

SPRING 2021

HARVEST

a journal on true wealth building and sharing



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TWO GREAT LIVES, EACH SPANNING A CENTURY

Leaving legacies of love and service

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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, CFP®
Third Row: Theresa LeChard; Jodi Picetti; Angie Eversole; Alex Durbin, CFA; Chris McConaughy, CFP®, ChFC
Fourth Row: Lori Fiske; Matt Kruckenberg, QKA; Kim Kline; Michelle O'Brien

Dear Clients and Friends:

Spring is here and perhaps like us, you're particularly relishing this one. After all, it's been a long winter for everyone!!

Our team is stepping into spring with a lot of excitement. Nick Boyden's wife Lindsay gave birth to Juliette back in January, their fifth. Matt Palmer and his wife, Lisa, are celebrating the birth of their fifth grandchild, Grace Kilmer, in early March. And Mark Palmer and his wife, Laurie, are awaiting the birth of their first grandchild, a girl (son Grant and his wife Chelsea are expecting) in August. Many of our other team members' children are back in school or at least on some kind of hybrid plan. New life and new beginnings are abundant blessings here at TJG!

We're confident that blessings abound for you as well. And a great way for all of us to experience again the joy this pandemic may have obscured is to be more conscious of our blessings. Let's open our eyes (including the eyes of our hearts) to see all that we've been blessed with and to give thanks.

One of the greatest blessings in life is a deep sense of purpose. We talk about this often and that's because in our many years of working with financially successful people, we've discovered that financial wealth alone does not lead to a life of joy

and contentment. Rather, having a clear sense of purpose does – an understanding that in each chapter of our lives there is a core calling or mission that is unique to us and that, when pursued, gives our life meaning, animates all that we do and

changes the world around us for the better. Discerning and pursuing purpose in each stage of life enables us to live a great life – and that is our mission – helping our clients and our team live great lives....one story at a time.

Our cover story in this issue of Harvest Magazine shares the inspiring lives of two centenarians, fathers of two of our clients, Sue Arnold and Judy Hoberg. The recent passing of these two men at ages 101 and 103 has given their families and us an opportunity to reflect on their remarkable lives and we're blessed to share their life stories with all of you.

We're excited to welcome Theresa LeChard to our team as our newest Wealth Advisory Associate. We love her energy and passion for our great life mission and the way she exemplifies our core values of integrity, teamwork, humility, excellence and enthusiasm. When you're next in our offices, stop by and introduce yourself



to her. We're also excited to introduce our company's Retirement Plan Services division to you in this issue. It is through this area of our firm that we serve as advisor for company retirement plans – working with employers to better enable their employees to live great lives. The work we do in this area is gaining attention in the central Ohio business community – we think you'll see why.

And as always, in the pages that follow we offer our regular columns – MARKETalk, Savvy CFP and a book suggestion we hope you'll find inspiring.

Gratitude certainly is in our hearts as well – gratitude for the opportunity we have each day to build wealth plans and portfolios tailored to help each of you, our valued clients, live a life of greatness. Each of your lives tells a story and we want that story to be just what you want it to be – amazing!

In joy and hope,

Mark, Matt, Travis, Scott, and Todd

***A great way
for all of us
to experience
again the joy
this pandemic
may have
obscured is
to be more
conscious of
our blessings.***



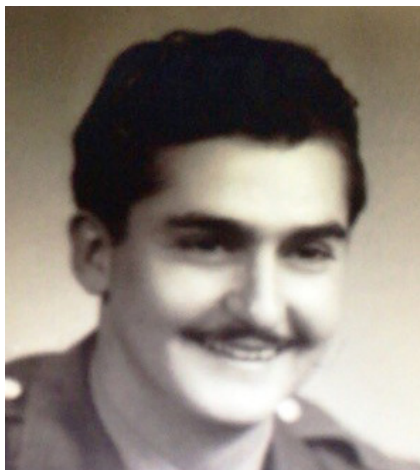
NICK CANNELL ROBERT KIRTLEY

TWO GREAT LIVES, EACH SPANNING A CENTURY LEAVING LEGACIES OF LOVE AND SERVICE

Editor's Note: Can you imagine living for a century!? While more and more of us do, it is still incredibly rare – less than 2% of our population achieves such noteworthy status. Almost always, there is something special about these people – their life stories are worth knowing and sharing. What a privilege it is for us to share with our readers the truly remarkable lives of two centenarians who passed from our midst recently. Fathers of two of our clients, we are humbled and inspired by the life these men lived.

