

WINTER 2021

HARVEST

a journal on true wealth building and sharing



PAGE 2

Living the Dash

Eric Tarbox and Sylvia Gillis - Celebrating Living "Between the Years"

PAGE 8

The Joseph Group Team News

Joseph Palmer Award winners and more team updates

PAGE 10

MARKETalk

Asset Classes - Slices of the Pie

TABLE OF CONTENTS

2

FEATURE
STORY
Living Their
Dash

OUR COMPANY

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

7

CLIENT NEWS
Clients Work on
New Crew Stadium

8

TJG NEWS
Awards, Additions
and Designations

10

MARKETALK
Asset Classes: Slices
of the Pie

13

SAVVY CFP
Picturing a New
Retirement



▲ The Joseph Group team, from left to right:

Michelle O'Brien; Matt Kruckenberg, QKA®; Alex Durbin, CFA; Lori Fiske; Jeff Tudor, CRPS®; Kimberly Kline, CRPS®; Jake Martin, CFP®; Mark Palmer, JD; Todd Walter, CFP®, CPA; Scott Mizer, QKA®; R. Travis Upton, CFA, FRM, CAIA; Matt Palmer; Jodi Picetti; Angie Eversole; Theresa LeChard; Chris McConaughy, CFP®, ChFC; Hunter Shepherd; Nick Boyden, Dave Suchland, CRPC



Dear Clients and Friends:

Great lives. Here at The Joseph Group we talk a lot about them. And as partners of this company, our mission is to see our team members and our clients living great lives.

But what exactly constitutes a great life? As we've reflected on that we've concluded that a great life is a life lived with purpose, passion and for others.

Give thought to joyful people you know. We bet they have all three of those in their lives, right? They're living out dreams and goals that give their lives a foundation, a direction, and a mission. They are enthusiastic about each day and the chance to make a difference. And they are focused on others – whether their spouse, their children and grandchildren, their friends, or those in need that they serve.

We see this so clearly with our team – having and raising children; working hard to serve our clients, growing their professional and leadership skills and living out our core values of *integrity, teamwork, humility, excellence* and *enthusiasm*. And we see it with our clients – moving with confidence from full time careers to the next great chapter of their lives which are typically more focused on their marriage, their family, their love of travel or hobbies, and their desire to serve and help others.

What a privilege for us to help our team and our clients live great lives. In doing so, we find our own lives growing in greatness. What a blessing!

In this issue of Harvest Magazine, we share the great life story of dear friends and clients Eric Tarbox and Sylvia Gillis. Married 43 years, Sylvia's untimely death has been a great loss for all of us who knew her. But she lives on in the great lives that Eric and their children continue to live. In a similar way, Christine Wilson's life, though tragically cut short years ago in a campus fire, continues to inspire and lives on in the lives of the children her foundation serves and loves in her name. We also share how two of our corporate clients used their team's skills and abilities to help the Columbus Crew build their new home.

Part of greatness is growth and our team continues to grow as we just hired our 19th and 20th team members! Hunter Shepherd and Christie Thompson are talented young professionals that live our values and we are confident they will help our clients live their great lives – we introduce them to you on page 9. We also celebrate our recent Joseph Palmer Values Award winners: team members Angie Eversole and Chris McConaughy, and we celebrate Kim Kline for passing the Chartered Retirement Plans Specialist exam.

And, as always, Travis shares insights on the markets in **MARKETTalk** and I offer some advice on managing your investments as you approach and proceed through the early years of retirement in my **Savvy CFP** column. Finally, we provide a great book recommendation, *Heroic Living*, by Chris Lowney. Matt Palmer is even leading a small group of clients in reading and discussing this book about living with purpose and changing the world in our own way.

We love what we do and we hope it shows.

In faith and hope,
 Todd Walter, CFP®, CPA
 Partner & Chief Wealth Planning Officer



ERIC TARBOX & SYLVIA GILLIS

LIVING THEIR DASH

CELEBRATING LIVING "BETWEEN THE YEARS"

TJG Note: Our dear friends and clients Eric Tarbox and Sylvia Gillis were married for 43 years. Sylvia's death in 2020, after a 7 year battle with pancreatic cancer, has been a tremendous loss for Eric, their adult children Rachel and John, and the many other family and friends that loved her - including our team here at The Joseph Group. We've chosen in this issue of Harvest Magazine to look back at their lives together and to celebrate a family that, as a well-known poem shares, truly lived and continues to live their dash (from Linda Ellis' poem, The Dash, shared on page 5).

Eric and Sylvia Meet...

It was the mid-1970's. Eric was a student at Canisius College in Buffalo, New York. Jim tagged along when his friend Jim went to visit Georgetown University, Jim also wanted to visit Sylvia, a student at that time at Mary Washington College - who Jim was interested in dating. In this interview, Eric shared that he wasn't a very good "wingman" for his buddy that night - as he ended up dating Sylvia and marrying her!

