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TRADING STRATEGIES

PRACTICE MANAGEMENT

NAAIM NEWS

NAAIM

OUTLOOK 2022
CONFERENCE

OUTLOOK 2022 is Coming to the Hyatt Regency DFW October 24 & 25

NAAIM'S FALL TWO-DAY OUTLOOK conference offers an exciting range of speakers and topics as well as an opportunity for advisors to shape the discussion through panels, roundtables and open mic sessions. To promote the 2022 event, NAAIM President Ryan Redfern interviewed featured speakers. Meet the speakers in advance of the conference through a YouTube video, linked to the QR code at left.

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The views and opinions of the authors are not necessarily those of NAAIM, its officers or Board of Directors.

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President's Letter

Ryan Redfern

IT'S COMING UP FAST, BUT THERE'S still time to register for the NAAIM OUTLOOK 2022 conference! It will be held in Dallas on October 24-25. You can find a full agenda for the conference, along with information on our presenters and their topics, by scanning the QR code on page 2 to register. I have had a great time reaching out to our speakers to record interviews *(use the QR code on page 1 to view on YouTube)* that highlight what they'll be covering in their presentations. I am eager to hear their full remarks, and to see everyone at OUTLOOK. I hope you will be among the attendees.

This has been an odd year for the investment advisory business. Many people seem to have been frozen, unable to make decisions. Then suddenly, they realized they should have moved to protect their portfolios months ago. We've seen a definite shift to more people looking for professional investment help over the last few months.

Shadowridge, my firm, has been mostly out of the market over the summer and client portfolios are holding up well. That makes for a much easier sell right now and keeps us from stressing about missing short-term bounces at the risk of getting caught on days like Sept 13. The active management approach appears to be paying off for other members of NAAIM as well. Overall, the rough market environment has been pushing both clients and advisors our way. There really isn't any other organization that competes with NAAIM's focus on active management and supporting the success of the small business advisor. The result: NAAIM's membership is higher now than it has been in years.

The catch for the association is that NAAIM needs to attract more younger members who are entering the industry. Currently, we are working to expand the association's outreach through active social media sites and communicating publicly more than ever. The NAAIM webinars produce loads of content to reach potential members throughout the month. A NAAIM podcast is also being planned that will generate more outreach to prospective members. But we also want to encourage the NAAIM members to share news of the association, its activities, and their involvement with their contacts in the financial industry. It would be great to see NAAIM top 250 members in the next year.

Down markets are the best sales pitch for active management. 2008 was my wakeup call. As this new generation of advisors experiences an '08 type event, they may realize "this is not as easy as we thought," and start looking for better ways to manage client assets. We need to make certain they find NAAIM when they wake up.

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Are financial markets misreading the Fed? The Fed Guy, says "Yes."

In his presentation *"The Great Inflation,"* Joseph Wang, the Fed Guy, explains how an aging population will lead to structurally higher inflation and real interest rates

An aging population implies a persistent decline in the supply of labor, even as demand for labor remains strong as retirees continue to consume. The result, among other factors, will be upward pressure on inflation and on the Fed to more aggressively target inflation, says Joseph. How this plays out will have a dramatic impact on financial markets.

Joseph was previously a senior trader on the Federal Reserve's Open Markets Desk for five years. The Desk sits at the center of the dollar system as its ultimate and infinite provider of dollars. It has access to virtually all regulatory and financial data, as well as open lines of communication with all major market participants. It is one of the few places in the world where one can definitively learn how the system works. Beyond the Desk, Joseph's career spans law, capital markets and central banking. He holds a B.A. in Economics from Northwestern, a J.D. from Columbia Law School, and a MSc in Financial Economics from Oxford University.

Explore the world through the Lens of Technical Analysis

Jonathan Krinsky's presentation at OUTLOOK 2022 this October, "Navigating the Market Landscape Through the Lens of Technical Analysis," takes a look at his process, how he views the markets and how those views shape his strategy outlook for clients. Jonathan will also provide his current market outlook for the end of the year and into 2023.

Jonathan is a well-known face for CNBC viewers. In fact, you may have seen him Monday, August 15 talking about the S&P 500's 50% retracement and why that is not a sign that it's time to jump back into what is still showing as a very over-bought market.

Jonathan is a Managing Director and Chief Market Technician at BTIG, a provider of institutional sales and trading, investment banking, research and strategy, and outsource trading and prime brokerage serving 4,000+ institutional and corporate clients worldwide. Before joining BTIG, Jonathan Krinsky was Chief Market Technician at Bay Crest Partners, MKM Partners and Miller Tabak & Company. Earlier in his career, he held a role within the Equity and Derivatives Sales & Trading Group at Miller Tabak & Co.

The Midterm Elections Will Change the Political Landscape; But What Will the Impact Be on the Stock Market?

Much of what is going to happen in the stock market has already been set in motion, explains presenter Tom McClellan.

Tom is the editor of The McClellan Market Report, a twice monthly market timing newsletter, and a companion Daily Edition.

The innovative market insights of Tom and his father Sherman McClellan, creator of the McClellan Oscillator back in 1969, have helped countless investors succeed. The McClellans' work has been repeatedly quoted in Barron's, and their market timing signals have ranked them in the top ten timers for both intermediate and long term by Timer Digest. Tom turns their technical tools on the post-midterm-election stock market at OUTLOOK 2022.

Tom is a graduate of the US Military Academy at West Point and served for 11 years as an Army helicopter pilot before starting his career as a stock market analyst. He began his own study of market technical analysis while still in the Army and discovered ways to expand the use of his parents' indicators to forecast future market turning points. He views the movements of prices in the financial market through the eyes of an engineer, which allows him to focus on what the data really say rather than interpreting events according to the same "conventional wisdom" used by other analysts.

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Don't take a chance on missing the idea that could help your business grow and succeed. It's not too late to sign up for NAAIM's OUTLOOK 2022 conference. Use the QR code to register!

AGENDA
OUTLOOK 2022 | October 24 & 25

Sunday Evening, October 23 – While NAAIM does not have an event planned Sunday evening, look for friends in the hotel lounge before or after dinner to connect with before the conference begins on Monday.