NICK CANNELL | 1919 - 2021

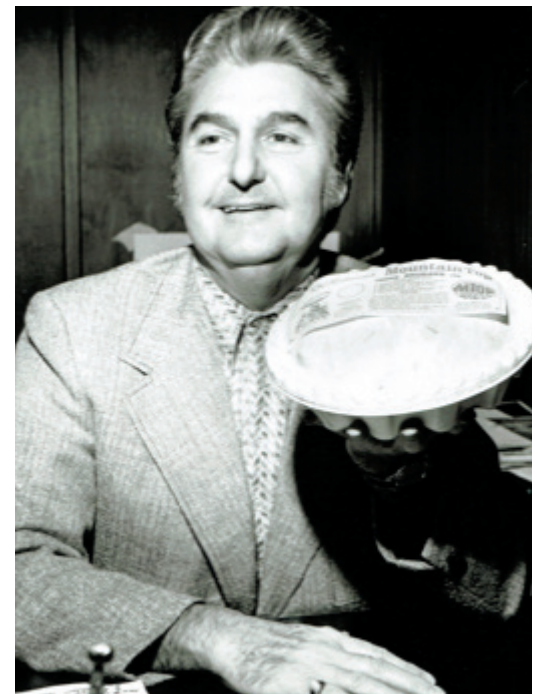
Born and raised in Pickerington, Ohio, Nick fought in World War II as a member of the Army's 35th Infantry Division, a division that fought at Normandy, Ardennes-Alsace and the Rhineland. At the end of the war, his dad's health failing, Nick returned to Columbus to work first at Curtis-Wright and then to take over the family business, Quality Bakery. Nick's son-in-law, Chet Scott, shares the story of Nick coming to the care facility his dad was living in at the time, to take him home – so



Nick Cannell

that he could die at home. The facility staff wanted to wait for proper paperwork and doctors' releases. Nick would have none of that – he picked up his dad, carried him out and drove him home. Nick's dad died the next day, at home.

Nick wasn't the normal cut of businessman. He didn't just want to run what was a small bakery and donut shop – he wanted to make it big – really big. Under Nick's leadership the business innovated constantly and witnessed incredible growth. He renamed it Mountain Top Frozen Pies after he pioneered flash-frozen pies – novel technology at that time. Yes, the world's first frozen pie company was founded



Nick with a Mountain Top Frozen Pie



Displaying Army honors

right here in Columbus by Nick Cannell. Nick demanded excellence from his employees but also provided a caring environment for them. He ran the business for many years, eventually selling it to Lancaster Colony. Chet shared that Nick lamented that his father had not lived to see his son's

success. He said that he hoped his father would be proud of him. But it was Nick's deep faith in Christ and his passionate love of family that is his true legacy of greatness. Married 57 years to his wife Hope, who preceded him in death, their family includes two sons - Steven (deceased) and Jim; three daughters - Lynne Flowers (Jim), Susie Arnold (Gayle, deceased) and Missi Scott (Chet); 19 grandchildren and 18 great grandchildren. Wow.

Nick was known for his outgoing personality, enormous generosity and loyalty, and a no-nonsense approach to life. His family gave him great pride and joy and his large Christmas Eve parties as well as the family vacations he hosted at Disney World are cherished memories for his family. He loved playing golf, dancing at Valley Dale with Hope and, of course, cooking and eating out.

His faith in Christ was the cornerstone of his life and he shared his faith with many people. One of his



Nick and his daughters

favorite scripture passages is from 1 Thessalonians 4: 13-14: "Brothers and sisters, we do not want you to be uninformed about those who sleep in death, so that you do not grieve like the rest of mankind. For we believe that Jesus Christ died and rose again, and so we believe that God will bring with Jesus all those who have fallen asleep in Him."

In commenting on her father's life, our dear friend and client Sue Arnold shared, "Dad lived a beautiful and simple life of faith, hope and love. Our entire family cherishes his memory and are so thankful for the many years that God gave us with him."

ROBERT KIRTLEY | 1917-2021

Born in Spartanburg, SC, Bob graduated from Wofford College in 1938, and was commissioned a 2nd lieutenant in the Army Air Corps in May, 1940. His military career was nothing short of astounding:

- a pilot in the 27th Pursuit Group, he was chosen one of six test pilots to help develop the P-38 Lightning fighter in 1941;

Great Lives

- named commander to train the 95th P-38 fighter squadron in California, which he led in combat in North Africa in 1942-43;
- returned to the 27th Fighter Squadron for the invasion of Sicily;
- flew Seafires from British aircraft carriers during the Salerno landings;
- commanded the training of P-47 pilots for the European theater at Dover, Delaware, Army Air Force Base
- flew high cover during the Normandy Invasion.



Armed Forces Staff College, Norfolk, VA - 1952

with the Weapons Systems Evaluation Group in Washington, D.C. Bob received the Legion of Merit upon retiring from the Air Force in 1968, and then



Bob ready to fly an F-80, a completely new jet aircraft at the time

Bob returned to the Air Force as a lieutenant colonel during the Cold War, commanding two P-51 fighter groups which he converted to F-80 jet fighters. He coordinated UN air defenses during the first weeks of the Korean War, where he also flew P-51's in combat, receiving the Bronze Star. Following time at the Armed Forces Staff College in Norfolk, Virginia, the remainder of his military career saw Bob working in nuclear war planning in the Pentagon; spending a year as a "Fellow" at Harvard University with Henry Kissinger; three years in England as a personal representative to the Supreme Allied Commander, Europe; and finally a senior assignment



Bob piloting a P-38 fighter jet featured on Newsweek, July 14, 1943

worked as president of a defense consulting firm for several years before retiring completely.

