EVENSKY & KATZ / FOLDES

WEALTH MANAGEMENT

NEWSLETTER VOLUME 16, NO. 4 | SEPTEMBER 2023

DEAR READER,

MIND-BOGGLING

CAVEAT EMPTOR

A recently hired Wells Fargo Advisor employee who vets complaints with regulatory implications has himself been banned by a regulator.

Drew Stegman, who says he was hired this year to vet complaints against the wirehouse, has accepted a bar from Finra for not complying with its inquiry into allegations he made penny stock recommendations on an online messaging forum.

[Wells Fargo Complaint Handler Barred Over Alleged Penny Stock Promos | Financial Advisor IQ]

MUST BE NICE TO LIVE IN A DREAM WORLD

…until reality sets in.

Investors Expect Investment Returns Twice as High as FAs

A Natixis Investment Managers survey found investors expect 15.6% in average annual returns above inflation.

[Investors Expect Investment Returns Twice as High as FAs: Survey | Financial Advisor IQ]

ANOTHER GOOD GIG

Roger Federer has reigned as the world's highest-paid tennis player. But while he is still collecting an estimated $95 million a year, his retirement last September means that one of his old rivals now wears the crown as the sport's top earner.

Novak Djokovic is the new champion of *Forbes'* annual tennis earnings list, hauling in an estimated $38.4 million (before taxes and agents' fees) over the past 12 months. And Carlos Alcaraz isn't far behind by either measure. The 20-year-old Spanish phenom raked in $31.4 million over the past 12 months…

Iga Swiatek, ranked No. 3 this year, brought in an estimated $22.4 million in earnings.

In total, the ten highest-paid players amassed $196 million over the past 12 months. That figure represents a 38% drop from last year's $316 million total… [That's tough]

The World's Highest-Paid Tennis Players 2023 | Forbes.com

THEMATIC ETFs

A thematic ETF is an exchange-traded fund that invests in a specific theme or trend. For example, a thematic ETF might focus on companies involved in renewable energy, cloud computing or artificial intelligence. Thematic ETFs can also focus on broader themes such as sustainability, demographics or innovation.

Some like them…

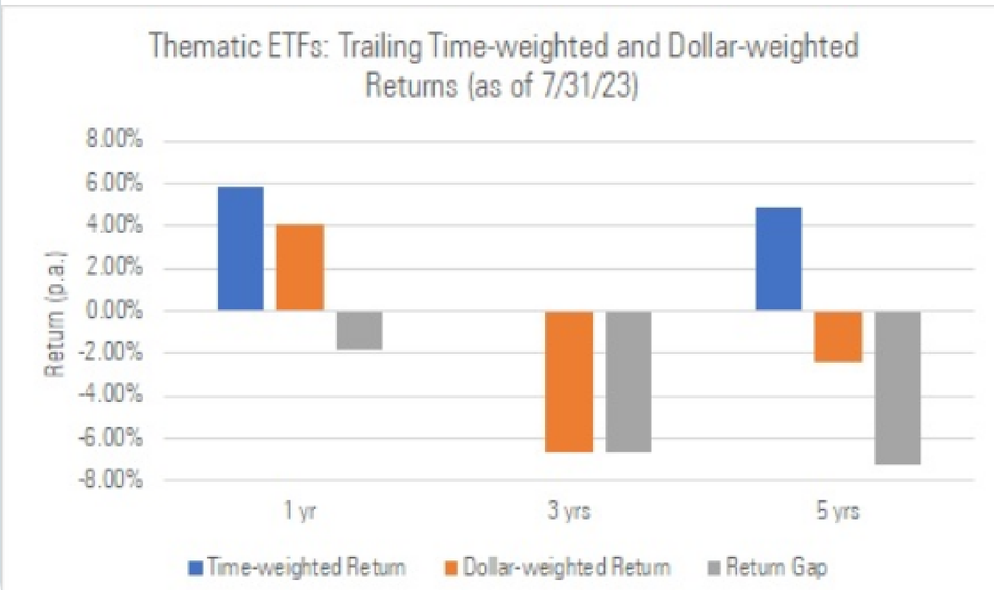
[Sector ETFs Still Rewarding Bulls]

Some (including me) do not

Christine Benz
@christine_benz

This 👇 is related to my outburst yesterday about asset managers' short-termism. These stupid thematic funds seem so 25 years ago and they certainly aren't helping investors.