Monday, October 24

7:30 AM	Registration – Breakfast in the Sponsor Hall
8:30 AM	Welcome – Ryan Redfern, NAAIM President
8:45 – 9:45 AM	**How will Public Policy affect Mid-Term Elections?** Colin Masters, Director, Public Policy, Fidelity Investments
9:45 – 10:45AM	**The Great Inflation** - Joseph Wang, Principal, Fedguy.com
10:45 – 11:00 AM	Refreshment Break
11:00 – 12:00 PM	**What's Coming for The Stock Market After the Midterms –** Tom McClellan, Editor, *The McClellan Market Report*, McClellan Financial Publications
12:00 – 1:00 PM	Lunch
1:00 – 2:00 PM	**How to Navigate a Regulatory Exam in an Ever-Increasing Aggressive Environment and Help Avoid Costly Client Complaints!** – Thomas Giachetti, Esq., Stark & Stark Attorneys at Law
2:00 – 3:00 PM	**How to Make a Potential Prospect Your Next Client –** Draye Redfern, Founder & Ambassador of Buzz, Redfern Media
3:00 – 3:30 PM	Refreshment Break
3:30 – 4:15 PM	**Size Your Positions by Volatility** – John McClure, President, ProfitScore Capital Management, Inc.
4:15 – 5:15 PM	**NAAIM Round Tables** – Topics -Trading Techniques and Marketing Your Firm and more will be discussed.
6:00 – 9:30 PM	**Dallas Cowboy's AT&T Stadium Tour and Dinner**

Tuesday, October 25

7:30 – 8:30 AM	Continental Breakfast
8:30 – 9:30 AM	**Navigating the Market Landscape Through the Lens of Technical Analysis-** Jonathan Krinsky, CMT, Chief Market Technician, BTIG
9:30 – 10:30 AM	**Commodities, a Generational Opportunity - Tim Pickering,** Founder & CIO, Auspice Capital
10:30 – 11:00 AM	Refreshment Break
11:00 – 12:00 PM	**Is Your Firm Ready for a Sale or Merger? –** Brian Wiley, Tree City Advisors & Brian Kasal, FourStar Wealth Advisors, LLC
12:00 – 1:00 PM	Lunch **–** Roundtable Summaries
1:00 – 2:00 PM	**NAAIM Member Panel – Buying Selling and Valuing your Firm** – Brian Kasal, FourStar Wealth Advisors, LLC; Ryan Redfern, Shadowridge Asset Management, LLC
2:00 – 3:00 PM	**Member Panel – Marketing to Advisors** – Barry Arnold, Global View Capital Management; Garrett Brookes CFA, Slingshot Financial;
3:00 – 3:30 PM	**Break**
3:30 – 5:00 PM	**Live from our Experts – Advisor Insights |** Practical Information shared by experts about current topics of importance to the Investment Advisor Community
5:00 PM	Conference Ends

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Commodities Will Offer Your Clients a Generational Opportunity

Non-correlated, alternative investments will become a core holding in all portfolios, maintains Tim Pickering. Tim is Founder, President, and CIO of Auspice. He leads strategic decision making and the vision for Auspice's diverse suite of award-winning rules-based quantitative investment strategies.

In Commodities, a Generational Opportunity. Outlook and Market Commentary, Tim explains why alternatives will no longer be viewed as risky, but as conservative and prudent, giving measurable value to investment portfolios. Tim is passionate about creating innovative investment strategies and products that the market needs with distribution through reputable partners at a fair price.

Prior to forming Auspice, Tim was VP of Trading at Shell (North America). He began his career at TD Securities (Toronto) in their elite trading development program ultimately holding the Senior PM position for the Energy Derivatives portfolio. Outside of Auspice, Tim has been involved in grain farming in Western Canada. Through the founding of Auspice, he tied together a career in commodity and financial risk and portfolio management that has spanned institutional experience along with entrepreneurial vision. In 2015, Tim was selected by Alberta Venture Magazine, one of Alberta's most widely respected business publications, as one of Alberta's 50 most influential people. In 2017, he was named to the University of Calgary Accounting and Finance Advisory Council and in 2019 became the Chair of the Finance Advisory Council at the Haskayne School of Business.

Marketing Is Often the Hardest Part of the Job for Investment Advisors

Draye Redfern makes marketing easy. Draye is the founder and Ambassador of Buzz of Redfern Media, a marketing and consulting agency that helps business owners redefine their traditional approach to marketing with a series of systematized, automated and efficient processes to dramatically improve rapport with prospects and turn clients into "Raving Fans."

Oftentimes, the most effective methods to grow your business are also some of the simplest. In this session, Draye covers a variety of proven strategies that you can use immediately with minimal effort to convert more prospects into clients, almost effortlessly. Learn a variety of methods for converting more prospects into clients, including quick wins with minimal risk; ways on strengthening existing client relationships to help generate higher quality referrals, as well as how you can induce greater reciprocity with your prospects than ever before!

Draye is one of the most sought-after direct-response marketers serving a clientele that have included: New York Times best-selling authors, Elite Financial Advisors, Sharks from ABC's hit TV Show "Shark Tank" and many others. Draye and his unique methods have also been featured in: Forbes, Inc Magazine, AOL & Huffington Post & Psychology Today, and many others.

Is it Possible to Have a Successful Regulatory Exam?

Thomas Giachetti with Stark & Stark Attorneys at Law explains what it takes to "Successfully Navigate a Regulatory Exam in an Ever-increasing Aggressive Environment" at OUTLOOK 2022. Tom is one of NAAIM's favorite speakers, returning time after time with invaluable insights into one of the least favorite and most critical elements of a successful advisory practice – legal compliance.

In this fall's presentation, attendees will learn about various practice protection issues, including how to prepare for a regulatory examination and techniques to help avoid costly client complaints

A former investment banker and NASD registered representative, Tom's legal practice is devoted to investment-related matters, including the representation of investment advisers, financial planners, broker-dealers, public and private investment companies (e.g., mutual funds, hedge funds, etc.), CPA firms and registered representatives throughout the United States. He also advises claimants and respondents in securities regulatory, arbitration and litigation matters. He is a recognized author and commentator on investment-related legal matters and a frequent lecturer at securities industry compliance seminars, annual meetings, and educational programs

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throughout the country. He also serves as an expert witness in securities litigation/arbitration matters throughout the United States. In 2021, Tom Giachetti was awarded the prestigious Leadership Award from Bob Veres' *Insider's Forum*.

From the NAAIM Membership…an Array of Thoughtful Solutions and Ideas

From John McClure of ProfitScore Capital Management, with a presentation on "Size Your Positions by Volatility" to panel discussions featuring Brian Kasal, FourStar Wealth Advisors, LLC; Ryan Redfern, Shadowridge Asset Management, LLC; Barry Arnold, Global View Capital Management; and Garrett Brookes CFA, Slingshot Financial; a NAAIM conference is where investment advisors lead the conversation.