Bob and his wife Miriam retired to Seneca, South Carolina and later moved to Williamsburg, Virginia. There he pursued his love of fishing, crabbing and golf but most of all creating transforming life experiences with his grandchildren including running the rapids on the Chattooga River, water skiing, flipping canoes, sharing his love of flying and challenging his grandchildren always to speak their minds.

He and Miriam are survived by two daughters, four grandchildren and six great grandchildren. His daughter Judy Hoberg, a dear

friend and Joseph Group client, reflected on her father's life, "Dad's life was one of service to his country and to his family. He lived with incredible passion, energy and vitality, and, while we will miss him, we are grateful for the powerful legacy he has left all of us. He was a beautiful model of continuing to grow and remain active while aging."



50th wedding anniversary, June 15, 1990

As we re-read above the stories of these two men's lives, we're drawn to aspects of life they both shared. Perhaps these give us some insight into their heroic lives of greatness and purpose and provide an example we can strive to emulate:

They had a strong sense of identity. Can't you just tell that Nick and Bob both knew they had gifts and talents and that they were determined to share those with the world?

They lived big. Big dreams. Big decisions. Big actions. Big results.

They cared deeply for others – their spouses, children, grandchildren and those with whom they worked.

They lived for a purpose much bigger than

themselves. Nick's deep faith in Christ; Bob's deep love of country and their love of family were the foundations on which they built their lives – giving their lives a purpose and meaning far beyond themselves.

Nick Cannell and Bob Kirtley – may we all find in their great life stories the inspiration to pursue our own heroic lives. Like Nick and Bob, may we offer our talents to the world, live big, care deeply for those God has given us and live for purposes much greater than ourselves. Sue and Judy, we extend our condolences but also our great gratitude for the opportunity to share your fathers' lives with our clients and friends. We know their legacy will live on and continue to impact the world for good. _____

Earlier this year our firm was named one of the top 13 financial advisory firms in Ohio by AdvisoryHQ. This is the second year in a row we have received this recognition.

AdvisoryHQ conducts annual independent ratings of businesses in select industries. The Joseph Group was one of 13 advisory firms in Ohio that received all 5's (the highest ranking) across all criterion.



Joseph Group Partner & President Scott Mizer shared, "This award is the outcome of our team's passionate dedication to excellence. Our mission is to help our clients live great lives and this team lives our core values of integrity, teamwork, humility, excellence and enthusiasm each day. Our thanks to each team member and our deep appreciation to all of our clients – we are so thankful for the opportunity to serve them."

Davisson “Team Blood Bound” Wins LLS New Jersey Students of the Year

Shannon and Rich Davisson, of Short Hills, NJ, are long-time Joseph Group friends and clients. Shannon is currently battling chronic myeloid leukemia, and the couple's teenage children, Connor and Julia, committed to raising funds for the Leukemia & Lymphoma Society (LLS) to support research and those suffering with blood cancers. The Joseph Group was happy to support their efforts, and we're thrilled to share that Connor and Julia won Students of the Year for New Jersey at a celebration in March! They now are in the running for the national competition.

The Students of the Year campaign is a philanthropic leadership development program through which high-school leaders develop professional skills such as entrepreneurship, marketing, and project management in order to raise funds for The Leukemia & Lymphoma Society (LLS). The title Student(s) of the Year is awarded to the team in each community that raises the most funds during the 7-week competition.

After hosting a zoom event to help Connor and Julia raise awareness and support in central Ohio, TJG partner Matt Palmer shared, “these two young people personify what it means to live great lives. Their focus on helping others by raising monies for LLS is an inspiration to all of us and a reminder that caring and sharing knows no age limits. Thank you Connor and Julia for your inspiring example! And thank you to those clients and friends who stepped up and participated financially in support of this worthy cause!”



WELCOME THERESA!

Theresa LeChard has joined our firm as a Wealth Advisory Associate, and will be assisting our advisors in serving clients. In commenting on Theresa's hiring, Partner and Chief Wealth Planning Officer Todd Walter shared, “We are so impressed with Theresa's values and her positive energy. Her commitment to helping clients live great lives fits so perfectly with our mission and company culture - we know our clients will love working with her!”



Theresa graduated from Franciscan University of Steubenville with a bachelor's of science degree majoring in finance and a minor in accounting. She was previously with Edward Jones as a financial advisor and is passionate about serving families with great humility and trust.

In her spare time, Theresa is involved with her church, Saint John Neumann in Sunbury, Ohio, where she leads senior girls in their high school youth group. She loves spending time with her family and friends, traveling, snow and water skiing, camping and hiking. She has a goal to visit every major national park in the United States. Welcome Theresa!