Jeffrey Ptak @syouth1 · Aug 22
Over the trailing five years ended 7/31/23, the average dollar invested in thematic ETFs lost 2.4% per year while the average thematic ETF gained 4.9%. To put that in context, the average dollar invested in Vanguard Tot. Stock Mkt Inv Fund gained more than 14% p.a. over that span



I'm in the NOT camp.

DEMOCRATIZE

During an interview on CNBC, Fink [BlackRock CEO] said that an increasing number of gold investors had inquired about the role of crypto over the past five years, noting the potential for exchange-traded funds (ETFs) to democratize access to both gold and crypto.

I guess "democratize" is a new term for "a fool and his money are easily parted."

BlackRock CEO Larry Fink Reveals Demand for Bitcoin, Ethereum Among Gold Investors: "We're Seeing More and More Interest" – BlackRock (NYSE:BLK) | Benzinga

DON'T BELIEVE EVERYTHING YOU READ

This week, the SEC announced that it settled its first charges related to the new marketing rule. The regulator had brought charges against robo-advisor Titan Global Capital Management – which will be required to pay more than $1 million in collective disgorgement and penalties, among other measures – for allegedly making misleading statements in marketing materials regarding hypothetical performance data related to a cryptocurrency strategy it offered. For instance, while Titan's website said that the strategy had an "annualized return" of 2,700%, this projection was based on a hypothetical account with no actual trading and that the return had been extrapolated from a three-week period (during which the strategy returned 21%). Wow! Imagine how good it might look if they annualized a single great day's return.

SEC Settles First Charges Stemming From Updated Marketing Rule | Wealth Management

ADVICE DOESN'T GET MUCH WORSE

As readers of my NewsLetter know, I'm not a big fan of "income" vs. total return investing. I'm also not a fan of individual stock investing. After all, a retail investor is competing with thousands of professional investors who manage billions of dollars using massive amounts of technology power and thousands of extraordinary professionals with years of experience and amazing credentials, working 50+ hours a week, supported by extensive research support and earning $100,000 a year… What are the chances of a retail investor seeing an opportunity that the professionals hadn't seen long before? Add to that, as I've often written about in my NewsLetter, these experts don't fare very well compared to simply investing in a low-cost diversified market portfolio. Putting these strategies together – "income investing" and "concentrated single stock" investing is the worst of all worlds. Here's an example of the kind of dangerous nonsense the media seems to love to pitch.

> *Warren Buffett warns that you will 'work until you die' if you can't find a way to make money while you sleep — here are 3 'forever assets' yielding up to 7.4%...*

> “The pressure is ramping up. Building a stream of reliable passive income could be one of the few ways to escape the rat race. Here are three income-generating stocks – call them “forever assets” – that offer a dividend yield of up to 7.4%.”
>
> Here’s the stories’ #1 recommendation:
>
> “Telecommunications giant AT&T (NYSE:T) is on this list because the need for broadband and wireless data is rock-solid…
>
> “AT&T expects to generate over $16 billion in free cash flow this year, which would help underwrite the firm’s hefty 7.4% dividend yield, which is far higher than that of most blue-chip stocks at the moment.”

I remember in late ’98 and early ’99, when AT&T was trading around $40, that I reviewed the portfolio of a large nonprofit that had a significant percentage of its investments in T. I warned that the unsystematic risk (i.e., the risk of a single investment vs. the market) was far too high with such a concentration in a single stock. My advice didn’t impress the trustees or their Wall Street advisors as the investment was AT&T! What could go wrong with the bluest of blue chips (see below)? Well, I certainly had no idea that its value would soon drop like a rock, but that’s “unsystematic risk” for you.

Though 7.4% sounds really good, unfortunately no investor in AT&T saw anything like that in total return for the last 5, 10 or 15 years. I guess hope springs eternal – but it’s a lousy guide for investing.

Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
T	-1.81	-2.89	-10.87	-15.93	-18.94	-17.26	-7.58	-3.16	0.35	2.73

[Warren Buffett Warns That You Will ‘Work Until You Die’ If You Can’t Find a Way To Make Money While You Sleep – Here Are 3 ‘Forever Assets’ Yielding Up to 7.4% | Moneywise]()

ANOTHER GOOD GIG

[The Denver Nuggets Mascot Makes More Money Than 99 Percent of Americans]()

NOT-SO-GOOD NEWS

Unfortunately, I believe it’s accurate.

Reality bites for Gen X retirement savers. Expectations are out of step with savings.

Generation X members expect to maintain their lifestyle in retirement, but they don’t have the savings necessary to make that happen.

According to a research brief by the Insured Retirement Institute, members of Generation X – those born between 1965 and 1980 – have low confidence that their savings will last throughout retirement, but they still think they will have enough income to be secure, including enough discretionary income for leisure activities.

“Gen Xers have a fundamental disconnect that is consistently observed in IRI and other consumer research focused on retirement income and expenses – namely, that the desire to maintain lifestyle.”

[Reality bites for Gen X retirement savers. Expectations are out of step with savings | MarketWatch]()

GOOD QUESTIONS TO PONDER...
From my friend Leon

Civilization in 2023 - this is priceless

Our Phones - Wireless
Cooking - Fireless
Cars - Keyless
Tires -Tubeless
Youth - Jobless
Leaders - Shameless
Attitudes - Careless
Education - Valueless
Children – Mannerless

- We Are SPEECHLESS, Our Government Is CLUELESS, Our Politicians Are WORTHLESS and I'm scared - SHITLESS!
- Only in This Stupid World ... do we leave cars worth thousands of dollars in the driveway and put our useless junk in the garage.
- Only in This Stupid World ... do drugstores make the sick walk all the way to the back of the store to get their prescriptions while healthy people can buy cigarettes at the front.
- Only in This Stupid World ... do people order double cheeseburgers, large fries, and a Diet Coke.
- Only in This Stupid World ... do banks leave vault doors open and then chain the pens to the counters.
- Only in This Stupid World ... do we buy hot dogs in packets of ten and buns in packets of eight.
- Only in This Stupid World ... do they have drive-up ATM machines with braille lettering.

HOW TO BECOME AN INVESTOR AND *DABBLE* IN THE STOCK MARKET

“If you want to put some money in the stock market, it could be as simple as downloading the Robinhood trading and investing app and pouring money into ‘meme stocks’ like AMC or GameStop.
But a little planning can be the difference between treating stocks like a slot machine and building a portfolio to achieve financial goals.

“Before opening a brokerage account, studying investment strategies and tracking price-to-earnings ratios….”

I feel sorry for all of those professionals who get advanced degrees in finance and those who become CFAs when all they have to do is study “…investment strategies and tracking price-to-earnings ratios….”

Dabble says it all.

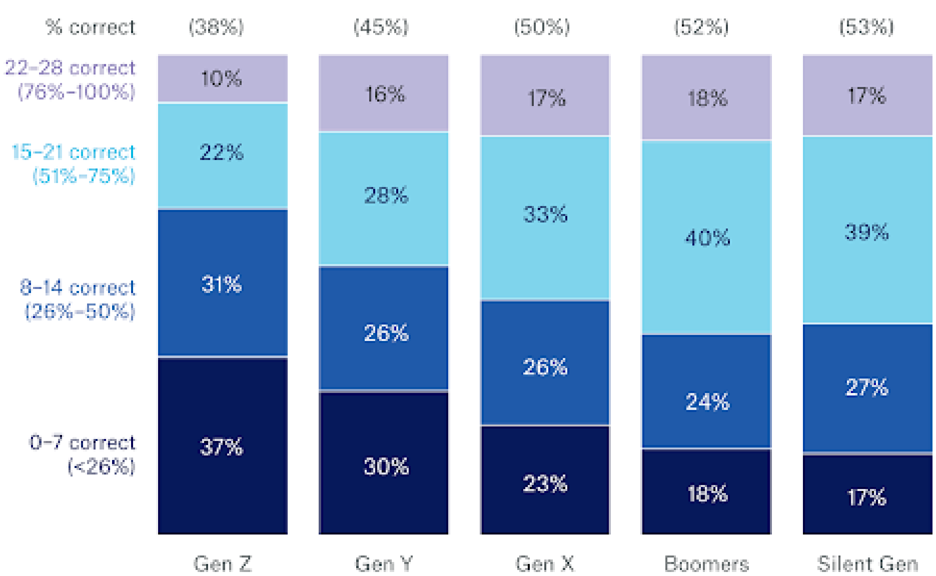
[How to become an investor and dabble in the stock market | StarTribune]