The audience is the discussion at the Round Table Exchanges and Advisor Insights. Networking time and the Monday evening dinner and tour provide opportunities for peer exchanges and getting to know one another. It all adds up to a conference where attendees come away with ideas to make their business more successful and relationships they can build over the days and years ahead.

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Money Management Returns Enhanced with Candlestick Analysis

STEPHEN W. BIGALOW

MONEY MANAGERS AND HEDGE FUND MANAGERS have been overlooking a very informative price trend analysis tool, candlestick analysis. Candlestick analysis is a price/trend evaluation **hybrid**, a positive blend utilizing fundamental analysis in conjunction with technical analysis. The presumption is that candlestick analysis is purely in the technical analysis category. This **misconception** is based upon the lack of understanding of how candlestick signals and patterns are created.

Money managers not utilizing candlestick analysis to augment their portfolio returns are disregarding an inherent price movement truism. Fundamental research is constantly influenced by investor sentiment. Candlestick chart evaluation is merely the graphic depiction of human nature/ investor sentiment.

Candlestick signals and patterns are developed based upon fundamental influenced decision-making. It can be assumed that the vast majority of investment decisions are made based upon fundamental criteria (90% of all investment transactions based upon fundamental research, 10% based upon technical decision-making?). Candlestick formations are developed by the accumulative result of buying and selling during specific time frames.

The signals and patterns would not be considered a pure technical analysis category. However, it enhances the ability to utilize other technical analytical tools to confirm 'why' buying and selling is occurring at specific levels. Witnessing a candlestick 'buy' signal at a major support level, such as a moving average or trend line, reveals where investment decisions are being activated.

There are approximately 50 or 60 candlestick signals. But there are only 12 major signals of relevance, six longs and six shorts. The '12 major signals' produce the strongest reversal indications. They are also the signals that occur the most often.

The chart signals and patterns work on all time frames. They are effective for the short-term trader/daytrader utilizing a one-minute, five-minute, ten-minute chart analysis combinations. Long-term hold periods would utilize the daily, weekly, and monthly chart evaluations.

It is assumed that fundamental research analysis is based upon finding companies or trading entities with strong 'components' that will produce expected upside or downside movement of price. The performance record of money management is the result of correctly identifying the elements that will produce good profitability.

However, long-term buy-and-hold trading strategies have aspects that can offset the best fundamental research analysis. The price of a stock, for example, with a very strong bullish fundamental prospects, can be influenced by other factors; A major change of overall market direction, a change of investor sentiment regarding the sector, an upgrade or a downgrade from a financial institution. None of these factors may have anything to do with the long-term price move of a portfolio position, but it is going to affect the current performance. Portfolio management returns can be greatly improved when utilizing fundamental research in combination with investor sentiment analysis.

Candlestick analysis provides a number of benefits that can help money management improve profit performance. Candlestick chart movements are not based upon projections or assumptions. They are created by 'actual' buying and selling decisions. Hundreds of years of observations and utilization by Japanese rice traders have produced high probability expected results based upon witnessing changes of investor sentiment, the signals.

Applying candlestick analysis to managing portfolios provides elements that will improve overall profitability:

1. *Effectively identifying tops or bottoms of the overall market trend.*
2. *Identifying potential pullbacks of existing positions, allowing for strategies to offset short-term price declines i.e. writing call strategies etc.*
3. *Providing improved timing for establishing or closing positions.*
4. *Producing alerts in the price movement of a position that would instigate research to see if something new is affecting that position or sector.*
5. *Revealing adverse price movement of an existing position that indicates the research analysis may have been wrong or a key element of the research had been missed.*

AND

6. *Identifying new investor sentiment activity in a stock or sector that would warrant researching new portfolio positioning.*

A major change of the overall market direction is likely to affect all individual stock price movement. Government policies, world political and economic situations, interest rates, crude oil prices, can affect investor sentiment. These can produce a change of overall market conditions that can reduce existing position value, even though nothing has changed as far as fundamental expectations.

Having the ability to recognize a potential decline allows money managers, utilizing candlestick analysis, to establish hedging strategies to offset a decline in the portfolio value.

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Money Management Returns Enhanced with Candlestick Analysis

CONTINUED

At point "A", identifying candlestick 'buy' signals with stochastics showing upward trending conditions, would warrant establishing positions, improving timing. The next step would be scanning for new sector prospects that were demonstrating the strongest bullish candlestick signals, stimulating research into those areas.

At point "B", witnessing candlestick sell signals at the 200-day moving average produces an indication this is where the sellers are taking control, at an obvious observable resistance level. Sell signals, the dojis, at the resistance level would prepare for getting ready to activate hedging strategies to offset a decline in the portfolio value. And a close back below the T line, point C is a very strong probability factor a downtrend is starting. This would allow for the activation of hedging strategies to offset a portfolio value decline

A major advantage provided by candlestick signals is the high probability of identifying a change of investor sentiment/price trend. The probabilities can be improved by adding indicators that enhance those probabilities. A very powerful trend indicator is the T line. **The T line acts as a natural support and resistance level of human nature.** Applied in conjunction with candlestick signals and patterns, which are the graphic depiction of investor sentiment, you have one of the most powerful and accurate trend analysis combinations.

