Not only did he come, but he talked with all of my friends and even stayed afterward to help us clean up. One of my girlfriends told me he was "a keeper." We had our first date a few weeks later, we were engaged in early 1986 and were married that September.

### Faith and Family

**Matt:** I know that faith and family were extremely important to you two as well. Tell us about that.

**Katrina:** I loved his family's strong Christian faith and surprised Dan by joining the Catholic Church while we were engaged. Our family came quickly – Mara and Jillian were born in May of 1988 and our son Paul was born three years later in September of 1991. Family life was so much fun – tiring of course, but fun! Dan kept long hours at the business so I worked part time as a nurse so that



*Dan & Katrina on their wedding day*



*The young family*

I could be home a lot with the children. But Dan was a great father and always made time for them. We loved going to the local metro parks and for vacations did some great trips. One that is special to all of us is a trip to Oregon and Washington to see the Redwoods and then further up the coast to see the rain forest.

**Matt:** And I know education was a priority for both of you.

**Katrina:** Yes, we started the girls at our neighborhood parish school, St. Mary Magdalene and then moved them to the Columbus School for Girls for 5th through 12th grades. We wanted that faith grounding in their early years but knew that they were gifted academically and that CSG would be a better fit later on. Paul had the benefit of Catholic grade school as well and then moved on to St. Charles for his high school years

## A Green Business

**Matt:** Tell me about Dan's business career.

**Katrina:** Dan was a classic entrepreneur. He dropped out of OSU and joined with his father to open their printing and promotional products company in 1982. Early on it was a PDQ Printing franchise located downtown. But Dan was also an

ardent environmentalist; he used to say that he was green when green was still just the color of under-ripe bananas. He had already begun selling recycled plastic promotional products, like rulers, flyswatters, and a funnel that snapped onto an oil can. He changed the name of the company to Weisenbach Recycled Products and by 1989, he was stocking recycled paper for his customers' print jobs and using eco-friendly soy-based inks and soy-based solvents to clean his presses. Early on, his customers were unaware of all of this – he just did it because it fit in with his philosophy – good for the environment, good for people, and good for business. He knew that it drove up his costs but it made for a great place to work and he slept better.

**Matt:** When I got to know Dan, he had gained quite a reputation in town for his “green” business.

**Katrina:** Yes, he received lots of local press and even gained a national reputation – serving on the boards of a number of environment-based organizations across the country that emphasized eco-friendly business practices.



*Dan's green business*

# Celebrating a Life

## A Joyful Life

**Matt:** Share with our readers something of Dan's personality.

**Katrina:** Dan was extremely outgoing and loved to have fun and to be with people. He also was very loyal to his family and friends and was passionate about encouraging others to help protect the environment by picking up trash and recycling whenever possible. He lived his faith and was a joyful person.

**Matt:** He was diagnosed with cancer back in 2010, is that right?

**Katrina:** Yes, his back was hurting and when he had x-rays done, they discovered lymph nodes in his abdomen and diagnosed him with Non-Hodgkin's Lymphoma. While there is no cure for this cancer, people can live many years before the cancer advances. Dan immediately got involved with the Leukemia & Lymphoma Society and then with Pelotonia. That's where the purple tutu society came from. It started off as a bet between Dan and his good friend John Robinson – whoever reached their Pelotonia fundraising goal first, the other would have to wear a purple tutu out in public on one of their long training rides. Dan lost, wore the purple tutu and had a lot of fun with it. After photos of him went viral, the society was launched and all of our friends got into the act. After Dan's death in 2015, we formed the Purple Tutu Society



*Dan in his tutu*

in Dan's memory and each year 30–40 of his friends and family raise money in his memory and ride in Pelotonia. We've had so much fun with it and it's now part of Dan's legacy.