DEPRESSING

The *P-Fin Index* is an annual TIAA Institute barometer of financial literacy among the U.S. adult population. In addition to the core set of questions assessing financial literacy, the index survey contains questions that are indicators of financial well-being.

Figure 7. Financial literacy by generation

Distribution of correct answers to *P-Fin Index* questions



Source: *TIAA Institute-GFLEC Personal Finance Index* (2023).

The TIAA study also found a staggering number of Americans display a lack of understanding regarding how long people tend to live in retirement, and this lack of longevity literacy hinders retirement planning and saving … less than 40% of adults correctly identified average lifespan at retirement age.

I think this must be a lot of "dabblers."

[Financial well-being and literacy in a high inflation environment | TIAA.org]

KEEP YOUR HAND ON YOUR WALLET

Wells Fargo has agreed to pay a civil penalty of $35 million to resolve allegations that its Wells Fargo Clearing Services and Wells Fargo Advisors Financial Network units racked up more than $26.8 million in advisory-fee overcharges.

[Wells Fargo Rung Up for $35M by SEC over Advisory-Fee Overcharges | Financial Advisor IQ]

MIAMI IS #1

I'm afraid no one in Texas even made the top 10.

2023's Best Cities for Ice Cream Lovers

Search

Overall Rank (1 = Best)	City	State	Overall Score	Access Rank	Consumer Satisfaction Rank	Popularity Rank	Contest Awards Rank
1	Miami	FL	52.33	1	17	12	45
2	San Francisco	CA	44.28	2	4	8	45
3	New York	NY	42.25	16	2	1	13
4	Los Angeles	CA	37.97	59	1	2	45
5	Philadelphia	PA	30.44	39	10	11	3
6	St. Louis	MO	29.98	28	20	26	1
7	Las Vegas	NV	29.31	4	15	16	45
8	Honolulu	HI	28.50	10	6	35	45
9	Washington	DC	27.76	3	26	10	45
10	Orlando	FL	27.72	7	14	18	45

[2023's Best Cities for Ice Cream Lovers | Infogram]

WELL, SOMEONE HAS TO BE RIGHT

Traders Turn Optimistic About Market, Economy: Schwab (8/28)
Trader sentiment has turned decidedly more optimistic about both the U.S. stock market and the economy at large, according to a new report.

Morgan Stanley's Wilson Again Calls End of Bull Rally (8/28)

LONG-TERM INVESTOR

"In an interview last August, **you told me that you're invested in at least 150 individual equities. Do you still have them?**

I don't have anywhere close to that now. In January of this year, I liquidated almost my entire portfolio of equities. I didn't like what I was seeing."

Suze Orman: 'People Are So Scared Right Now' | Think Advisor

IVV – S&P 500
SHY – Short-Term Treasuries
IEF – Intermediate Treasuries
TLT – Long-Term Treasuries

CAVEAT EMPTOR

I just love reading market pontifications.

PVG Asset Management
Quick Update: Now that the markets are higher with significantly higher valuations, bond rates moving up recently is a big negative for the stock market…

Of course
"There are no warranties, expressed or implied, as to the accuracy, completeness, or results obtained from any information provided herein or on the material provided."

IT NEVER CEASES TO AMAZE ME

How market tips confuse the trees with the forest (i.e., current yield vs. total return). I can only wonder how many investors are sucked into this nonsense.

If You Like JEPI, You'll Love This ETF with an 11.8% Yield

> The popular JEPI ETF has a tech-focused cousin that pays a monthly dividend and holds big positions in the market's top tech stocks. Here are the pros and cons of the JEPQ ETF.