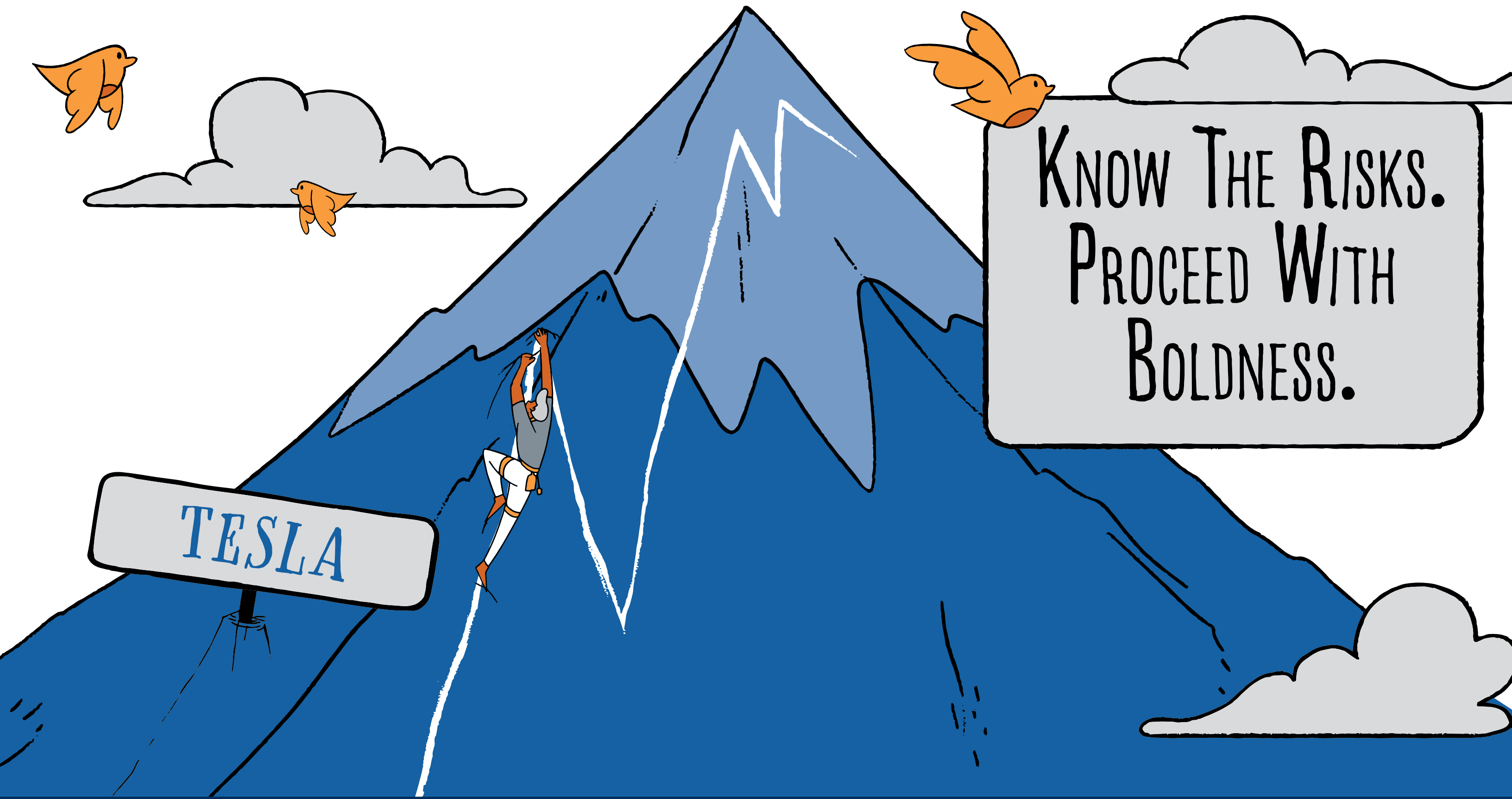
The T-line rule

The T-line rule is very simple. Witnessing a candlestick buy signal and a close above the T line, an uptrend is in progress with an extremely high degree of probability, until witnessing a candlestick sell signal and a close below the T line. The same is true for a downtrend. Witnessing a candlestick sell signal and a close below the T line produces a high probability a downtrend is in progress until witnessing a candlestick buy signal and a close back up above the T line.

Simple candlestick logic implies that if the market indexes are revealing a pullback is occurring, the analysis of individual positions be in held in the portfolio will also indicate whether it is time to apply hedging strategies. The Japanese rice traders identified the candlestick Formations that illustrate when trend reversals are occurring. They also applied observations of reoccurring human nature. Where do most people buy? They buy exuberantly at the top! Where do most people sell? They panic sell at the bottom.

Knowing these aspects of human nature, the graphics provided by candlestick signals give great clarity as to when it is time to buy and when it is time to sell. Keep in mind, if candlestick signals and patterns did not work, like any other investment technique on Wall Street, they will disappear very quickly. Candlestick analysis has strong validity for producing improved portfolio results. It is not difficult to learn how to use that information correctly.

Stephen W. Bigalow is the owner of www.candlestickforum.com*. His 45 years of investment trading, with heavy emphasis on candlestick analysis, provides a learning forum of candlestick analysis. Stephen consults for money managers and hedge fund managers for improving market and positioning timing. Stockbroker: Kidder Peabody, Cowen, Oppenheimer. & Company. He holds a business and economics degree from Cornell University and has published "Profitable Candlestick Trading," "High Profit Candlestick Patterns," and "Candlestick Profits, Eliminating Emotions."*



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Bear Market Inevitability

GRANT MORRIS AND GREG MORRIS

INVESTORS MAY HAVE THE BLUES RIGHT NOW because we find ourselves in another bear market just 17 months after recovering from the prior one. The last bear market started on 2/19/2020 and ended on 8/18/2020 and was the 6th worst bear market since 1927 (of the S&P 500 Index and predecessor indices), dropping over 33.9% at its lowest point. It was however the quickest bear market by far, taking less than six months from when the selling started before the S&P 500 attained a new all-time high.

Below is our updated bear markets table showing the prior 11 bear markets ranked by the magnitude of their decline from largest to smallest. The bear market that we currently find ourselves in is tracked in the bottom row "CURRENT" and shows that we've dropped over 23.5% so far over the last 5.4 months; January 3rd being the prior peak in the S&P500.

We've mentioned in previous articles (Trend and Trend Plus – Drawdown | Dancing with the Trend) and will reiterate here – the magnitude of the drop during bear markets isn't the only factor that destroys the wealth of investors – it is also the duration of the bear market; the length of time it takes the market to fully recover from being in a bear market. If you are in a mild bear market that lasts a few years and must make monthly withdrawals from your account to pay for retirement living expenses, the long duration of the bear market can do more to destroy your wealth than would a higher magnitude bear market that recovers much more quickly. The amount of withdrawals made during the bear market greatly exacerbates the impact to your portfolio; this impact was also discussed in a prior article (Old Bear, New Trick | Dancing with the Trend).

If we exclude the crash of 1929 for being an extreme outlier in the data, the average bear market drops 35.6% (magnitude) and lasts 39.4 months (duration) – that's more than 3 years and 3 months! The bear market of 2020 had close to average magnitude, but its duration was so short you could blink and miss it. If you didn't keep up with the financial news during that time and only reviewed quarterly account statements, you had only one quarter where things looked bad (1Q20), by the next quarter you were down less than 10% (2Q20), and during the third quarter you went back to all-time highs (3Q20). That is not a normal bear market by any stretch and investors should not look at that as an example of what we're going through today.