Their childhoods had been quite different from one another. Eric had spent his entire childhood in a small community in western

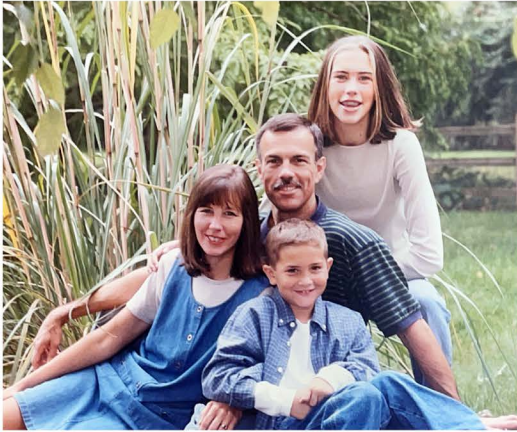
New York while Sylvia had lived all over the world (the result of her father's Air Force career), with her family, eventually settling in Flagstaff, AZ, a place she would always call home.



▲ Wedding Day

Marriage and Careers...

Marrying in 1977, Sylvia completed a Master's in Art History at the University of Washington while Eric was stationed at Fort Lewis; they then headed to Notre Dame where Eric attended law school, graduating in 1983. From there it was on to Columbus where Eric worked for the FBI till 1989; spent one year in private practice; moved into the Franklin County Prosecutor's Office (1991-1996); and



▲ The Young Family

then joined the Ohio State Attorney General's Office where he worked from 1997 till his retirement in 2020.

Sylvia meanwhile had been hired at Bricker & Eckler as a legal assistant when she and Eric moved to

Columbus in '83. The law drew her in as well and she attended OSU Law School while continuing to work at Bricker, graduating with honors in 1989. Sylvia stayed at Bricker, initially practicing in their healthcare area but transitioning to their construction law area where she specialized in public construction projects.

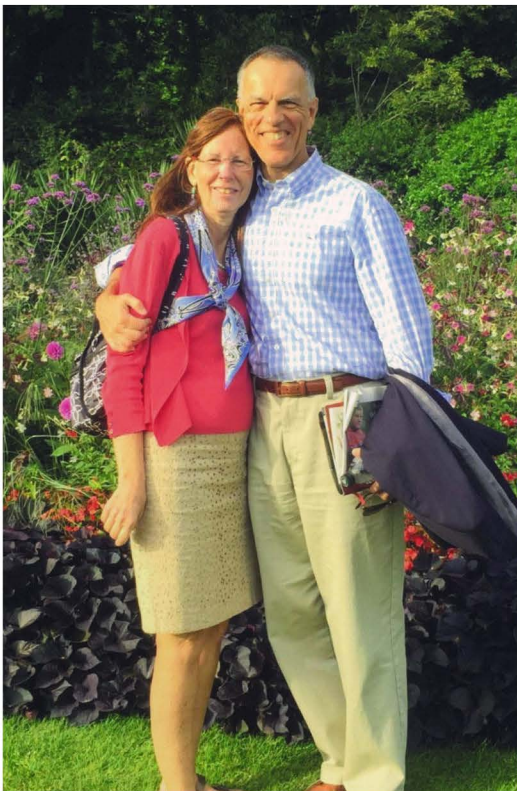
Living Their Dash...

While their respective legal careers are impressive, it is who they are as people and how they chose to live their married life that most inspires. Parents to Rachel (now 35) and John (now 29), Eric and Sylvia poured themselves into their children's lives with Sylvia as the consummate organizer for parish,



▲ Waffle House, after a blacktie event

Parks, hosting amazing tailgate parties (one friend said those parties were "legendary") while cheering for Notre Dame or Navy (their daughter Rachel attended the Naval Academy).



▲ Eric & Sylvia



▲ Bright Angel Trail Head after Rim to Rim to Rim

neighborhood and school events. And their thirst for adventure drew others to them as well. They loved to travel with friends - sightseeing in Europe, heading to Sylvia's beloved southwest United States, exploring our National

Indefatigable, Sylvia and her family hiked the Grand Canyon rim to rim, during a break from her chemotherapy. She had a passion for art, architecture, good books and old westerns.



▲ Sylvia, living her Dash
Honoring Her Memory...

Here are just a few of the tributes shared at the time of her passing:

- Sylvia was a strong and effervescent spirit. She made friends everywhere she went, and was always going on new, amazing adventures. Sylvia always had a smile on and always had a sunny disposition. She touched the hearts of many people and always kept them in her heart. She may be gone, but she will never be forgotten.
- Sylvia was so special to our family. We especially admired her for her caring and generous spirit and her devotion to friends and family far and wide. She will be missed by so many.
- Sylvia was a wonderful person. I

had the pleasure of working with her at Bricker & Eckler – she was so intelligent and a great mentor to me. Most of all she was a kind and caring soul. She will be greatly missed but will live on in our memories.

Eric and the children continue to live their dash with passion, just as Sylvia did!

▼ Eric (left) on Mt. Kilimanjaro



Rachel is a veteran navy helicopter pilot with the rank of Lieutenant Commander and is a Department Head with Helicopter Maritime Strike Squadron 79. Based at North Island Naval Air Station, she was involved in the planning to move the squadron to Rota, Spain. (The cover photo shows Rachel and the family in front of her helicopter after her first deployment in 2013.) She and her husband Charlie (he works for Booz Allen) are headed to Brussels where she will complete a joint tour at NATO.

John is pursuing his passion for photography in Scottsdale and

completing his undergraduate degree. And Eric, now retired, just completed a climb of Mt. Kilimanjaro, a trip organized by the father of one of Rachel's Naval Academy classmates. At the summit, Eric left some of Sylvia's ashes – honoring his promise to her to continue to take her on all of his travels and adventures. The guys he made the trip with gave him a nickname, keeper of the flame. Perfect.