## A Lasting Legacy

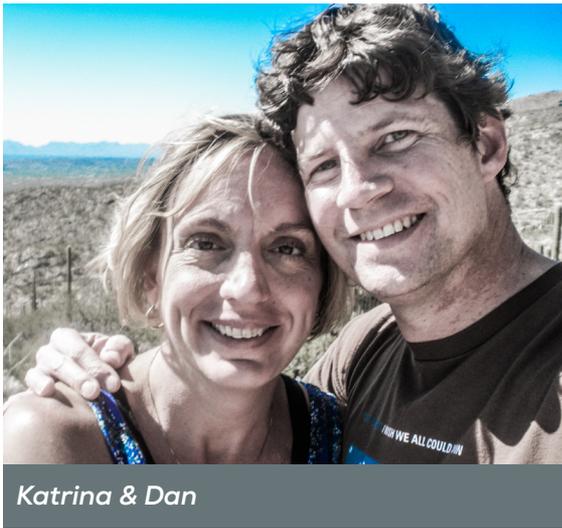
**Matt:** I reached out to Doug Ullman, president and CEO of Pelotonia and he shared this wonderful tribute to Dan and the Purple Tutu Society:

**Doug:** The Purple Tutu Society is one of our most legendary Pelotons. You can't attend Ride Weekend without seeing Purple Tutus in the race and cheering at the finish lines or along the route. Their determination and friendliness embody the inclusive spirit of our community – and Dan's legacy through the team is a testament to the incredible life he lived.

Since 2015 the Purple Tutus have raised \$350,000 for innovative cancer research at The OSU James – enough to fund almost 25 bright young researches through our Pelotonia Fellowship Program. The impact of their fundraising is truly extraordinary. We are so grateful to the entire Purple Tutu Society for everything they continue to do to honor Dan and his life. They are changing the lives of so many people – most



*Part of the Purple Tutu Society*



Katrina &amp; Dan

of whom they will never meet – and that is legendary!

**Katrina:** Our family has been humbled by the outpouring of support we've received from so

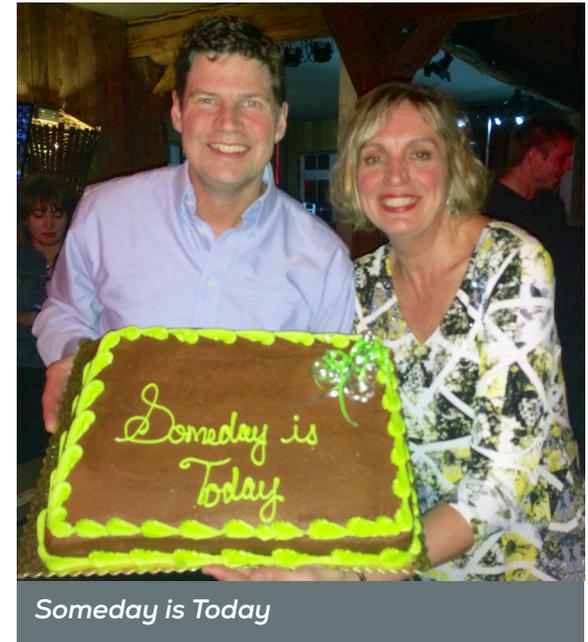
many for our fundraising efforts. We're thankful this is part of his legacy and it will help so many in the fight against cancer. Dan was never bitter about his cancer diagnosis – he just wanted to do whatever he could to help prevent others from getting it.