The current bear market already has duration about as long as the one from 2020 and it looks as though we are still heading down. Nobody knows where the bottom will be and how long it will take to get there, and nobody knows how long it will take to recover from the low point either! If someone tells you that they "know" how this bear market will play out, you should ask for their verified track record on all their other market guesses – they likely have made hundreds

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Bear Markets in S&P 500 Index from 1927-2022

Largest to Smallest	Decline from Peak	Return Required for Recovery	Peak Date	Trough Date	Recovery Date	Decline in Days	Decline in Months	Recovery in Days	Recovery in Months	Bear Duration in Days	Bear Duration in Months
1	(86.19%)	624.11%	9/16/1929	6/1/1932	9/22/1954	989	32.5	8,148	267.7	9,137	300.2
2	(56.78%)	131.35%	10/9/2007	3/9/2009	3/28/2013	517	17.0	1,480	48.6	1,997	65.6
3	(49.15%)	96.64%	3/24/2000	10/9/2002	5/30/2007	929	30.5	1,694	55.7	2,623	86.2
4	(48.20%)	93.06%	1/11/1973	10/3/1974	7/17/1980	630	20.7	2,114	69.5	2,744	90.2
5	(36.06%)	56.40%	11/29/1968	5/26/1970	3/6/1972	543	17.8	650	21.4	1,193	39.2
6	(33.93%)	51.34%	2/19/2020	3/23/2020	8/18/2020	33	1.1	148	4.9	181	5.9
7	(33.51%)	50.40%	8/25/1987	12/4/1987	7/26/1989	101	3.3	600	19.7	701	23.0
8	(27.97%)	38.84%	12/12/1961	6/26/1962	9/3/1963	196	6.4	434	14.3	630	20.7
9	(27.11%)	37.20%	11/28/1980	8/12/1982	11/3/1982	622	20.4	83	2.7	705	23.2
10	(22.18%)	28.50%	2/9/1966	10/7/1966	5/4/1967	240	7.9	209	6.9	449	14.8
11	(21.47%)	27.35%	8/2/1956	10/22/1957	9/24/1958	446	14.7	337	11.1	783	25.7
Average	(40.23%)	67.31%				477	15.7	1,445	47.5	1,922	63.1
Avg. Excl. '29	(35.64%)	55.37%				426	14.0	775	25.5	1,201	39.4
Minimum	(21.47%)	27.35%				33	1.1	83	2.7	181	5.9
Median	(33.93%)	51.34%				517	17.0	600	19.7	783	25.7
Maximum	(86.19%)	624.11%				989	32.5	8,148	267.7	9,137	300.2
Std. Dev.	19.06%	172.88%				315	10.3	2,326	76.4	2,548	83.7
CURRENT	*(23.55%)*	*30.81%*	*1/3/2022*	*6/16/2022*		*164*	*5.4*				

Bear Market Inevitability

CONTINUED FROM PAGE 10

of market calls in an effort to be correct on just a few! Not the type of person that should be trusted with investments. We would also not make a bet with investment capital that the Fed can orchestrate a soft landing for the economy, i.e., bringing inflation into normal ranges without stifling the economy. Their track-record on this is abysmal.

Since we feel strongly that nobody can reliably predict when bear markets will occur, how far down they'll go, how long they'll last, or what will cause the next one (or much of anything else regarding financial markets), we use rules-based trend following to avoid the constant need to make guesses about the future. We don't have to guess and hope to be correct about the market, economy, Fed policy, inflation, corporate earnings, government policy, or anything else. We agree that these things likely matter to stock market performance, but not that you can "solve" the riddle of the markets based on these forecasts to make sound investment decisions. Additionally, the behavioral aspects of investing and that humans are notoriously poor decision makers when faced with uncertainty also supports the folly of trying to invest based on forecasts, predictions, or guesses about the future.

Instead, we follow rules that react to what the market is actually doing – that's it. If the market is moving up, we try to participate, but when we detect breaks in the uptrend and the market moves through our stop level, we sell out of equity positions and stay defensive to protect clients' capital. The mere existence of bear markets (not what causes them or how bad they will be) is one of the reasons we prefer rules-based trend following to other forms of money management. The fact that bear markets exist and that trend following does a good job of avoiding them, along with our expectation that bear markets will continue to occur in the future, is what makes trend following a very useful approach to managing serious money. Over full market cycles we've found trend following can deliver significant returns while suffering much lower volatility and drawdowns than the broad market, ultimately compounding capital at a higher rate for investors – that should be "good news" for trend followers.

Buy and hold approaches to investing (either active or passive forms) that maintain fairly constant equity exposure during bear markets don't employ any real risk management techniques. The only way one attempts to lower the risk of these strategic asset allocation portfolios is by mixing in larger allocations to bonds to hopefully de-risk the equity allocation. Sometimes this works and sometimes it doesn't, ultimately the bond exposure is usually a drag on returns while providing very limited downside protection. In 2022 the bond allocation in most strategic asset allocation portfolios is suffering almost as much as the equity portion. In a rising rate environment this is likely to continue.

Instead of using bonds to de-risk, our trend following approach is fully tactical in that it can move from being 100% invested in the stock market to being 100% defensive with no exposure to the stock market; and our defensive holdings can vary from cash to gold to short and intermediate Treasuries – assets that often perform very well during equity bear markets and market environments that see panic selling. We believe that this form of risk management, being tactical and using stops to get out of the way of bear markets, is much better for investors as large drawdowns are far too difficult for most investors to tolerate. Investors always think they can hold their positions thorough any level of downturn and make it out the other side. Bear markets prove time and time again that investors abandon their investment plans at various levels of drawdown and then have no plan on how to re-allocate once the bear market is over. Remember, buy & hold only works if you can accomplish the "hold" part.

Below is the 2022 view of the Nasdaq Composite chart we've shown often that illustrates the times that our trend model has us invested (green) and the times that it has us defensive (red). Previous articles show the same chart for