▼ Sunrise Above the Clouds



Eric's Encouragement to All of Us

When asked what encouragement and advice he would give to others, he was quick to share the following:

- » **Stay in love**
- » **Tell your spouse every day that you love them**
- » **Have faith that everything will work out**
- » **Live your dash – everyday is precious and this life is short**

Our Thanks

Sylvia, you knew that life was a blessing and you lived your dash so beautifully. We remember you with love and your life inspires us to live our dashes well. And Eric, Rachel, Charlie and John, thank you for honoring Sylvia by the way you all are living your dashes. We join you in thanking God for her remarkable life!

And for those of you who have never read Linda Ellis's poem, here it is – wise words! ▲

THE DASH

by Linda Ellis

I read of a man who stood to speak at the funeral of a friend. He referred to the dates on the tombstone from the beginning... to the end.

He noted that first came the date of birth and spoke of the following date with tears, but he said what mattered most of all was the dash between those years.

For that dash represents all the time they spent alive on earth and now only those who loved them know what that little line is worth.

For it matters not, how much we own, the cars... the house... the cash. What matters is how we live and love and how we spend our dash.

So, think about this long and hard; are there things you'd like to change? For you never know how much time is left that still can be rearranged.

To be less quick to anger and show appreciation more and love the people in our lives like we've never loved before.

If we treat each other with respect and more often wear a smile... remembering that this special dash might only last a little while.

So, when your eulogy is being read, with your life's actions to rehash, would you be proud of the things they say about how you lived your dash?

2021 BUSINESS LEADERSHIP SERIES

FEAURING KEVIN MINTON

In August, more than 70 local business leaders joined us at Brookside Country Club as Joseph Group Co-founder Matt Palmer and Kevin Minton discussed the leadership habits of some of America's top business owners.

Kevin is the CEO of Chief Executive Boards International (CEBI), one of the nation's leading business owner peer advisory growth and development organizations. With CEBI, Kevin enjoys facilitating groups of company leaders throughout the U.S., helping improve their businesses and life fulfillment.



Kevin shared that part of his purpose is to nourish business leaders to lead a balanced, holistic life, with success in business and in their personal lives. During the event, Kevin shared top habits of excellence for business leaders:

- **Be humble and live with gratitude**
- **Know your purpose**
- **Have routines and “create” balance**
- **Control your time, make choices**
- **Take care of and invest in yourself first**

Thanks to Kevin for joining us, and to Overmyer Hall Associates for co-hosting this event!

FAMILY AND FRIENDS CONTINUE A YOUNG WOMAN'S LEGACY

CHRISTINE'S CHRISTMAS

In the early hours of Palm Sunday in 2003, an arsonist fire took the life of 19-year-old Ohio University student Christine Wilson and four others. After her death, the Wilson family and friends formed The Christine Wilson Foundation, a charitable foundation in Christine's memory.

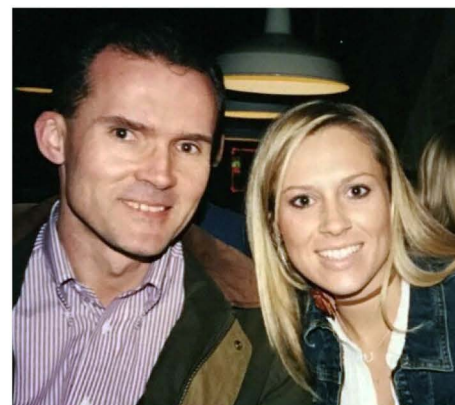
The Christine Wilson Foundation's most noteworthy fundraiser is Christine's Christmas. This annual concert features director and pianist Mark King, a long-time neighbor of the Wilson family.

Christine cared deeply for children and hoped to work with them in her career and the foundation has supported a number of local children's charities. A longstanding beneficiary is the Nationwide Children's Hospital Burn Center. The foundation has donated more than \$500,000 to the program, impacting the

lives of countless local children.

This year's Christine's Christmas concert, held December 11, will benefit Special Olympics Ohio, The Childhood League Center, and 12 additional local children's charities.

For more information or to support the Christine Wilson Foundation, visit ChristinesChristmas.org.

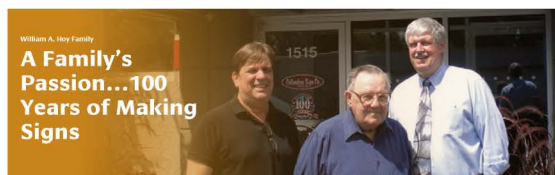


▲ Christine Wilson and her father

GREAT LIVES... ONE STORY AT A TIME. STORIES TO INSPIRE

Here at The Joseph Group, our mission is "Helping create great lives... one story at a time." Some define a great life by time spent with family - children and grandchildren. Some are motivated to serve others, to support - or sometimes start - charitable organizations. Others want to have experiences - travel to new places or try new things.

However they define it, we love helping clients and friends build the great retirement they deserve and we love capturing and sharing their stories. Watch for our client stories in our WealthNotes newsletter or on our social media feeds. All of our stories can be found at JosephGroup.com/stories. And let us know if you're ever interested in sharing your story!



MAKING A MARK ON DOWNTOWN COLUMBUS

Even if you're not a fan of professional soccer, chances are you've seen Lower.com Field – the new home of the Columbus Crew. The yellow smokestack rising above the stadium is hard to miss!