### A Daughter's View

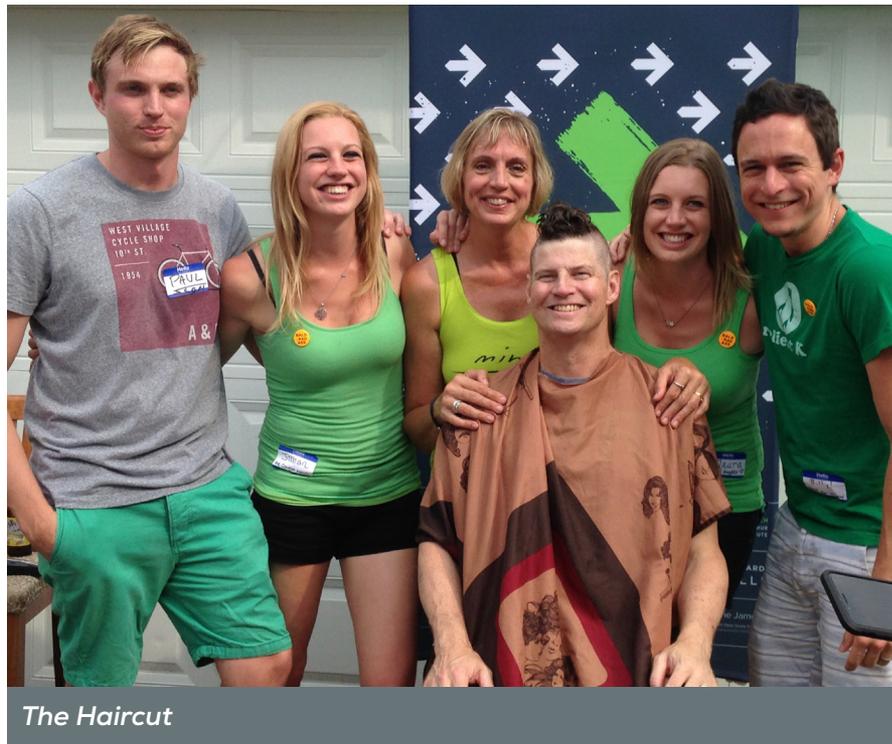
**Matt:** Jillian, your mom has shared so much of Dan's faith and family and his passion for running an environmentally conscious business. Share with our readers your own thoughts on your father and the impact he's made on your family and the greater community.

**Jillian:** Dad was very selfless and everything he did was focused on helping others. I really don't know where he got the energy to do all of the

things he did. Looking back, I now know how hard and long he worked each day when we were growing up but I don't ever remember him missing a significant event in our childhood. He coached our teams, attended our school events and loved to spend time with us. He always wanted to teach us about nature – about plants, trees, birds, etc. We did lots of hikes and I am so grateful for his love of creation and his care for it.



Someday is Today



The Haircut

**Matt:** What were some of his character traits that you admire the most?

**Jillian:** Dad was incredibly positive in every situation. He had a poster in his office with a quote by Albert Einstein: "in the middle of difficulty lies opportunity." That was Dad – he saw everything through the lens of faith and positivity and every person he met was his focus at that moment. Dad lived in the present moment and gave you all of himself.

In my parents' home is a cactus plant that dad

loved. It blossoms for only a brief time each year but for that time, the colors are brilliant. Dad's life was like that – too short but so brilliant, so bright. He has left a wonderful legacy for all of us and I'm so blessed to be his daughter – I only hope I can one day be as caring as he was.



*A short but bright life*



*The family today*

**Matt:** Thank you Jillian and thank you Katrina. As one who knew Dan I can also attest that his was a remarkable life – a life of giving and sharing and caring. It was a great life – a life truly well lived. ▲



## JOSEPH PALMER VALUES AWARD WINNER

JAKE MARTIN received our most recent Joseph Palmer Values Award, given each quarter to a Joseph Group team member who exemplified to an extraordinary degree our firm's core values of integrity, teamwork, humility, excellence and enthusiasm.

Several team members nominated Jake for the award. Nick Boyden said in his nomination, "I think excellence and humility are most fitting to describe Jake's attitude toward his work. He is relentless in his pursuit of ways to make his clients' great lives even better." Jodi Picetti shared, "Excellence and enthusiasm: In my mind, these go hand-in-hand with Jake – he has such a profound, strong commitment to making things better and so complete for his clients and does it all with passion!"

Congratulations to Jake on winning the award. He is such a valuable member of the team!



## Jason Barger Shares the Joy and Power of Finding Life's Purpose

# 2019 WINTER WEALTH SUMMIT

Last December 5<sup>th</sup>, The Joseph Group team was delighted to host well over 100 clients and friends at The Columbus Foundation, the site for our 2019 Winter Wealth Summit.

Jason Barger, a Columbus native, New York Times celebrated author, and widely sought-after keynote speaker and business consultant was our featured presenter.

Speaking on "The Power of Purpose," Jason shared an inspiring talk on the joy and power of finding a purpose bigger than ourselves and on the importance of continually renewing personal core values and our most important relationships in order to live a truly remarkable life.