GOOD ADVICE!

Fiduciary vs. financial advisor: How these types of advisors compare

It’s easy to get tripped up when it comes to the world of financial advisors, and distinguishing fiduciaries from non-fiduciaries can be challenging. But when you’re looking for financial advice, then having a fiduciary on your side can help you get the expertise and direction that’s best for your situation, making it a better fit than a financial advisor who is not a fiduciary.

What is a fiduciary?

A fiduciary is someone in a position of trust over the affairs of another. It comes from the Latin word fiduciary, which means trust. A fiduciary is bound by law or oath to put their client’s interest ahead of their own, meaning those who engage a fiduciary should be able to fully trust them.

A fiduciary could be anyone with expertise – such as a lawyer, trustee or financial advisor – who must advise a client on the best way to proceed or otherwise act on their behalf.

What is a financial advisor?

A financial advisor provides a range of advice and services around your financial life, including planning for retirement, managing your investments, preparing a budget, estate planning, and much more. A financial advisor can construct a financial plan to help you grow your wealth.

“Financial advisor” is a catch-all term that includes many different kinds of advisors, such as those focused on specific areas such as investment advisors or wealth managers, or those with specific certifications such as those holding a certified financial planner (CFP) credential. The term may even include salespeople acting in the interest of a large financial institution that is looking to sell potential clients on the benefits of their products and services.

What is the difference between a financial advisor and a fiduciary?

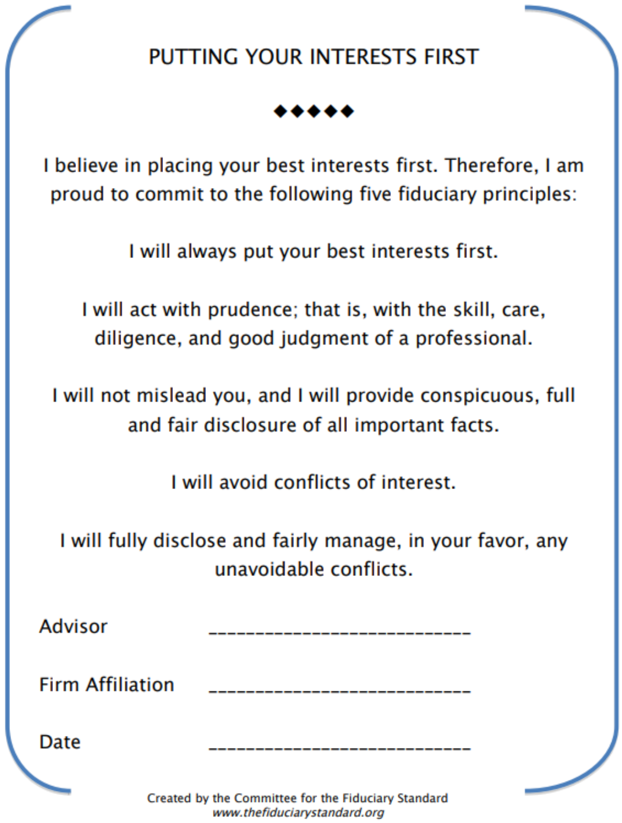
The roles of a fiduciary and a financial advisor may overlap in some ways but may be dissimilar in other key dimensions. One of the biggest differences:

Duty of care

A fiduciary has a high duty of care for clients, meaning that a fiduciary must always put a client's interests ahead of their own. In contrast, a financial advisor may only have to act according to a suitability standard, meaning that advice or products must be suitable to clients, rather than the best for their individual financial situation.

How to know whether a financial advisor is a fiduciary

If you’re looking for a financial advisor who is also a fiduciary, the simplest way to find out is to **just ask the advisor**. If the response is anything other than an emphatic “yes,” then the advisor is not truly a fiduciary advisor. **Ask the advisor to put it in writing.**



PUTTING YOUR INTERESTS FIRST

◆◆◆◆◆

I believe in placing your best interests first. Therefore, I am proud to commit to the following five fiduciary principles:

I will always put your best interests first.