Columbus was one of the first ten U.S. cities to be awarded a team, and the Columbus Crew was the first Major League Soccer club to build a soccer-specific stadium which opened in May 1999.

Twenty-two years later, on July 3, 2021, the new home of the Columbus Crew opened. Lower.com Field is a world-class stadium with a capacity of 20,011. It includes better sightlines and a canopy that covers all supporters during a match. They broke ground on the new stadium in October 2019 and set the first game for July 3, 2021, giving a relatively short time frame to complete the structure.

Two Joseph Group Retirement Plan clients played highly visible roles in the finished product, and shared some pictures and thoughts with us.

MARTIN PAINTING & COATING

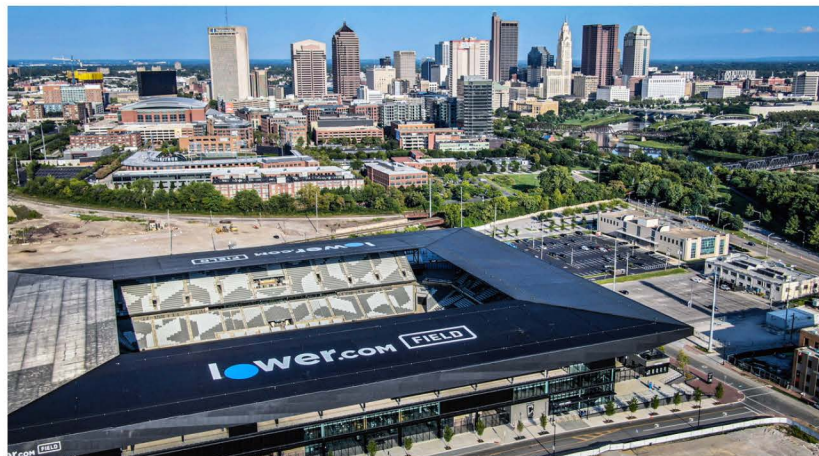
Martin Painting & Coating Co. took on the job of painting the iconic smokestack, originally built for the Municipal Light Plant. Alice Martin shared, "The Crew Stack painting project was unique in many ways. The stack was originally built in 1903 and stands 165 feet tall. Although it was not in use the entirety of its life, it sure is now! You can see yellow smoke raise from the top of the stack when the Columbus Crew scores a goal. The project included rust removal, cleaning, painting, logo installation, and finish coating." She added, "We are so honored to be part of this project for our community to enjoy time and time again."



▲ Painting the Iconic Smokestack

COLUMBUS SIGN COMPANY

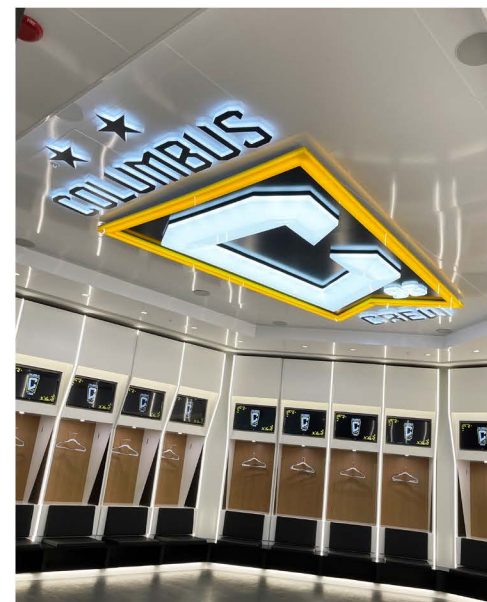
Columbus Sign, started in 1911, has done countless large projects like this, but for Columbus Sign President and COO Eric Hoy, this project was special. Eric, a Columbus Crew season ticket holder since day one, understood the importance of this new Downtown stadium to city and to the Crew's loyal fans.



▲ Overhead View

Eric said a variety of things made the project challenging, including the immovable deadline and the fact that the team logo changed mid-project. And while Columbus Sign stayed on schedule, some other trades fell behind, putting everything behind. Eric recalls being at the stadium until 11 p.m. on July 2, then back on site first thing the next morning. He finally left just in time to go home and get ready to come back to the stadium with his family for the inaugural game.

Eric clearly remembers putting the lettering on the top of the canopy – on one of the hottest days of the year. He said there was no hiding from the heat for the workers on that dark roof, and "they couldn't drink enough water." He is especially proud of the logo element they designed and custom fabricated for the ceiling of the locker room and the "Glory to Columbus" signage they designed for the players corridor.



▲ Crew Locker Room

Thanks to Martin Painting & Coating Co. and Columbus Sign Company for letting us share a small glimpse of these projects.

Go Crew!

2021 JOSEPH PALMER VALUE AWARDS

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.

ANGIE EVERSOLE



Client Service Specialist Angie Eversole was our award winner for the first quarter of 2021. A busy year is a good thing, but makes for a big workload for our Service Excellence Team (SET). As one teammate noted about Angie, "We know how busy she has been with onboarding but it's the above and beyond with the little things

she has been doing to make the new client experience an amazing first impression of what TJG stands for - I am so thankful for Angie!" Talking about Angie's enthusiasm, another said, "She's always aiming to get more involved and help, even though some would say she's doing plenty, she's not shy to join and pitch in on the small stuff that makes TJG run like a well-oiled machine." And, from one of her SET teammates, "I love hearing her on the phone with clients. She is personable and has a warmth in her tone, yet seamlessly transitions to get down to business. She always has a smile to give and a laugh to share, and is passionate about being a part of our team and working with our clients."