We also welcomed Maggie and Bob Biegler to the stage for an impromptu and delightfully uplifting interview with Jason and Joseph Group co-founder Matt Palmer.

Former senior administrators with the Ohio Department of Corrections, Bob and Maggie now invest considerable time in retirement with their grandchildren and as volunteers with Kindway, an innovative ministry that helps men and women returning to society from incarceration.

Our thanks to all of our guests for joining us that evening and to Dan Sharpe, Columbus Foundation VP, for his welcoming remarks.



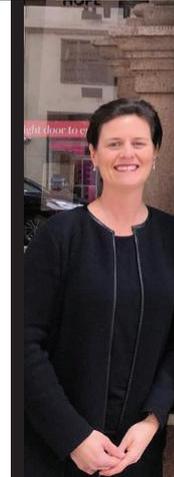
**Top left:** TJG's Dave Suchland with client Ed Matto. **Bottom left:** Clients Nancy and Fred Zantello (seated) with Karen and Jerry Sellman. **Center:** Columbus native and best-selling author Jason Barger addresses the audience, **Top Right:** Our clients Jan and Tim Gase. **Bottom Right:** Maggie Biegler and Bob Biegler join TJG co-founder Matt Palmer and Jason Barger

# Casey Cook at Carnegie Hall

Client Advisor and Team Leader Dave Suchland knew a Joseph Group client was playing a special concert earlier this year and wanted to help her celebrate. Casey Cook performed at Carnegie Hall as Collaborative Pianist for the National Concert Treble Chorus' premiere performance of "What is Home".

Dave has known Casey and her family for years. He knew her dad used to work for the Spangler Candy Company, the company that makes Dum Dum pops. So, Dave and his wife sent a gift to Casey's dressing room that included a big bag of the candy, and Casey was surprised and thrilled!

An accompanist for 30 years, Casey currently serves as principal pianist for the choral department at The Ohio State University School of Music. In addition to her academic appointment Cook has, since 2000, served as pianist for the Columbus Symphony Orchestra Chorus. In 2011 she joined the CSO as an Associate Member of the orchestra. This position has enabled her to play for some of the finest conductors and soloists in the world. Cook is also the pianist for Suzuki Music Columbus which serves over 120 violin, viola and cello students in the central Ohio area.



## CONGRATULATIONS!



Congratulations to our colleague Bridget Head, who was promoted earlier this year to Wealth Advisory Associate! In her new role Bridget works closely with our Advisors to help prepare and update client wealth plans and also works directly with clients to help them with the implementation of various planning strategies.

In commenting on Bridget's promotion, partner and Chief Wealth Planning Officer Todd Walter shared, "Bridget's passion for helping our clients live great lives and her commitment to our core values make her an incredibly respected and valued member of our family here at The Joseph Group. We're thrilled to see her in this role and congratulate her on this significant step in her career."

A graduate of the Fisher College of Business at the Ohio State University, Bridget and her husband Will live in Hilliard with their dog, Luna. - *Congrats Bridget!*

# TEAM UPDATE

## Angie Eversole

Angie Eversole has joined us as Client Service Specialist after spending 14+ years at Bank One/Chase, primarily in the roles of Branch Manager and District Manager, and most recently as a Product Owner.

As Client Service Specialist, Angie works closely with our advisors to service client needs for on-boarding, opening new accounts, and existing account maintenance. She is also responsible for helping to evaluate and refine internal processes for a wide range of client service issues.

Angie loves the teamwork she sees at TJG. She says, “The team is always willing to help each other, and is always ready & willing to go above and beyond for a client. I feel very blessed to be a part of a group who truly embody what it means to serve as a team. There is not a day that goes by where I do not experience or observe someone on the team working together or helping each other out!”

In her free time, Angie enjoys exercising, running, attempting to play golf, doing yard work (I know, I know!) traveling, and spending time with family and friends. She has been fortunate to travel to many far-off lands, but her most favorite places to go are Italy, Aruba, Key West, and to the Outer Banks to visit her parents and Virginia Beach to visit her sister. Angie, her husband Shane, and stepson Carson live in Blacklick.