I will act with prudence; that is, with the skill, care, diligence, and good judgment of a professional.

I will not mislead you, and I will provide conspicuous, full and fair disclosure of all important facts.

I will avoid conflicts of interest.

I will fully disclose and fairly manage, in your favor, any unavoidable conflicts.

Advisor ____________________________

Firm Affiliation ____________________________

Date ____________________________

Created by the Committee for the Fiduciary Standard
www.thefiduciarystandard.org

If they’re unwilling to do so, then you know the advisor will not act as a fiduciary. The fiduciary standard entails certain obligations on the advisor that a non-fiduciary does not want to be held to.

The fiduciary question is one of the most important questions you can ask an advisor. Right behind that is asking how the advisor gets paid, because an advisor’s compensation structure shows whether they likely have a financial conflict of interest underlying the advisor’s decisions. You’ll want to be extra-careful around so-called advisors who are not paid only by clients’ fees…

In addition, while it’s important to have a trustworthy advisor, clients must understand what the advisor is doing and why. Great advisors want their clients to understand what’s going on and why it makes sense for their life situation. So, ask questions.

Do I need a financial advisor or a fiduciary?

If you're making big decisions that affect your financial security, then you need a fiduciary advisor to give you the best chance at unbiased advice. If you work with an advisor who is really a salesperson in disguise, you may end up with a financial product that's confusing and ends up costing you tens of thousands of dollars or more over your lifetime. While such salespeople may seem cheap now, they can end up costing you much more later.

PATIENCE PAYS

Bad Timing Cost Fund Investors 17% in Gains the Past Decade

The latest edition of Morningstar's annual "Mind the Gap" report shows that this trend is still prevalent, with the average dollar invested in mutual funds and ETFs earning a 6% return during the 10 years ending in December 2022, compared to a 7.7% return for the average fund – an annual "behavior gap" of 1.7%. Looking at different fund types, the report found the largest gaps in more volatile funds, with these funds seeing a 1-percentage-point increase in the gap compared to less-volatile funds, as well as in sector funds.

The study compares the average investor's return on investments in funds and exchange-traded funds and compares this with the average fund's actual total return, attributing any difference to the timing of when investors bought or sold shares.

The smaller the gap, the more investors captured their funds' total returns, and vice versa.

That 17% gap "is more or less in line with what we've found when estimating the dollar-weighted return gap for the 10-year periods ended December 2021 (−1.7% gap), 2020 (−1.7%), 2019 (−1.5%), and 2018 (−1.6%), suggesting that timing costs are a persistent drag on the returns investors earn."

The moral? Don't try and beat the system; the system will win.

BITCOIN

Bitcoin breaks past $27,800; Can it go toward $40,000?

There was a bit of a drop (down to about $45,000) but then some recovery…

IT WAS A GREAT JUNE

Bitcoin rises above US$26,000

Bitcoin climbs above $30,000 for the first time since April

Bitcoin reaches above $30,000 for the first time since April. Yahoo Finance Crypto Reporter David Hollerith breaks down some of the potential reasons for the rally.

Bitcoin, Over $31K, Hit Its Highest Level This Year

The price of bitcoin soared to its highest level this year, and is up almost 90%, as investors return to the largest cryptocurrency by market cap after a tumultuous 13 months for crypto markets that brought multiple bankruptcies and exchange failures.

EVEN MORE CAVEAT EMPTOR

SEC Chief Unleashes Fury On Crypto Industry, Says It's 'Rife With Fraud'

Gary Gensler, the chairman of the US Securities and Exchange Commission, continues to express deep concerns about the cryptocurrency sector and its lack of regulatory oversight…

Gensler's primary message to investors is clear: be cautious when dealing with cryptocurrencies. He highlighted the prevalence of fraud and unscrupulous actors in the crypto market, describing it as "rife with fraud" and "hucksters."

STILL SOME OPTIMISTS

In the report obtained from Finder on Thursday (1/26 trading about $23,000), Ripples Nigeria gathered that Bitcoin will surge to $188,451 in 2030, as predicted by analysts covered by Finder. The research firm said before the BTC climbs to that level, it will touch $77,492 in 2025. It also stated that Bitcoin is expected to peak at $29,095 in 2023.