CHRIS McCONAUGHY, DFP®, ChFC



Second quarter winner Chris McConaughy, Investment Operations Associate, oversees all of the execution and implementation of our Investment Team's discussions and decisions. He is also responsible for making sure all accounts are being invested properly and functioning with the best possible outcome

for our clients. According to one teammate, "Chris is very detailed and really strives with not letting anything get through the cracks. I hardly know he's here sometimes... he is very focused on his craft in his office whether it's trading, rebalancing, or working on the famous CHRIS report." Another nominated Chris because of his excellent display of teamwork, saying, "Chris being the operations guru, it's always a little stressful when he's out. That said, Chris does an excellent job making sure the team is aware of his schedule and, more importantly, making sure that I have everything I need to perform his duties while he's gone. Chris has also worked to write and improve step-by-step guides to certain tasks to allow others to step in and quickly get their bearings whenever he may be out of the office. Kudos to Chris!"

Congratulations to Kimberly Kline, Retirement Plan Services Representative, on passing the Chartered Retirement Plans Specialist (CRPS®) exam!



The Chartered Retirement Plans Specialist designation enables professionals to demonstrate their expertise in administering retirement plans for businesses. The program addresses topics such as the types and characteristics of retirement plans, IRAs, SEP, SIMPLE, 401(k), and defined benefit plans. It also includes coursework that covers non-profit and government plans, qualified and IRA distributions, plan design, installation, and administration, and fiduciary issues.

Kim is an integral part of our Retirement Plan Services team. She has a passion for helping others and she uses this passion to assist our Retirement Plan participants in reaching their retirement goals and feeling confident that they can enjoy life both before and after retirement.

Way to go Kim!

WELCOME TO THE TEAM!

We are excited to welcome Hunter Shepherd to The Joseph Group as Client Service Representative, supporting the financial advisor team and existing clients. Partner and Chief Wealth Planning Officer Todd Walter commented, “We are so thankful and blessed to have Hunter on the team. We are excited for all our clients to get to know Hunter, as he is a person of high character. He has an incredible future ahead of him at The Joseph Group.”

Hunter is a graduate of The Ohio State University, with a bachelor’s degree in Education and Human Ecology majoring in Consumer and Family Financial Services. He was previously with Lower.com as a mortgage loan originator, and is very passionate about building relationships with families as he helps them achieve and live their great lives.



Hunter and his wife Maddy live in Worthington, with their dog Cooper and cat Otis. Hunter and Maddy are involved with their church, Lifepoint Lewis Center, and were volunteer Younglife leaders throughout college. Hunter loves to play hockey, hike, travel, cook, and most importantly spend time with family and friends. His goal is to travel to all 50 states.

Welcome Hunter!

We also welcome Christie Thompson to The Joseph Group as Wealth Advisory Associate. Christie partners with her team of advisors to fulfill our mission of helping our clients live great lives. She thrives on building relationships and in doing so, lets our clients know that each of their dreams matter. “Christie is exactly the person we were hoping to find in our search,” said Partner and Chief Wealth Planning Officer Todd Walter. “Her background is a perfect match for this role and she was already living our core values in her personal life, so why not live them at The Joseph Group!”



Christie attended The Ohio State University for Athletic Training. She began her career in financial services with Nationwide Financial in 2008 and served clients in that space for almost 14 years.

Christie and her husband Dylan have two children – Logan and Liana. They live in Powell, OH. Outside of the office, Christie has been known to coach all of her kids’ sports from volleyball, to soccer, to lacrosse, to flag football, to cheerleading, to baseball, to basketball. She loves ministering to youth and has been a Sunday school teacher since 2016.

Welcome to the TJG family, Christie!

ASSET CLASSES - SLICES OF THE PIE



Travis Upton, Partner, CEO and Chief Wealth Planning Officer

We are always thinking about two questions when we put together the asset class “slices of the pie” for the objective-based portfolios we have the privilege of managing on behalf of our clients:

Is the allocation likely to meet the objective our clients are trying to achieve over the long term?

How can we minimize the risks of the current environment?

If you flip to page 12, you will see pie charts representing the asset class mix for The Joseph Group’s Core Portfolio Allocations. The pie charts represent the output, in the current market environment, of our answers to these two questions.

Notice the pie charts, especially for two of the strategies (Provision and Harvest), are particularly colorful. We don’t just divide up the allocation in terms of stocks and bonds, we look at five different categories as ways of seeking to meet objectives and minimize risk.

Let’s take a look at the five major asset classes and do a deep dive into how we are positioning each to address the key questions above.

HIGH QUALITY BONDS: UNDERWEIGHT

Bonds are typically thought of as conservative investments because they pay a steady rate of income and aren’t as volatile as stocks. However, the big thing that moves bond prices up and down is interest rates. Think of rates and bond prices as two ends of a teeter-totter – as interest rates go up, bond prices go down, and vice versa.



▲ Source: Macrotrends.net

When we couple low starting rates with inflation heating up in the U.S. and the rest of the world, we see three potential scenarios for interest rates:

- **Rates rise slowly:** Rising rates means lower bond prices, but if the rate rise is slow enough, interest income can offset the price decline.

Total returns would be low, but potentially still higher than cash.