## Matt Kruckenberg, QKA

As our Manager of Retirement Plan Services, Matt Kruckenberg works with both business owners and individuals to ensure their retirement plan is meeting the needs of their ever-evolving workforce. Matt is passionate about his work in educating and encouraging others to save for retirement. He is a member of the American Society of Pension Professionals and Actuaries (ASPPA) and holds the Qualified 401(k) Administrator (QKA) designation.

Matt joined The Joseph Group with 13 years of Financial Services experience, including almost 7 years in retirement plan administration at Nationwide. He received his undergraduate degree from Capital University in 2007. Matt says, “I love and believe in the work we do each day to affect the lives and stories of those we serve. I want those we serve to feel that in each of our interactions.”

Matt and his wife, Jamie, currently live in Hilliard. They have one bundle of happiness together named Eli. Matt enjoys spending time with Eli, watching Ohio State beat the school up north, and cheering on Manchester United in his free time. Matt and Jamie are animal lovers and work with several local rescue groups to find forever homes for lost or unwanted puppies.



## Michelle O'Brien

Michelle O'Brien, our new Marketing and Business Development Coordinator, has a bachelor's degree in Advertising from Marietta College and a Master of Science in Marketing and Communications from Franklin University. Prior to joining The Joseph Group, Michelle worked in education, and is excited to now support the entire TJG team's marketing and communications needs as they work to help clients live great lives.

The Joseph Group value that resonates the most with Michelle is excellence, and the importance of applying the concept of excellence to everything in life – work, community service, and personal life.

Michelle is a native of Central Ohio. She is a very active Rotarian, and in her free time, enjoys spending time with her husband and pets, traveling, attending concerts, and cheering on the Blue Jackets.



## Are Market Maxims Good Anchoring Points?

A maxim is defined as a succinct formulation of a principle, rule, or basic truth about life. According to [vocabulary.com](http://vocabulary.com), “usually clever, maxims are like great sayings everybody knows.”

An anchoring point refers to a point used to align other objects, especially when there is instability.

In the midst of the COVID-19 crisis, instability is all around us – economically and emotionally. Clients look to us to make logical investment decisions and to focus on their objectives. In order to avoid being swayed by the instability of headlines and emotions, we have referred back to “anchoring points” in our Investment Strategy Team meetings to focus on what we believe about today and the future.



Travis Upton, Partner and Chief Investment Officer

We’ve found in a few of our discussions, both internally and with clients, anchoring points have sometimes taken the form of familiar market

maxims. We’re going to take a look at a few of those maxims and whether or not they are helpful.

### “Be Fearful When Others Are Greedy. Be Greedy When Others Are Fearful.”

Warren Buffett, who said this quote, is one of the top contrarian investors of all time. Buffett is famous for value investing – seeking to buy stocks when they are trading for less than their long-term intrinsic value. According to Buffett, when others are fearful, it may present a good value buying opportunity.

“Investor Sentiment” is one of the key items we watch as part of our investment process at The Joseph Group. When sentiment is “frothy,” meaning investors are showing signs of being overly optimistic, it’s a time we want to be more cautious because good news is likely priced in. On the other hand, when there is extreme fear in the market, we want to buy (or at least not sell).

One of our favorite indicators to track sentiment is the Smart Money/Dumb Money indicator which contrasts the behavior of large institutional hedgers with more emotional individual investors. When the gap between the two hits an extreme in one direction or another, it can be a sign of pervasive fear or greed in the market. This chart shows the Smart Money/Dumb Money indicator as of March 19<sup>th</sup> – close to the lows of the COVID-19 market decline. The gap between the “Smart” and “Dumb” money was at one of the biggest extremes in the history of the indicator reflecting extreme fear in the market.



Source: [Sentimentrader.com](http://Sentimentrader.com) as of March 19, 2020

With the benefit of hindsight, the market bottom occurred on March 23<sup>rd</sup>, two trading days after the date of this chart. We believe Buffett’s maxim to “Be Greedy When Others are Fearful” once again proved itself as a strong anchoring point.