JOSEPH PALMER VALUES AWARD 2020 WINNERS

Named after the father of the company's founders, the Joseph Palmer Values Award is given each quarter to a team member who has demonstrated a high commitment to living out our company values of integrity, teamwork, humility, excellence, and enthusiasm. Winners are nominated by teammates and are celebrated at our quarterly team meetings. Join us in celebrating our 2020 award winners; congratulations to each of them!

ALEX DURBIN - Q1 2020

Portfolio Manager Alex Durbin was our award winner for the first quarter of 2020. With the market volatility caused by the beginning of the coronavirus pandemic, Alex had a busy quarter. Teammates who nominated Alex noted his regular market updates helped with client communication. Comments from teammates included: "Alex has kept us all informed, positive, curious, inquisitive and humored in this time." And "He is enthusiastic about communicating WHY the markets and portfolios are performing the way they are." Alex truly exemplifies our values of excellence, teamwork and enthusiasm.



MICHELLE O'BRIEN - Q2 2020

Second quarter winner Michelle O'Brien, Manager of Marketing & Communications, joined the Joseph Group – and the financial services industry – in late January 2020, just weeks before COVID sent most of our office to work from home. She worked to learn the industry while keeping up communications with TJG clients and friends. According to one teammate, "She certainly takes a quiet pride in her work, but she's also willing to listen to others and take those suggestions to move our team forward." Another said, "Michelle continues to shine and really 'brings it' when it comes to her level of awareness, responsibility, and accountability with team integration."



MATT KRUCKENBERG - Q3 2020

Manager of Retirement Plan Services Matt Kruckenberg lives all of the TJG values, but is the personification of enthusiasm. Our third quarter winner, co-worker praise for Matt included, "Matt won't hesitate to go the extra mile to do what's right for our clients and TJG... Never without a smile on his face, Matt's passion for what he does is clear!" while another said, "when I think of Kruck, the first thing that pops into my mind is enthusiasm. I am so glad he joined our team; he is such a bright spot and will always make your day better!"



NICK BOYDEN - Q4 2020

Client Advisor Nick Boyden was selected for the award for the fourth quarter of 2020. Nick is known throughout the office for his willingness to pitch in and help anyone with just about anything. Teammates said, "his recent support with the CRM (Customer Relationship Management) migration and help with random report requests reminds me all over again that Nick is an invaluable TEAMMATE. The HUMILITY and INTEGRITY of Nick's support is admirable." "I nominate Nicholas Boyden for excellent 'teamwork' in Q4. Helping out with the massive need in RPS (Retirement Plan Services) in December is just one example," and, "His willingness is awesome. He is a true Problem Solver, methodical and efficient. And when it comes to people... because first and foremost our business is all about people... he treats them like gold."



We Help Businesses Too!

Our Retirement Plan Services

Editor's Note: Many of our readers may be surprised to learn that we serve as an advisor to company retirement plans, not just individuals, couples and families. For this issue of Harvest Magazine, Joseph Group president and partner Scott Mizer, QKA, recently sat down with three members of our Retirement Plan Services team to discuss our work with company retirement plans. Joining him were Matt Kruckenberg, QKA, Manager, Retirement Plan Services; Kim Kline, Retirement Plan Services Representative; and Alex Durbin, CFA, Portfolio Manager.

Scott: Matt, please give our readers a profile of the types of companies we work with.

Matt: We focus on Central Ohio companies that share our values and have a desire to provide their team with hands-on financial education and a high level of service. We serve a variety of industries from medical and law practices to manufacturing companies and car dealerships. The companies we work with share one thing in common – a desire to provide a meaningful retirement benefit to help their team live a great life, up to and through retirement.

Scott: Our readers might also appreciate understanding what our role is as a retirement plan advisor.

Matt: We focus on three areas of service:

- **Investment Guidance** – We help design and manage the plan's investment menu to assist employees who want to manage their own account as well as employees who prefer a target date fund or objective-based portfolio.
- **Fiduciary Guidance** – We closely monitor all investment menu options on a quarterly and annual basis, and communicate any recommended changes. We also compile plan and investment menu usage statistics and trends and review that with the retirement plan committee or trustees to ensure all fiduciary standards are being met.
- **Education Engagement** – This is one of our most popular services. We provide both large group seminars and one-on-one consultations with participants to make sure they understand what it will take for them to achieve retirement readiness. Somewhat unique in our industry, we do not limit that consultation to the retirement plan, but also assist employees with other financial planning questions they have (household budget, mortgage debt, college funding, etc.).

Scott: Kim, along with Matt, you spend considerable time assisting employees who are the participants in these plans. What concerns and questions do they tend to have and how do you help them with those?

Kim: I do a lot of work with participants just entering their 401(k) plan, helping them understand how their plan works; what investments are right for them; and how much they can afford to defer from their paycheck. I love the variety as each participant's situation is different.

The companies we work with share one thing in common - a desire to provide a meaningful retirement benefit to help their team live a great life, up to and through retirement.

I also assist participants in rolling over old 401(k) accounts when consolidating makes the most sense. Finally, when a participant leaves employment, I help them understand their plan distribution options.