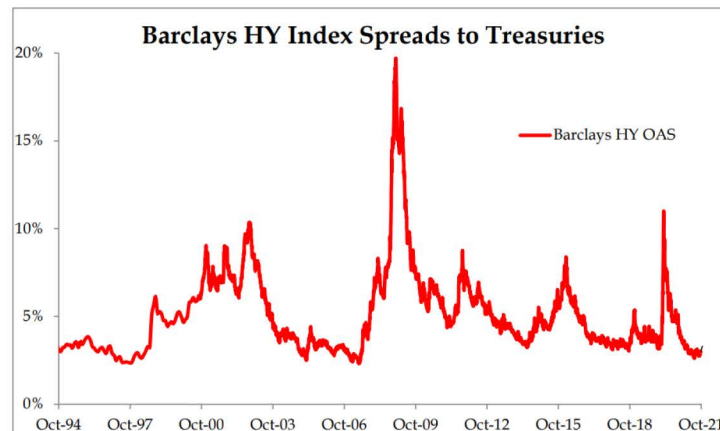
- **Rates rise quickly:** The sharper the rise in rates, the sharper the fall in bond prices. Total returns from bonds would likely be negative, but could present a buying opportunity to redeploy capital in a higher rate environment.
- **Rates fall further:** High quality bonds tend to act as a refuge in times of market turmoil. If there were a big surprise to markets, rates could move lower than investors expect, leading to price gains on top of interest income paid by bonds.

To the extent we own bonds, we are focused on income from investment grade corporate bonds as well as Treasury Inflation Protected Securities (TIPS) which can outperform in times of rising inflation.

Bottom line: Math suggests bond returns going forward are likely to be lower than historical numbers, but bonds can still outperform cash and have insurance value in times of market turmoil.

CREDIT: SLIGHT UNDERWEIGHT

Credit is a term we use for securities issued by companies with sub-investment grade credit ratings, and are more famously known as “junk bonds.” Despite the moniker, these can be attractive investments, paying higher rates of interest and behaving a lot like stocks in certain environments. First the good news. Economic and monetary stimulus has provided strong support for the credit environment. Investors in Credit securities can earn interest rates which exceed the historically conservative 4% return target we often use in financial projections.



▲ Source: Strategas Research Partners

The bad news is credit conditions are close to as good as it gets. The “spread”, or the difference between high yield bonds and government bonds, of 3% is historically low... while it can stay at that level for a long time, credit is a more effective tool for “playing offense” (and potentially having returns which exceed stocks) when the spread is 5% or above.

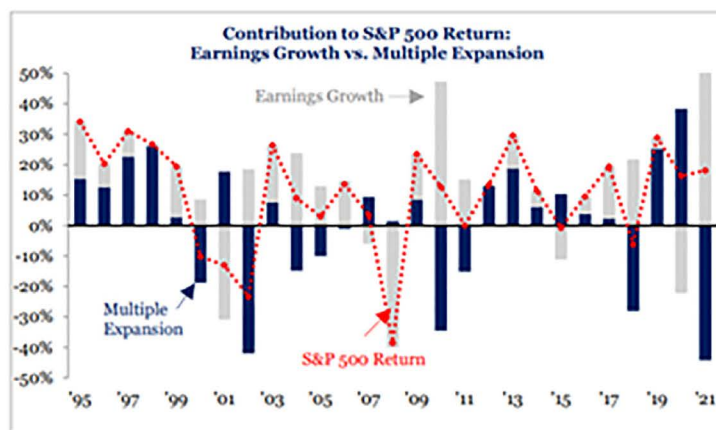
Bottom line: Credit is priced to meet or exceed a return hurdle of 4% and could be one of the best performing asset classes in a sideways market. However, with spreads near historic low levels investors are unlikely to experience much, if any, price appreciation.

GLOBAL STOCKS: NEUTRAL

There is a term which has been made popular in financial circles in recent years – TINA. In an environment of historically low interest rates and

massive stimulus There Is No Alternative to stocks when it comes to generating returns. We believe TINA is alive and well.

Aren't stocks expensive you may ask? Yes, but as long as corporate earnings remain strong, stocks can get cheaper and still generate positive returns. I'll explain. When investors are thinking of stock valuations they are typically thinking of the P/E, or price to earnings ratio. Going back to basic fractions, as long as the E is growing faster than the P, the P/E ratio as a whole can go lower even as the P (stock prices) is rising. As shown in the chart, the red line can stay positive even if the blue line is going down as long as earnings are growing.



▲ Source: Strategas Research Partners

As we look at stocks, we are cognizant leadership going forward may not look like leadership in the past. The last several years have favored big technology companies, which means indexes tied to large, U.S., stocks have outperformed. If we see inflation pick up and higher interest rates, we may see sectors such as industrials, materials, and financials outperform which would tend to favor different areas of the stock market. Value style stocks, smaller companies, and foreign stocks not only historically perform better in higher interest rate, higher inflation environments, they all have lower current P/E ratios than U.S. growth stocks. We are reminded 2000-2010 is often referred to as a "lost decade" because the return of the S&P 500 was negative over the ten-year period. However, investors in other areas of the market (value, small caps, international) still saw positive returns.

Bottom line: We believe TINA is alive and well, but we are prepared for leadership within the stock market to come from different areas than it has in the recent past.

REAL ASSETS: NEUTRAL

Inflation is here and it is becoming embedded in the psyche of consumers and investors. Inflation is important because it is a key variable in financial plans. And since we are managing portfolios to achieve objectives within those financial plans, including Real Assets as a hedge against inflation is important.