### “Don’t Fight The Fed.”

The late Marty Zweig is largely credited with coining the phrase “Don’t Fight The Fed.” Zweig wrote about the importance of monetary policy to stock returns and particularly the trend of stocks performing well when the Fed is loosening policy (providing liquidity to the market) and stocks struggling when the Fed is tightening policy.

We believe the last decade has largely supported the maxim of “Don’t Fight The Fed” as stocks have tended to trend upward when the Fed has been pumping liquidity into the system.

Recently, despite historically bad economic data, U.S. indexes have rallied over 30% since their March 23<sup>rd</sup> low. The rally’s backdrop has included an aggressive set of actions by the U.S. Federal Reserve including cutting interest rates, extending lines of credit, and buying bonds in the open market. This chart shows the size of the Fed Balance Sheet, which has ballooned from



Source: Bloomberg

\$4 trillion to over \$6.7 trillion in a little more than a month. The increase is about 10% of the size of the entire U.S. economy!

One of our anchoring points which has kept us from getting too pessimistic on markets despite the awful economic data is that the “economic shock is historic, but monetary and fiscal stimulus measures are just as historic.” “Don’t Fight The Fed” is a simplistic expression, but it’s a reminder when liquidity in the markets is rising, it tends to give a tailwind to stocks.

### **“You Make Most of Your Money in a Bear Market, You Just Don’t Realize It at the Time.”**

Value investor Shelby Davis points out that bear markets often offer the best buying opportunities with new cash invested having a high rate of return looking forward.

We’ve referenced Davis’ maxim recently when we are talking to participants in 401(k) retirement plans. We commonly get the question, “should I stop making contributions to my retirement account until the market gets better?” The best answer is no! Bear markets are always scary, but for investors who are contributing new dollars, a bear market offers the opportunity to buy more shares at lower prices.

Because 401(k) investors typically make a contribution to their retirement account every time they get paid, they benefit from a fancy investment term called “dollar cost averaging,” or DCA. DCA involves investing dollars in regular amounts over time rather than in a big lump sum. It definitely feels good when markets and account balances are at all-time highs, but this is when the buying power of new contributions is at its lowest. DCA automatically means an investor is buying fewer shares of a fund when markets are expensive, but is buying more shares

when the share price is cheaper. Years from now when that 401(k) investor retires, we believe they will see Davis was right – their most profitable purchases occurred during bear markets.

### **“This Time It’s Different”**

Sir John Marks Templeton called these the four most expensive words in investing. What Templeton meant is at market tops and bottoms, investors use the “this time is different” rationale to justify their emotional decisions. Do we believe things truly are different this time? We would say yes and no.

No, because the emotions which drive markets are never different. Markets will tend to overshoot on the upside because of greed and overshoot on the downside because of fear. When psychology and circumstances shift, emotions give way to cycles in the market. In other words, bull markets will always give way to bear markets and vice versa.

On the other hand, yes, this time is clearly different. Despite comparisons to the 1918 Spanish Flu, we have not experienced a pandemic and shut down of so many parts of an interconnected global economy. The psychological toll is massive, but already we are seeing what will truly make this time different – innovation.

We firmly believe people have a desire to make things better. People don’t want to go back to the way things were after this crisis – they want to innovate. Innovation means we will have new ways of doing things. We will have new cultural behaviors, new technology, and new systems. In order to invest successfully in the months and years ahead we need to make sure we are not just looking at things which have worked in the past, but also to have confidence in the human ingenuity which will learn from this experience and drive innovation moving forward.

### **“Money May Build You a House, but Not a Home”**

I think about this last maxim every once in a while, when I drive home from work. To me, it speaks to the most important anchoring point of all – our purpose. The terrible human and economic impact of COVID-19 has rattled all of us. However, in the midst of it all, I have heard multiple stories about some of the positive impacts – people discovering hobbies, turning to faith, and reclaiming family dinner times.

At The Joseph Group we believe great lives begin with purpose. We have the privilege of coming alongside our clients so the portfolios we manage and the financial plans we develop help them to live out that purpose.

In the midst of these unstable times, we encourage you to think about your purpose and find your anchoring point.