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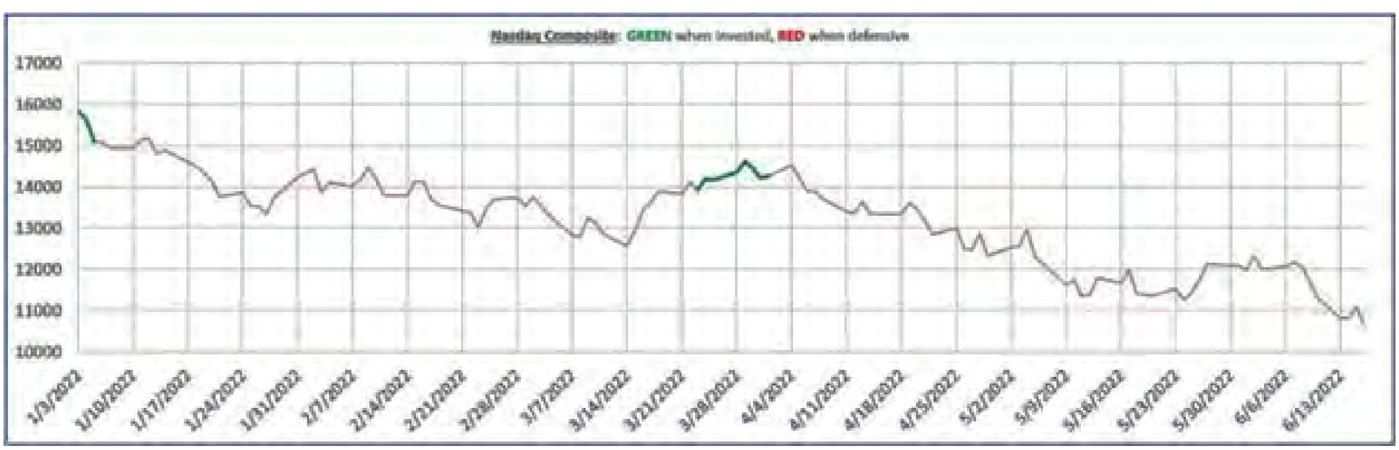

The Surprising Truth About Mutual Fund vs. ETF Ownership Costs

Expense ratios aren't the only factors to be considered when comparing ownership costs between mutual funds and exchange-traded funds (ETFs). Explore all the costs that should be taken into consideration when making an informed choice between ETFs and no-transaction-fee (NTF) mutual funds for active trading strategies with Rydex's informative white paper, "A Comparison of ETFs and Mutual Funds—The True Cost of Investing."

You'll gain a better understanding of:

- The three implicit and explicit costs of owning ETFs and NTF mutual funds
- How active trading strategies affect the cost of ETF and NTF mutual fund ownership
- How to discuss cost differences of NTF mutual funds versus ETFs with your clients
- Why NTF ETFs may not be less expensive than NTF mutual funds for active trading strategies

Request your free copy of "A Comparison of ETFs and Mutual Funds—The True Cost of Investing." Contact Mike Bielski at 773 326 9616 or Mike.Bielski@guggenheiminvestments.com.

There can be no assurance that any investment product will achieve its investment objective(s). There are risks associated with investing, including the entire loss of principal invested. Investing involves market risk. The investment return and principal value of any investment product will fluctuate with changes in market conditions.

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2021, 2020, and older periods. You can see from this chart that our model got us defensive very early in the year, and other than a quick trade at the end of March, has been defensive all year – avoiding the devastation to wealth that comes with bear markets.

The defensive positions have had mixed results so far this year. Below are the year-to-date returns (net of fees) of the main strategies that follow this model so far in 2022 (as of June 17th) compared to some benchmark returns:

MSCM Strategies	2022 YTD
Trend	(2.3%)
Trend Plus	(5.6%)
Trend X	(12.9%)
Benchmarks	**2022 YTD**
S&P 500 TR	(22.3%)
Nasdaq Composite	(31.0%)
60% stock / 40% bond	(19.5%)

Avoiding the market this year with the move into defensive positions has clearly provided a significant amount of outperformance for investors.

Making the same comparison since 2020 when we had the last bear market, and even though 2020 and 2021 provided strong returns in the benchmarks, the power of not losing in the bad times keeps trend following ahead, and all along investors experienced much lower levels of drawdown during the two bear markets:

MSCM Strategies	2020	2021	2022 YTD	Total Return 2020-2022
Trend	31.9%	5.5%	(2.3%)	36.0%
Trend Plus	35.8%	1.6%	(5.6%)	30.3%
Trend X	101.1%	12.5%	(12.9%)	97.0%
Benchmarks	**2020**	**2021**	**2022 YTD**	**2020-2022**
S&P 500 TR	18.4%	28.7%	(22.3%)	18.4%
Nasdaq Composite	43.6%	21.4%	(31.0%)	20.3%
60% stock / 40% bond	16.3%	14.1%	(19.5%)	6.7%

Admittedly, 2021 results were not great on their own and the large underperformance to the market was difficult to tolerate for many investors; however, we are not investing with a focus on any single year or specific timeframe. Many investors get impatient with the results during the ho-hum years like 2021 when trend following is underperforming the market. We've discussed this in many prior articles. Losing sight of the long-term results that trend following can provide, and of their long-term goals for investing, causes investors to chase performance and abandon trend following to move into the group of funds or strategies that just had the best recent performance – selling what they owned and don't like anymore to buy what they wish they had owned – in essence, selling low and buying high. Last I checked that was a fairly poor investment plan, and sadly professional advisors are guilty of doing this for their client portfolios, too.

We think it is better to understand what market environments will cause underperformance in trend following and accept that "bad" as a tradeoff for the "good" that it provides at other times, i.e., don't give up on trend following in times of underperformance to assure you receive the benefit it provides in times of outperformance, namely during painful bear markets when other strategies and investment approaches are doing so poorly.

We strongly believe that all clients should have an allocation to trend following and other tactical strategies for the good news they deliver to investors during bear markets.

Grant Morris, CFA, CFP® specializes in tactical investment strategies and technical analysis for McElhenny Sheffield Capital Management (MSCM). Grant joined MSCM after developing a rules-based trend following strategy to manage his personal investable assets. Grant now manages multiple tactical ETF strategies for MSCM clients as well as for his own accounts.

Greg Morris has been a technical market analyst for over 45 years ranging from analysis software development, to website analysis and education, to money management. He has written four books: Candlestick Charting Explained (and its companion workbook), The Complete Guide to Market Breadth Indicators, and Investing with the Trend. A graduate of the Navy Fighter Weapons "Top Gun" School, Greg is a former Navy fighter pilot. He also holds a degree in Aerospace Engineering from the University of Texas and has a long history of understanding market dynamics and portfolio management.

Retirement Trends – the Years Ahead for Wealth Management

Pre-Rollover Asset Management Considerations

ALEX BARNED

THERE ARE OVER 100,000 CORPORATE RETIREMENT plans in the United States eligible to be managed by a financial advisor. These plans encompass millions of total participants who may benefit from the help of a financial professional. Not every participant has the want, will, skill or time to manage their own retirement account. And these accounts are often one of the individual's largest assets[1]. Fidelity (a major provider in the retirement plan space) stated that they have over 500,000 401(k)/403(b) accounts with over $1,000,000 in assets[2]; not an insignificant number of accounts – and this is just one retirement plan provider.