Scott: Alex, much of your work here at The Joseph Group is focused on designing and managing our core investment strategies – strategies used in our personal clients' accounts. How does that work translate to our retirement plan clients and their employees?

Alex: Retirement plan participants, like our personal clients, have wide-ranging goals and objectives unique to them. We translate our personal clients' tailored investment solutions into each plan's investment menu enabling participants to meet their long-term retirement objectives.

Scott: Very helpful, gang. In conclusion, what is unique about our clients and the services we offer them?

Matt: That's easy, what is unique about our clients is their caring nature, specifically for their team members. Our clients understand that their business's success is driven by their team and that a great retirement plan is key to attracting and retaining the best talent in their industry. What's unique about our services is our level of engagement with our clients' teams. In many cases, we may provide the only financial counsel they ever receive.

Kim: I agree with Matt, our client companies have a true commitment to their employees. and rely on us to prepare not only them but their team for retirement. Most participants are pleasantly surprised to learn that we provide individual counseling regarding their 401(k) as well as other financial areas.

Alex: I love that our retirement plan clients have a strong sense of purpose. The concept of "story" is so important, and our clients are genuinely concerned with helping their employees live a great life. Coming from an institutional background, it's very rewarding for me to connect our work with each participant's life story.

Scott: Matt, how does someone reading this interview know if their company plan might benefit from our services and what step should they take?

Matt: Great question! If you are a local business owner or decision maker and are interested in the services we provide to company retirement plans feel free to reach out to me at matt.kruckenberg@josephgroup.com; we would love the opportunity to help!

Scott: Thank you Matt, Kim and Alex – we're grateful for the enthusiasm and care you show our retirement plan clients and their teams.



Lessons from the Pandemic

On February 19, 2020, the S&P 500 closed at a record high and then proceeded to drop by 34% over the next five weeks as COVID and lockdowns became a reality. As Paul Harvey would say, we know "the rest of the story." The S&P exceeded its February level within six months and has since gone on to make multiple new highs.

It's been over a year since the pandemic changed life as we know it and we have all have stories to tell. Rather than reflect



Travis Upton, Partner, CEO & Chief Investment Officer

on the facts of what happened, we think it's more instructive to look at our own psychology and what we may learn to make us better investors going forward. In this issue of MARKETalk, we look back at the thought process of our Investment Strategy Team and share a few concepts which may be helpful to our readers.

Objective Based Investing Provides Mental Freedom

When the market was melting down in late February/early

March of 2020, it was tempting to forecast what the market might do next. We were getting multiple questions along the lines of "what do you think the market is going to do?" or "how long do you think the market will take to recover?" In the spirit of humility, the honest answer to those questions was "we don't know." We did, however, know two things for sure: we knew our clients' objectives and we knew the role each of the four primary building blocks underlying The Joseph Group's investment process play in supporting those objectives.

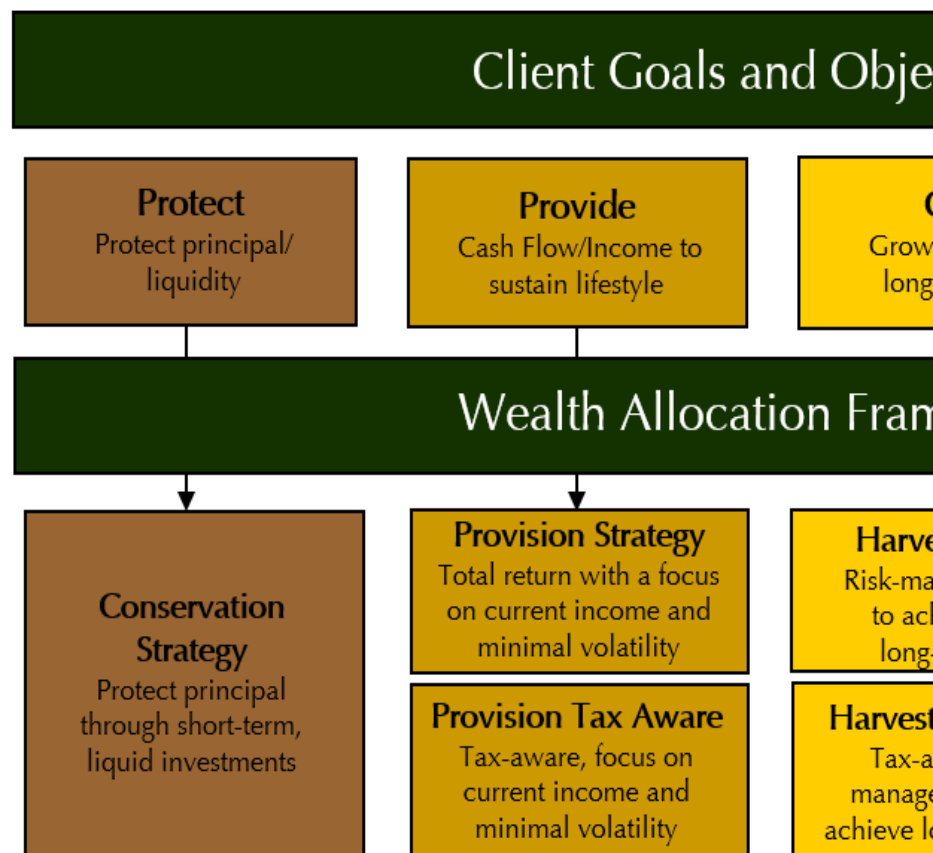
Let's take a look at each building block and the focus for decisions made in each portfolio during the heat of the crisis:

Protect: These are funds designed to be liquid and readily accessible. In our clients' Conservation Strategy, we were raising cash and playing defense initially, but then looked to assets supported by government programs as an opportunity to increase levels of interest income.