# CORE PORTFOLIO ALLOCATIONS

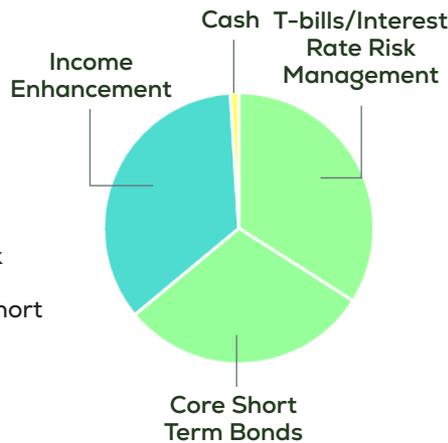
AS OF JUNE 30, 2020

## CONSERVATION

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

### SECTOR ALLOCATION:

- Cash: 1% Liquidity
- Core Short Term Bonds: 30% High quality, low cost index
- T-Bills - Interest Rate Risk Mgmt: 34% Treasury Bills, ultra short
- Income Enhancement: 35% Corporate, flexible



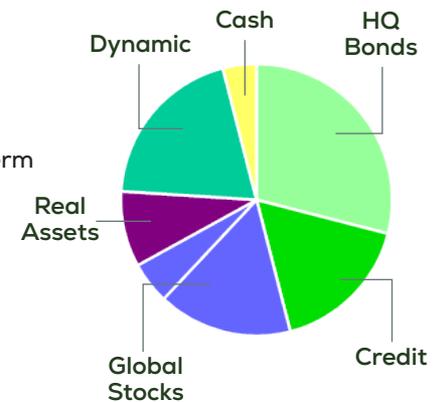
## PROVISION

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

Volatility Target\*: 3 to 8%

### SECTOR ALLOCATION:

- Cash: 4% Liquidity
- HQ Bonds: 29% Corporate, short term
- Credit: 17% High yield
- Global Stocks: 21% Blue chip dividends
- Real Assets: 9% REITs, commodities
- Dynamic: 20% Tactical income



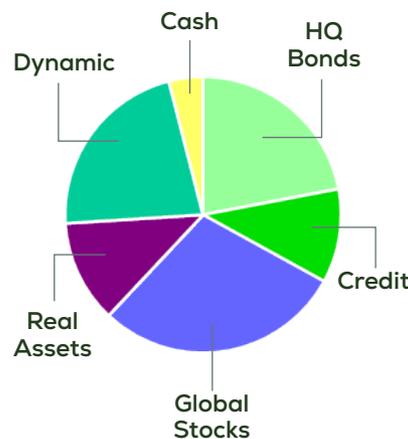
## HARVEST

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

Volatility Target\*: 8 to 15%

### SECTOR ALLOCATION:

- Cash: 4% Liquidity
- HQ Bonds: 22% Corporate, short term
- Credit: 11% High yield
- Global Stocks: 29% Growth and dividends
- Real Assets: 12% REITs, commodities
- Dynamic: 22% Tactical, hedged stocks



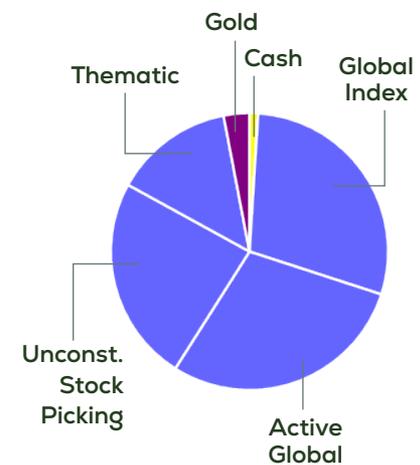
## ABUNDANCE

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

Volatility Target\*: 15 to 24%

### SECTOR ALLOCATION:

- Cash: 1% Liquidity
- Global Index: 29% Low cost index
- Active Global: 29% Growth, value, small
- Unconst. Stock Picking: 24% Value tilt
- Thematic: 17% EM, innovation, gold



\*There is no guarantee portfolio objectives or volatility targets will be met. Allocations subject to change without notice.