We include a Real Assets sleeve within certain objective-based strategies as a way of generating returns in environments of higher inflation. In an effort to meet objectives and minimize risks the Real Assets sleeve combines three inflation sensitive components:

- Global Real Estate Investment Trusts (REITs): Includes apartments, industrial warehouses, offices, and data centers.
- Infrastructure: Includes electric/water utilities, railroads, cell towers, and airports which tend to produce cash flows which can rise in inflation environments.



▲ Source: Strategas Research Partners

- Commodities/Resource Stocks: Includes oil and gas, metals, and agricultural goods and companies.

Inflation is clearly present in the economy, but financial experts debate how long inflation may stick around. We want to be prepared for either outcome.

Bottom line: By combining REITs, Infrastructure, and Commodities/Resource Stocks, the Real Asset portion of client portfolios provides a means to generate returns in the current inflationary environment.

DYNAMIC: OVERWEIGHT

Those keeping score may notice we are either "underweight" or "neutral" across asset classes, which means something doesn't add up. We have to be overweight something, right? Well, yes, we are, and the answer is we are overweight "Dynamic" strategies which have the potential to do some zigging when the market zags.

There is an old cliché that "markets often take the escalator up but the elevator down." In other words, markets tend to move up in a slow grinding fashion, but declines can happen in a short, sudden fashion.

In an environment of political polarization and no shortage of concerning global headlines, we want protection if the elevator goes down a few floors. As a result, we have positioned some of our mainstream stock exposure in "hedged equity" strategies. These strategies combine a core portfolio of stocks with options which allow for some market upside while limiting downside if the market has a sharp move lower. We believe in TINA, but also believe a slow grind higher is more likely than sharp upward stock market moves. If we are right, and hedged equity strategies can capture a large percentage of the market's upside while minimizing the risk of a downside shock, we have a compelling value proposition for achieving objectives while minimizing risks.

Bottom line: Our overweight to Dynamic is a risk-managed way of owning stocks. By reallocating a portion of our mainstream stock exposure to "hedged equities" we seek to get most of the upside if the market grinds higher, but reduce the impact of downside shocks.

The Joseph Group Way starts with our clients' purpose, which means knowing where our clients want to go and what they want to achieve. Our team then has the privilege of coming alongside our clients and using planning and portfolios as tools to guide them to their destination and make the ride as smooth as possible.▲

CORE PORTFOLIO ALLOCATIONS

AS OF SEPTEMBER 30, 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:

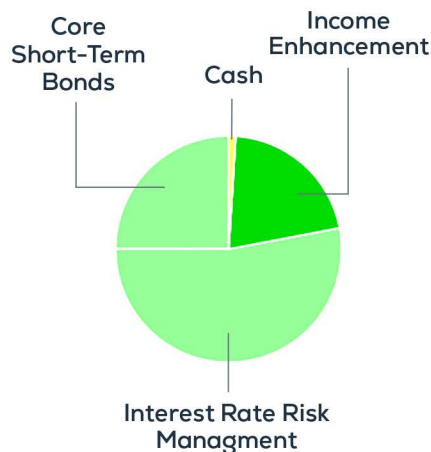
25% High quality, low cost index

Interest Rate Risk Mgmt:

53% Ultra short diversified

Income Enhancement:

21% Securitized, 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% Liquidity

HQ Bonds:

21% Corporate, TIPS

Credit:

21% High yield

Global Stocks:

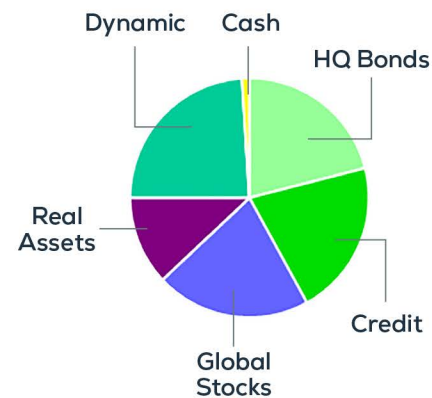
21% Blue chip dividends

Real Assets:

12% REITs, commodities

Dynamic:

24% 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:

14% Corporate, TIPS

Credit:

11% High yield

Global Stocks:

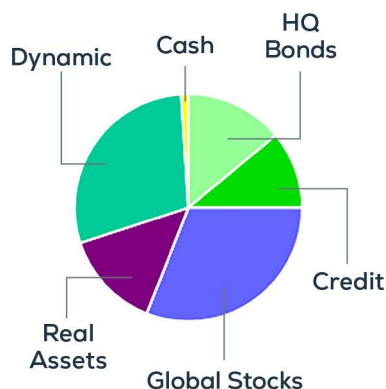
31% Growth and dividends

Real Assets:

14% 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:

26% Low cost index

Active Global:

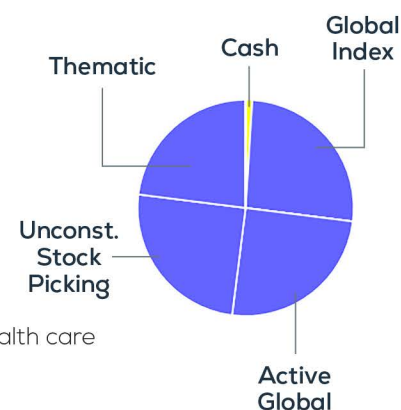
25% Growth, value, small

Unconst. Stock Picking:

25% Value tilt

Thematic:

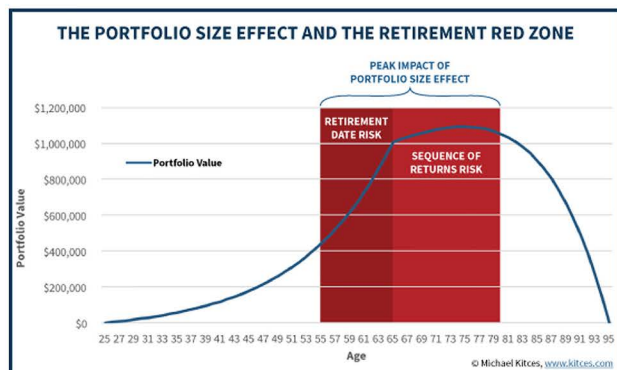
23% Emerging markets, health care



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

PICTURING A NEW RETIREMENT

"A picture paints a thousand words," but unfortunately, I only have about 500 to explain this one (and I just used 17!):



This chart is so meaningful as we help our clients manage their investments approaching and proceeding through the early years of retirement. It identifies two big risks:

- 1. Retirement Date Risk** – the risk a person may not be able to retire when he/she wants due to poor market performance prior to retirement
- 2. Sequence of Returns Risk** – the risk negative investment returns early in retirement could reduce a portfolio's value quicker than anticipated

This past year provided us an incredible example of these two risks. Put yourself back in January of 2020. The market is on fire, your portfolio and plan both look great, and let's assume you decide to pull the trigger and retire in March. Over the next 2½ months the market declines over 30%. How are you feeling about your retirement decision? Do you wish you could keep working a little longer to see how it plays out? That's Retirement Date Risk.

Now, let's assume you retired in March '20 and we didn't get the quick market recovery we actually experienced. What if instead we saw continued negative returns for the remainder of 2020 and into 2021? Or do you remember the slow recovery after the Global

Financial Crisis of 2008? It took over four years for the market to reclaim its previous highs. For the retiree, that's Sequence of Returns Risk; the risk that the investment return pattern frontloads very poor market returns into the early years of retirement.

Why is this a problem? Retirement is when investors typically have the most amount of money at risk coupled with the largest distributions from those accounts to fund an active lifestyle. That means larger losses that are compounded and "locked in" with each distribution. Volatile markets are not the friend of impending or new retirees. Yet, volatility is inevitable.

So, what do we do about this?

This is where The Joseph Group's Wealth Allocation Framework really earns its stripes. As Advisors, our role is to identify where distributions will be coming from and invest that bucket of money accordingly. Consider the following sample Storyboard:

Storyboard					
		Protect	Provide	Grow	Aspire
Client Dreams and Objectives					
Goal	Define Success/Notes/Comments	Account	Assets	Assets	Assets
Lifestyle	3-5 Years of Cash Flow	Joint Brokerage		\$300,000	
Longevity		401k Accounts		\$1,500,000	
Legacy		Roth IRAs			\$200,000
WEALTH ALLOCATION			0.0%	15.0%	75.0%
					10.0%
CAPITAL: \$ 2,000,000		TOTAL	\$0	TOTAL \$300,000	TOTAL \$1,500,000
				TOTAL	TOTAL \$200,000

In this scenario, we've allocated a \$300,000 bucket of money to provide distributions for the first 3-5 years of retirement. This didn't happen overnight! We started building that bucket in the years leading up to retirement. That helped us manage the retirement date risk approaching retirement and also the sequence of returns risk early in retirement. All along, this person knew their retirement date and their long-term plans would not change based on market movement. That's peace of mind!

markets. That's exactly the type of strategy you want to utilize leading up to and through retirement.

At The Joseph Group, not only do we understand the importance of managing investments, but also the emotions of such an important season of life such as retirement. Navigating risks can help us do just that as we help our clients live a great life. That's the picture we want to paint! ▲

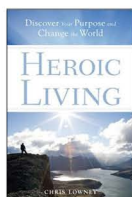
Note: There is no guarantee that portfolio objectives or volatility targets will be met.



Todd Walter, CFP®, CPA; Partner and Chief Wealth Planning Officer

For our clients, we meet this "Provide" objective using our Provision investment strategy. Provision is designed to Provide income, with low volatility, using multiple asset classes. It is a strategy that has been tested and proven faithful in a variety of market environments, including several bear

FROM THE BOOKSHELF



Heroic Living by Chris Lowney

Heroic Living imparts vital skills through a strategy that challenges us to transform work and home, and beliefs and actions, into an integrated whole. We need to make tough choices, get bottom-line results, and adapt to an ever-changing world. But we also need to find peace and fulfillment by grasping the greatness that we are called to, and Heroic Living visits Caracas slums, corporate boardrooms, high school classrooms, and elsewhere to profile some of the countless ordinary people who have bettered themselves

and the world by finding a purpose worth living for and values worth standing for.

The book's ultimate challenge? By transforming ourselves into who we should be, we can lead our civilization toward what it should be: not a small-spirited, self-absorbed humanity but a great-spirited civilization that loves life, other people, and the world.

The time for the civilization of self is over. Let's start building the civilization of love.



Important disclosures can be found at [josephgroup.com/custody-and-policy](https://www.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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