New report predicts Bitcoin to hit $188,451, set timeframe for new all-time high | RipplesNigeria

Bitcoin monthly chart flashes buy signal; Is BTC exiting bear market? (2/9 trading about $21,600)

Bitcoin monthly chart flashes buy signal; Is BTC exiting bear market? | Finbold

Bitcoin exhibits ‘extremely bullish signal’ on 2-month Stochastic RSI chart (2/17 trading about $24,400)

Bitcoin exhibits ‘extremely bullish signal’ on 2-month Stochastic RSI chart (finbold.com)
Historical Bitcoin cycles hint at charging BTC bull run for next 3 years (2/20 trading about $24,400)

Historical Bitcoin cycles hint at charging BTC bull run for next 3 years | Finebold

Bitcoin’s historical pattern indicates now is the time to buy BTC (3/7 trading about $21,700)

Bitcoin’s historical pattern indicates now is the time to buy BTC | Finbold

After being impacted by events in general global markets, Bitcoin (BTC) is posting signs of sustained price recovery following days of uncertainty regarding the asset’s future and the overall crypto sector.

Bitcoin’s ongoing rally that has hit new multi-month highs has led to experts suggesting that the cryptocurrency’s bull run is in play (3/15 trading about $25,000)

New Bitcoin pattern signals start of massive bull run | Finbold

Why I'm Still Buying Bitcoin Hand Over Fist Today (3/25 trading about $28,000)

Time will tell.

HOWEVER, ALL OPTIMISTS AREN’T NECESSARILY RIGHT

Despite the prolonged crypto winter, billionaire venture capitalist Tim Draper is certain that Bitcoin will be able to brush off these negative vibes and make a strong rebound: BTC is expected to reach $250,000 in the first half of 2023. [Whoops, it closed 6/30 at $30,590]

Here’s Why Tim Draper Still Believes Bitcoin Will Reach $250k | CryptoPotato

AND ONE OF THE SCARIEST ARTICLES

Secure Your Retirement with a Bitcoin IRA: The Future of Retirement Investing

Why invest in Bitcoin?

Bitcoin has been one of the best-performing assets in recent years, outpacing the returns of traditional investment options such as stocks and bonds. The value of Bitcoin has surged over the past decade, going from being worth just a few cents to over $50,000 per coin [March 10, when this was published, Bitcoin closed at $20,600]. While there have been some dips and volatility along the way, the overall trend has been upward, making it an attractive investment option for long-term investors.

TIME WILL TELL

Analyst on Bitcoin's price: Something 'absolutely massive' is coming

Bitcoin's recent price journey has been a small rollercoaster, reaching a peak of nearly $31,500 in mid-July before experiencing a noteworthy drop to just above $29,000.

Market experts, however, remain unperturbed, viewing this correction as anticipated, with the leading cryptocurrency seeming poised for an imminent price breakout as it navigates through its consolidation phase.

After conducting technical analysis on Bitcoin's 1-week chart, crypto analyst Tony "The Bull" said that "something absolutely massive is coming" for BTC…

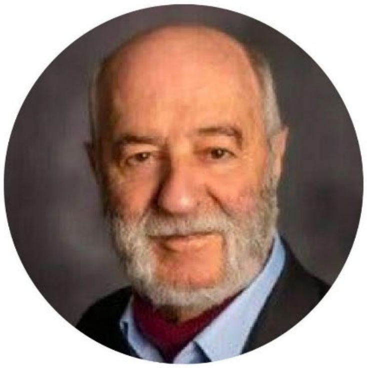
In line with those optimistic expectations, a panel of 29 finance experts expects BTC to end the year at $38,488, suggesting a potential surge of around 30% compared to its current price, according to Finder.com results shared with Finbold.

Wow! A one-week chart and Tony the Bull. How can anyone question this prediction?

Analyst on Bitcoin's price: Something 'absolutely massive' is coming (finbold.com)

As I close this issue out on 9/25 Bitcoin is trading about $26,364

All my best,



Harold Evensky

FOUNDER

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