Todd Walter, Partner and  
Chief Wealth Planning Officer

## Together In The Ring

*“Everybody has a plan until they get punched in the mouth” – Mike Tyson.*

I love the imagery of this quote. We have prepared for a fight with the help of our trainers, we have a plan of attack, we step into the ring, and then “BAM.” We’re stunned. Does that sound like how we felt about our financial plans after the initial shock of the coronavirus and COVID-19?

Let’s view this through the lens of The Joseph Group’s proven process.

### Simplify

We just felt Iron Mike’s first crushing blow. We are dazed and confused. Now what do we do? Most likely we dance around the ring for the next 3 minutes, trying not to get hit, waiting for the bell to ring. Ding! End of Round 1. A welcome relief. The break allows us to catch our breath, regroup, and be reminded of our strategy.



In a similar way, when our financial pressures feel overwhelming, with the help of our trainers (or advisors), we need to pause and simplify the issue. We should ask, “What is the real problem we’re trying to solve?” Is it maintaining our current lifestyle? Providing for our family? Affording to retire? We’ll soon discover our anxiety is rooted in the fear those goals won’t be achieved.

### Clarify

Once we have identified the goal we are concerned about, we can tackle the issue head on. The goal in **Round 2** has not changed (e.g. to win the fight), it’s the strategy we need to reevaluate. In the vast majority of cases our original strategy is still the right one, though it may not feel like it, and we just need assurance of the plan. But occasionally we do need to pivot and change our plan of attack. The problem is, we are often so close to



the situation we can’t accurately assess it – we need help.

This is where the role of our trainers is crucial. They have been in the industry for decades and have seen this before. Outside the ropes, they can provide an objective view. This allows them to strategize throughout the fight. They can clarify the solution and be a calming voice in our ear in the midst of the storm. We need clarity! Let’s take some smelling salts and listen closely because their words are wisdom. They are going to help us win the fight.

### Encourage

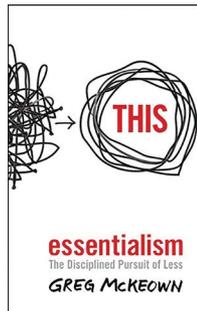
Ding! **Round 3** We step off the stool in the corner and our trainers look us in the eye and yell, “You can do it!” We believe them because we trust them. They have earned that trust through their experience and all the time they have spent training us. Their encouragement gives us the confidence to act, and after we win the bout, they will be the first ones to celebrate with us.



The encouragement of wise advisors can do that. It can inspire us to do what we didn’t think was possible. In our current COVID-19 context, encouragement is like a vaccine. We all need it, and once we have it, we can live freely with courage.

So, the next time life throws a roundhouse at your financial plan, don’t throw in the towel! Go for the knockout and let us simplify, clarify, and encourage you towards victory.

## FROM THE BOOKSHELF



### *essentialism: The Disciplined Pursuit of Less* by Greg McKeown

The Way of the Essentialist involves doing less, but better, so you can make the highest possible contribution.

The Way of the Essentialist isn't about getting more done in less time. It's not about getting less done. It's about getting only the right things done. It's about challenging the core assumption of 'we can have it all' and 'I have to do everything' and replacing it with the pursuit of 'the right thing, in the right way, at the right time'. It's about regaining control of our own choices about where to spend our time and energies instead of giving others implicit permission to choose for us.

In Essentialism, Greg McKeown draws on experience

and insight from working with the leaders of the most innovative companies in the world to show how to achieve the disciplined pursuit of less.

By applying a more selective criteria for what is essential, the pursuit of less allows us to regain control of our own choices so we can channel our time, energy and effort into making the highest possible contribution toward the goals and activities that matter.

Essentialism isn't one more thing; it is a different way of doing everything. It is a discipline you apply constantly, effortlessly. Essentialism is a mindset; a way of life. It is an idea whose time has come.



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Client assets under our management and consultation have grown from \$31 million, when we commenced business in February 1999, to more than \$570 million as of December 2019. Of that total as of December 2019, The Joseph Group's total regulatory discretionary assets were \$508 million and the remaining \$62 million of assets were comprised of group retirement plans for which we consult.

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