Advisory firms should not ignore the need for financial guidance that exists for these working Americans around the country. Remember, the average American spends roughly 20 years in retirement.

Industry data tells us, and our own experience confirms, that advisors predominantly overlook these accounts. But could the client be better served?

In addition to pre-rollover asset management helping provide peace of mind, increased investment options, and aiding with emotional decision making in times of uncertainty, the wealth management industry must also consider societal trends.

Let's take a look at the future of wealth management, the Millennials. Millennials were the largest generation group in the U.S. in 2019, with an estimated population of 72.1 million[3]. They now surpass Baby Boomers. They have a higher utilization of defined contribution plans than earlier generations, are expected to live longer, and potentially stand to see a diminished Social Security system.

Aiding with their 401(k), 403(b) and 457 accounts may be a significant way to carry them through their retirement years. As employers have shifted from defined benefit plans (pensions) to defined compensation plans, the investment risk has also shifted from employers to employees. Advisors are in a great position to help the Millennials plan for this burden of increased investment risk and accumulation planning.

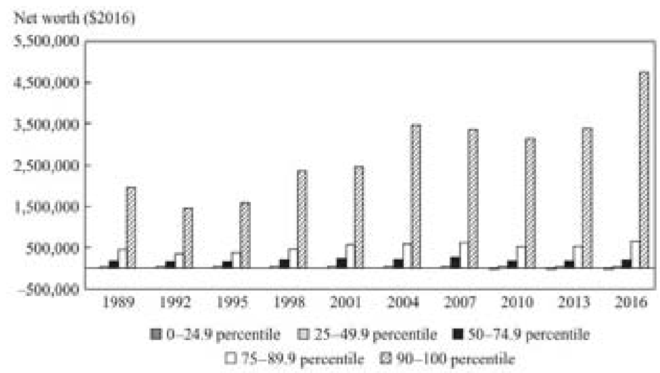
Next, let's breakdown Millennial characteristics.

First, we should note that compared to prior generations, Millennials start with an educational advantage: Over 60 percent of adult millennials have attended at least some college, compared to 46 percent of the baby-boomer generation when they were the same age.[4] The increased percentage of women attending college is a significant contributor to this. As the below chart illustrates, education does matter when it comes to net worth.

Second, we see in the next chart that from 1989-2016 the percentage of average net worth of those 25-35 years of age. Notably, the top 10% of individuals net worth skyrocketed. While this is similar across the generations, it is important to be

Education Level	Average	Median
No high school diploma	$137,580	$20,780
High school diploma	$304,590	$73,890
Some college	$374,010	$89,280
College degree	$1,516,910	$308,800

Average Net Worth by Education Level Forbes 4/21



Source: Board of Governors of the Federal Reserve System (2017).

aware of the significance of the total wealth being accumulated by the Millennials. Ignoring this concentration of wealth today is a business planning oversight for any financial advisor.

Lastly, as of 1Q22 the ratio of national debt to GDP was 124%. Under current policy assumptions, the ratio of public debt to GDP will exceed 200 percent by 2048[5]. As such, the likelihood of increased taxes and lower annualized rates of return in the year ahead have a very reasonable chance of becoming a reality.

The wealth management sector has a tremendous opportunity to aid the next generation's wealth with their savings, and specifically with their corporate retirement plan. As Baby Boomer wealth is transferred and Millennial wealth is amassed, it may prove critical that advisors are effectively marketing and developing a successful asset acquisition strategy for Millennials.

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Footnotes:

[1] 13% of Households had ownership in business equity (2019, US Federal Reserve Changes in US Family Finances from 2016-2019; with the median value being $89,000 and the mean more than $1.2mm). Ownership of non-residential equity was 6.7% in 2019. Homeownership 64.9% in 2019 - high was 69.1 in 2004

[2] Fidelity 4Q21

[3] Statista

[4] Council of Economic Advisors

[5] Brookings institute, 3/19, How Will Retirement Savings Change by 2050

President's Letter

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If you get into Dallas on Sunday, Oct. 23 for the OUTLOOK conference, I invite you to join the NAAIM Board meeting. We'll be starting at 4pm at the Hyatt Regency DFW. The meeting is open to all members and is a great way to learn more about the association. The Board is always looking for new ideas on how to get members more involved, from attending conferences to sharing on digital platforms. We want to be continually evolving and pushing new concepts, and we need your help to achieve that goal.

I hope everyone has had a good first three quarters and that we finish the year on a strong uptrend. Enjoy what is left of fall and have an excellent year end.

See you at OUTLOOK 2022.

Ryan Redfern
NAAIM 2022-2023 President

Welcome, to the Following New NAAIM Members

Branden Duharme
DuCharme Financial
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St George, UT 84780
Phone: 801-600-7788

Kraig McFarland
360 Wealth Management
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Jenks, OK 74037
Phone: 918-209-5367

Scot Sageser
Defender Financial Services Group, LLC
500 Pacific Ave., Ste. 200
Bremerton, WA 98337
Phone: 360-228-9929

Spencer Reppond
Reppond Investments, Inc.
1701 Dexter Ave N, Apt 306
Seattle, WA 98109
Phone: 206-399-7024

Paul Puro
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115 Battle Alley
Holly, MI 48442
Phone: 248-634-7720

Michael Rubino
Rubino Financial, Inc.
625 East Big Beaver Suite 107
Troy, MI 48083
Phone: 248-740-7667

Retirement Trends – the Years Ahead for Wealth Management

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Opportunity Summary

At Absolute Capital we believe that both now, and in the decades to come, incorporating workplace retirement accounts will be critical to AUM growth for wealth management firms. Advisors can play a more substantive role in helping clients both build workplace retirement assets as well as distribute them efficiently.

If an advisor has previously looked at this space, they may find that Absolute Capital's Workplace Investment Navigator (WIN) platform has comparatively lowered costs and increased investment options. If they are just learning of the opportunity, we believe they will be excited about the possibilities.

Alex Barned is National Sales Director of Absolute Capital Management, an SEC registered investment adviser. As National Sales Director, he heads the national sales channel including TAMP distribution, marketing, advisor relations and sales strategy. In his twenty years of financial services experience, Alex has held executive level roles with firms including Smith Barney, UBS and Allianz focused on asset management, third party money managers, and TPAM sales, logistics and technology. Alex holds a B.A. and M.A. from The George Washington University.