Provide: Investments here are designed to provide income and cash flows. Since many clients invest in the Provision Strategy to meet retirement cash flow needs, we focused on having at least six months' worth of liquidity to continue to fund living expenses, while looking for areas of the market offering stability when it comes to interest and dividend payments to fund cash flow in the future.

Grow: Risk-managed growth to achieve tangible long-term goals is key here. Within our clients' Harvest Strategy, we were looking at areas of the market which were likely to benefit from lockdowns, areas which had the cash flow to survive, ways to provide downside protection if things got worse, and made sure we were diversified among all of them.

Aspire: These are funds designed to support intangible or emotional goals and typically have a long time horizon. Within our clients' Abundance and Home Grown Strategies, we were focused on finding innovation and cash flow and looking at the chaos as a long-term opportunity.



During some days of pandemic, we were actually selling stocks/bonds in some strategies on the same day we were buying stocks/bonds in other strategies. Why? Our decisions weren't based on our market forecasts, they were based on our clients' purpose. Looking back over the past year, having different building blocks focused on objectives provided a framework to make logical decisions, something that was mentally freeing for us and for our clients.

Driving Around Can Provide Better Information Than Watching the News

We received an onslaught of information from research firms, news media, and articles sent from clients/friends during the heat of the pandemic. Depending on the source, views ranged from being mildly optimistic on the prospects for a vaccine/recovery to calling for the greatest financial depression in history. I personally needed to get away and think, so what I did was drive around. I went around I-270 in Columbus and observed. Even though parking lots around malls and clothing stores were empty, there were lines of people outside of home improvement stores and some fast-food restaurants were

“double wrapped” with two rows of cars around the drive through. Warehouse facilities in outlying areas also appeared active which made sense as people were buying things online.

Driving around during the pandemic turmoil had more of an impact on our investment decisions than most of the articles and research reports. Within our clients' Home Grown stock strategy, we used the opportunity to reposition the portfolio. We sold stocks with exposure to retail and airline manufacturing, added to stocks in

fast-food restaurants, home improvement, and eCommerce logistics, and reaffirmed the thesis behind technology companies whose products were being used more frequently during lockdown.

In the midst of the chaos, a client asked me, “the news is so depressing, how do you decide what to pay attention to?” Often the best answer is to turn it all off and go for a drive.

Price Is Not Always the Same as Value When Investors are Panicked

In March of 2020, before the Federal Reserve stepped in with programs to backstop markets, certain areas of the bond market simply weren't trading frequently as buyers were frozen with uncertainty. As a result, some bonds may have only traded once or twice during a period of weeks. During that period, a sell order would come through from a panicked investor and with few buyers and the seller wanting to sell in a hurry, the price of the bond would drop precipitously. Once the transaction took place, the price the trade was executed at would become the new “mark to market” value of the bond.

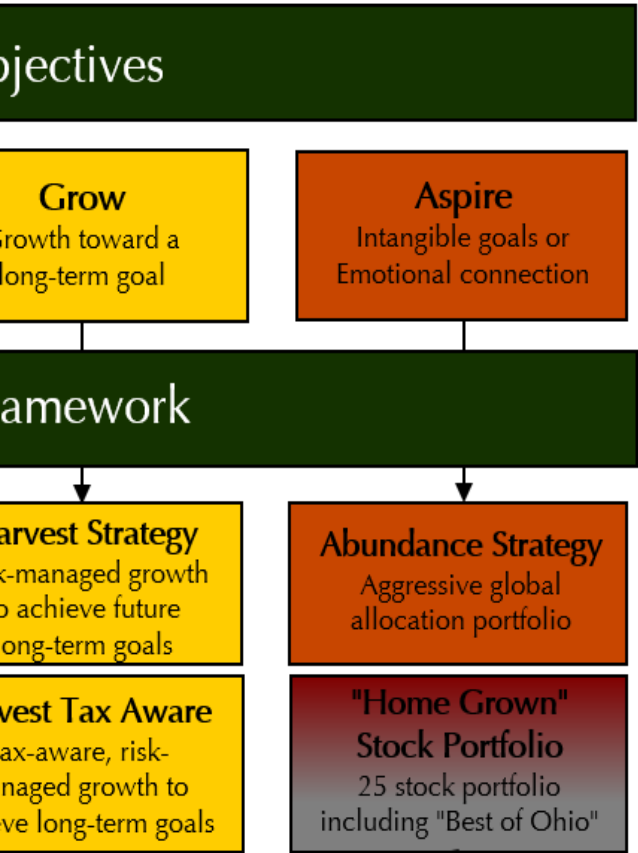
In the vast majority of cases, these bonds did not have any default issues and were continuing to make their scheduled interest payments to investors. The bonds simply were not trading in the market. The technical term for this phenomenon is liquidity risk and is defined by Investopedia as “the inability to sell an asset rendering the market price of that asset indecipherable.”