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Shifting Goalposts: The Many Challenges of a Chief Compliance Officer

HARRIET CHRISTIE

A NEW FRAMEWORK WAS RECENTLY PUT FORWARD by the National Society of Compliance Professionals (NSCP), as it seeks to better define its members' personal liability in a firm's regulatory mishaps. It appears that compliance officers are feeling vulnerable as regulations intensify around them. And who can blame them, considering the additional pressure and responsibility landing at their feet?

To understand better what may have prompted this, this article takes a deeper dive into the nature of a compliance officer's role, its evolution, the multitude of challenges which CCOs contend with on a daily basis, and how a role so notoriously demanding can be made more manageable.

High Stakes

When your company's regulatory adherence falls under your remit, there is naturally a great deal of responsibility.

Fines like JP Morgan's $200 million penalty in December 2021 have an impact on a business' share valuation, as well as its reputation. With companies of this size, the media are bound to take an interest in perceived failures, with this particular story gaining major international press traction. The "widespread book-keeping failures" that JP Morgan admitted to will not have filled their current and potential client base with confidence, and so the impact of such oversights is immeasurable, financially and reputationally.

Of course, most financial services institutions don't operate at the scale of JP Morgan, but the point remains the same. It's highly likely that heads will have rolled in the aftermath of such a public scandal, but the frightening reality for the CCOs out there is that professional humiliation is not necessarily all they will have to deal with; mistakes can plausibly lead to criminal charges and incarceration.

Leaders From Afar

While at smaller firms somebody in an existing role in the company may just 'wear the compliance hat' to fulfill legal requirements, the position of a more dedicated CCO is slightly paradoxical. Their focus is completely different to the wider team's in terms of KPIs and what success in their role looks like, and yet to succeed, they need to collaborate with everybody across the organization and ensure that they're engaged in the process.

As Clint Ward, Chief Compliance officer at Keel Point explains, "I need to spend a lot of time dealing with questions from our staff. Building that culture of compliance and letting people know 'I'm on your side, I want you to succeed in serving our clients, we just need to do it in the right way', is so important."

Commanding the required level of respect and camaraderie amongst co-workers while serving an independent purpose is no mean feat. As [Corporate Compliance Insights] (CCI) explains in its recent survey report, "Many cliches paint compliance as the department of 'no', an anti-sales function, or a team that is simply unnecessary. Some respondents say those cliches are still alive and well."

In many situations, CCOs have less authority than other high-level executives, in that the CCO is not directly involved in operations. For some narrow-minded employees, this validates the notion that CCOs are a hurdle rather than somebody that will provide relief or assistance to the team. These opinions can be difficult to change, as good work in compliance is largely invisible and so doesn't invite attention or acclaim.

Common Challenges

Aside from establishing both buy-in and compliance competency across the company, there are other issues which CCOs navigate frequently, and that are becoming more prevalent as time passes.

At the top of that list is keeping on top of a regulatory landscape that is evolving by the day. In CCI's aforementioned survey, 59% of compliance officers (COs) revealed that they felt 'burnt out', with 69% admitting that they were stressed about the pace of changing regulations. This is inextricably linked to the evolution of communications tools and employee habits, particularly since businesses worldwide were forced to shift to a remote workforce overnight. The subsequent increase in communications tools and the data that they create has widened the scope for infraction substantially.

48% of COs are also perturbed by their personal liability, a statistic which is backed up by the recent NSCP framework. The basis of that framework came from another survey conducted amongst NSCP members, in which 63% of the respondents said they were concerned that compliance officers would be individually charged in cases where the violations could be attributed to the company or other executives. The capacity for human error is another concern, with 72% of participants convinced that regulators have expanded the role of compliance officers and the scope of their responsibilities.

Clint adds, "I rarely get to decide my own schedule, I'm at everybody else's beck and call a lot of the time. With everything that needs to be flagged, plus any questions from our staff, I spend a lot of time dealing with that. And we also have a lot of regulatory reporting to do". Bandwidth is already low for many COs; throw in some extra responsibilities and an additional pinch of scrutiny from the regulators, and the recipe is a challenging one.

While there is some leeway for infractions as long as the compliance program "devotes appropriate attention and

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resources to high-risk transactions," justifying the failures is certainly not as rewarding as celebrating the wins - like a sales team hitting an outlandish target, for example. The biggest win for a compliance officer comes when there's nothing to report.

The Rise of the CCO

There is a silver lining. The CCI survey shows that despite the admission that 56% of CCOs felt their mental health had been negatively impacted by the profession, 60% said they are satisfied or very satisfied with their job. This perhaps signifies an acceptance that stress is just part of the job description, although this perspective isn't the most sustainable in the long-term, and could explain why CCOs most commonly stay in their job for just 1-2 years.

Another by-product of more stringent regulations is that compliance officers are now very much in demand, as there's simply more work to do. "Recruiters are expecting the fierce competition for talent will continue through the rest of 2022, as businesses are still unsure what sort of regulations, particularly in the crypto space, will be rolled out this year."

What's more, "Businesses are luring compliance staff with salary increases, remote-working opportunities and company equity". So while things are now relatively stressful for CCOs, they're being rewarded in ways that can make those difficulties more palatable.

For the Record

With CCO's in short supply, businesses need to ensure that they're equipping their compliance staff to succeed, and particularly if they aim to attract candidates into their organization. This may mean setting parameters around what platforms can be used, growing the compliance team, or investing in a third-party compliance solution which will lighten the increasing load.

By simplifying compliance processes and reducing the burden on individuals, businesses can reduce the likelihood of things slipping through the net via human error. This approach should also help to reduce the worrying levels of burnout, and to raise job satisfaction even higher. The way that regulations are proliferating in such sectors as crypto and financial services, there's no doubt that the role is only going to become more fundamental, and CCOs may finally shirk the unwarranted animosity they've largely dealt with for decades.

The MirrorWeb solution is used to monitor, capture and archive companies' websites, email, SMS, instant messaging and social media platforms. The platform is fully searchable and easy to use, and all clients have access to a dedicated Customer Success Manager to help them through the onboarding process and beyond.

Harriet Christie graduated from the University of Sheffield in 2010, with a BA in Management Accounting, Entrepreneurship, Business Law, BSR, HR. She entered the Tourism space, starting as an Accounts Executive at LateRooms.com, and earning the title of Global Accounts Manager within three years. She occupied this role for a further five years as the business continued to evolve before taking up her role as a Key Account Manager with MirrorWeb, a data archiving solution based in Manchester. Harriet was appointed Operations Director in 2020. Since then, she has helped oversee the evolution of the MirrorWeb product and service offering.