When the Federal Reserve created programs in late March to restore confidence and get markets functioning again, many of the bonds moved back to trading at their previous values, which was little consolation to the investors who locked in losses by selling into a panic.

We believe markets are typically efficient, but when emotions take over, price may not be the same as value. Knowledge can allow astute investors to have patience and potentially opportunity.

Planning and Portfolios are Means to Achieve Purpose

A few pages away, you will see Chief Wealth Planning Officer Todd Walter's article Guidance Shaped by the Pandemic. Although Todd and I did not specifically coordinate our thoughts, I'm struck by how the concepts rhyme. It all makes sense though. The entire Joseph Group team seeks to help our clients create great lives by living out their purpose. Portfolios and planning work together to make that happen.



CORE PORTFOLIO ALLOCATIONS

AS OF MARCH 31, 2021

CONSERVATION

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

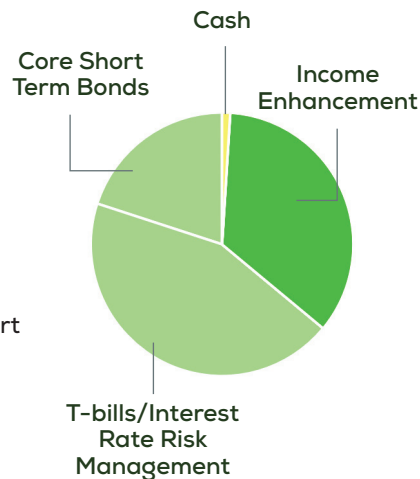
SECTOR ALLOCATION:

Cash:
1% Liquidity

Core Short Term Bonds:
20% High quality, low cost index

T-Bills - Interest Rate Risk Mgmt:
44% 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:
1.5% Liquidity

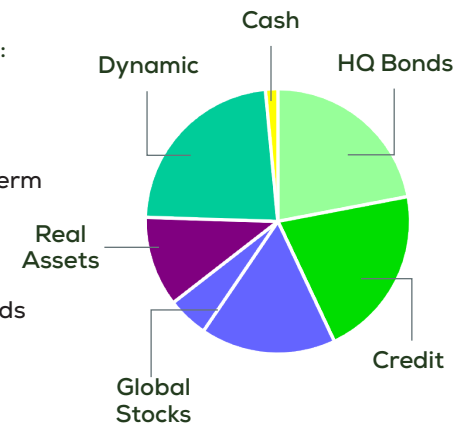
HQ Bonds:
22% Corporate, short term

Credit:
21% High yield

Global Stocks:
21.5% Blue chip dividends

Real Assets:
11% REITs, commodities

Dynamic:
23% 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:
1% Liquidity

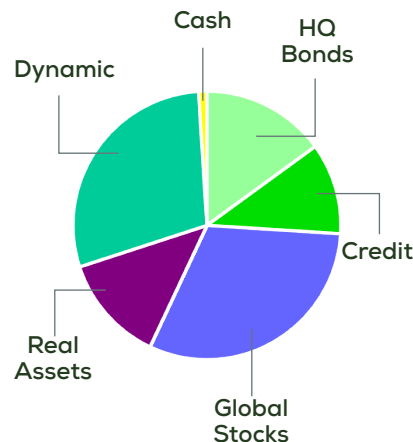
HQ Bonds:
15% Corporate, short term

Credit:
11% High yield

Global Stocks:
31% Growth and dividends

Real Assets:
13% REITs, commodities

Dynamic:
29% 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:

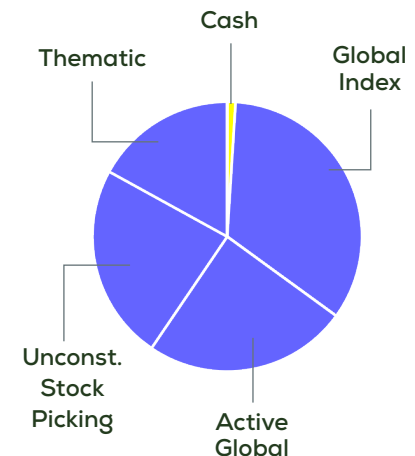
Cash:
1% Liquidity

Global Index:
24.5% Low cost index

Active Global:
34% Growth, value, small

Unconst. Stock Picking:
23.5% Value tilt

Thematic:
17% EM, regional banks



*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

Wisdom from Experience Guidance Shaped by the Pandemic

Have you ever thought about the difference between knowledge and wisdom? Our pastor recently shared this quote: “Knowledge is knowing a tomato is a fruit, but wisdom is knowing not to put it in a fruit salad.” As advisors, we have plenty of great planning tools at our fingertips, but it’s knowing how to apply them that makes the difference. Let’s take a look at several pearls of wisdom the pandemic provided that will shape our counsel going forward.

Storyboards Work!

Our Client Storyboard shows how each client’s wealth aligns with the great life they want to live. When and how a specific account will be used determines its investment strategy with the result that the client has the peace of mind they need when significant market corrections occur. Our Storyboard concept and investment strategies were born out of the financial crisis of 2008-2009, and the result has been that client conversations have been so


fund although the amount varies widely depending on each client’s circumstances. Very few clients were saying “I have too much cash” as markets were plummeting last March. Let’s remind ourselves of this in the future as market volatility is here to stay.

Human Beings are Adaptable

We often remind people, “life happens,” and the longer term a projection is, the more that plan will experience changes. Life happened in 2020 reminding us that adaptability is so important in financial planning. Financial planning illustrates potential outcomes but there’s no way to predict exactly how someone will behave in a future that is full of unknown circumstances – consider for example how difficult it is to project a person’s living expenses in retirement. Knowing that people can adjust their spending if investment markets require provides confidence as we help people live a great life.

Home Is Where the Heart Is

“Nesting” is a term usually reserved for young families, but many of us did it during the past year. Home improvements were more common and second homes provided a safe change of scenery for families. Adult children made financial decisions that enabled them to be

		Sam & Joan Williams				
		Wealth Allocation Framework				
		Protect	Provide	Grow	Aspire	
Client Dreams and Objectives						
Goal	Define Success	Account	Assets	Assets	Assets	Assets
EMERGENCY	6 MONTHS	SAVINGS	\$75,000			
LIFESTYLE	\$100K/YEAR	SAM'S IRA		\$300,000		
FUTURE NEEDS	KEEP PACE WITH INFLATION	SAM'S IRA			\$1,500,000	
LEGACY FOR FAMILY	PASS ON TO FAMILY	JOAN'S ROTH IRA				\$100,000
WEALTH ALLOCATION						
		CAPITAL \$ 1,975,000	TOTAL \$75,000	TOTAL \$300,000	TOTAL \$1,500,000	TOTAL \$100,000

much different since then. Our clients moved through last year’s volatility with great peace of mind, and we believe the way we allocate wealth, as illustrated on a Storyboard, played a key role.

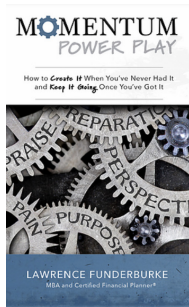
Cash Is Not Trash

The Joseph Group’s CEO and CIO Travis Upton likes to remind us “cash is not trash” – this pertains not only to portfolio strategy, but also to a client’s financial plan. All of us need an emergency

closer to aging parents. COVID helped many of us recognize the importance of quality family experiences – something all of us will likely want to continue.

Though none of us would have wished for the events of 2020, it certainly taught us a lot. Being a learner is part of The Joseph Group’s core value of Humility. Humility allows us to view experiences like these as growth opportunities. Thank you for allowing us the privilege of growing together!

FROM THE BOOKSHELF



Momentum Power Play by Lawrence Funderburke

The name Lawrence Funderburke is well known among Ohio State and NBA basketball fans. But since leaving the basketball court, Lawrence has made a name for himself as an author and speaker, equipping people with useful tools and tips to build legacy assets – personally, professionally, relationally, financially, and spiritually.

Lawrence's most recent book is "Momentum Power Play: How to Create It When You've Never Had It and Keep it Going Once You've Got It." The inside cover notes how Lawrence "intersects sports vernacular with powerful life applications, including how to bounce back from a setback or shift gears and move forward. If you already have positive momentum,



you'll gain insight on how to keep it going even when unexpected turbulence pops up."

The book is organized in Momentum Power Plan "formulas": 1. Preparation leads to Opportunity; 2. Perspective leads to Excellence; 3. Praise leads to Humility; 4. Pain leads to Perseverance; and 5. Purpose leads to Conviction.

Lawrence provides final thoughts for his readers: "“Momentum Power Play” tells part of my life story, how a poor kid from the projects grew into a man of conviction who overcame roadblocks and obstacles – a few that were self-inflicted – to assist readers in the game of life. And every time I stand in front of people, live or through the book, I feel incredibly blessed to share insights about difficult moments in my past. But transparency is the key to helping others break free from what’s holding them back.”



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For Important Disclosures, please visit: josephgroup.com/custody-and-policy/

Client assets under our management and consultation have grown from \$31 million, when we commenced business in February 1999, to more than \$676 million as of December 2020. Of that total as of December 2020, The Joseph Group's total regulatory discretionary assets were \$602 million and the remaining \$74 million of assets were comprised of group retirement plans for which we consult.

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