

Wealth Management Insights

Q2 Update | April 2020

IMPORTANT NOTE: Existing Clients – Please be sure to read the notice on page 8 of this newsletter. New regulations are coming, of which you need to be aware and immediate action may need to be taken. Thank you – Tyson

The 11-year Bull Market ended February 19th, 2020 after 2,756 trading days which netted a 529% total S&P 500 gain. After which, the S&P 500 fell aggressively for just over a month on the news of the Coronavirus (COVID-19). It was one of the most rapid market drops in history and many analysts were calling it an overreaction. In late March, I released a newsletter and encouraged selective buying in appropriate areas. Those who did this were quickly rewarded with a short-term pop from the markets as the S&P 500 pivoted off of the March 23rd low, rallying over 20% in 3 short days.



This type of rapid jump isn't an isolated incident and I've seen it before.

11 years ago

BTN Research recently published that the very first trading day of the bull run (March 10th, 2009) was the second-best trading day of all the subsequent 2,756 trading days.

Let me take a minute to be clear on this point though. I'm not encouraging market-timing and short-term trading. I'm encouraging investors to take advantage of opportunities and shop for value when markets are volatile.

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Sometimes good companies are unfairly punished and caught in the wake of panic selling which gives us an opportunity to grab great names at deep discounts. Value shopping at it's finest.

Historically, this is the 12th Bear Market in the S&P 500 since the end of WWII. The average return for the S&P 500 in the first year following the bear market low in the previous 11 bears is 39.2%. The average for Year-2 after a Bear is 12.6%. Those numbers produce a compounded total return of 56.7% over the next two years. Those numbers are also based upon simply staying invested without any additions being made to a portfolio. Adding funds to equities during those down periods would have netted much quicker and higher returns.

This time, here are 3 actions I'm encouraging my readers to take right now. If you read no further, here's a strong plan of action.

1. Fully Fund your IRA for 2019 AND 2020 right now. \$6,000 for each year. \$7,000 for those over age 50. Total: \$12,000-\$14,000
2. Rebalance your portfolio to take advantage of the potential Energy recovery and Equity rebound.
3. Increase your 401(k) contribution to get more into your account while the market is still down. Contributing the maximum for 2020 would allow \$19,500 for those under age 50 and \$26,000 for those people 50 years of age and older.

Important note: If you're already invested, stay invested. Make sure your dividends are set up for reinvestment so that your portfolio will automatically keep buying shares and compounding through the dip. As such, the number of shares you own will increase while the market is cheaper and your portfolio will be money ahead when the indexes return to their previous highs. If you're not sure if your account is set up for dividend reinvestment, give us a call.

Politics

The Coronavirus has stolen all the headlines and significantly disrupted our political process. The Democratic National Convention in Milwaukee has been postponed to the week of August 17th and the Republican National Convention will follow from August 24th to 27th in Charlotte, North Carolina. The Presidential Debates should follow soon thereafter.

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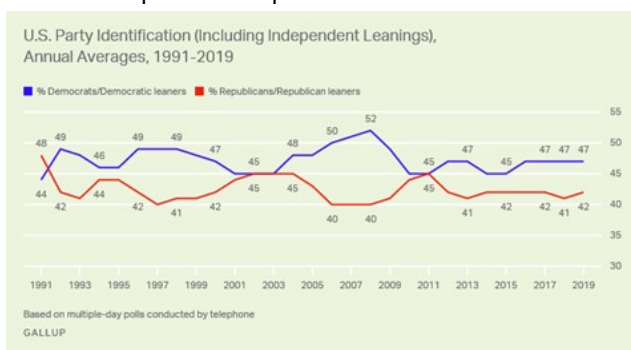
I'm already on record with my prediction for this fall but I'm happy to also put it in writing. I expect 2020 to end like it did in 2016 with a Chicago Cubs victory in the World Series. This time, I'm expecting them to take it in Wrigley Field. This would be a grand accomplishment for new manager and returning Cub "Grandpa" David Ross. Reference Note: David Ross was the catcher for the Cubs in 2016 when they won the World Series in Cleveland after their 108 year drought.

Regarding the election, on January 7th Gallup published that 30% of Americans identify as Democrats and 28% as Republicans. The remaining 41% of Americans identify as politically Independent but many with political "leanings". Gallup has asked independents for their party leanings consistently since 1991 and factor it into their analysis each year. The number of Independent voters has risen steadily and is near it's high established in 2014. Americans' are frustrated with the way our government is working and both parties have low favorability ratings. This frustration may be the reason anti-establishment candidates like Donald Trump and Bernie Sanders have posted such strong performances.

When those "leanings" are factored in, Democrats added another 17% to their ranks, 14% to Republicans and 10% remained staunchly in the middle.

Democrats + Democratic Leaning Voters	30% + 17% = 47%
Republicans + Republican Leaning Voters	28% + 14% = 42%
Middle Ground Independents	10%
Rounding Error (Decimal Points were ignored)	1%

Gallup states that these numbers are not significantly different from what we saw during the 2016 election when Democrats held a five-point advantage in party preferences. Additionally, "Voter turnout will be especially crucial in states that Trump won or lost narrowly in 2016, most notably three Rust Belt states he won (Michigan, Wisconsin and Pennsylvania) that the GOP had lost in the six previous presidential elections." This is setting up to be another pitched political battle.



For a copy of the full report from Gallup, follow this link:

<https://news.gallup.com/poll/274694/party-preferences-steady-during-trump-era.aspx>

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The Bond Market Disconnected

Equity markets have been dominating the headlines over the past few weeks but they're not the only place that we're witnessing dramatic swings. Pricing for fixed assets has also been impacted.

In previous pieces, I've explained bond pricing and the impact of changing interest rates on secondary market values. Here's a quick refresher: When interest rates go up, bond prices will generally fall. If interest rates go down, the opposite is also true and bond prices will generally increase in the secondary market. For example, hypothetically, let's say we paid par for 15-year paper with a 3% coupon. A year later, rates fell to the point that essentially equivalent new bonds were being offered at 2%. Our bond, because it paid more interest, would be worth more money to an investor and, all other factors being equal, we would demand a premium if we were to sell it at that time. Rates went down and the value of our bond went up. The SEC even has a nice piece which explains this relationship on their web site. You can find it at this link: https://www.sec.gov/files/ib_interestraterisk.pdf

I also stated in those pieces that interest rates aren't the only factors that influence the value of bonds in the secondary market. There are many many other factors that also impact secondary market valuations. Welcome to Other Factors 101.

On Sunday, March 15th, the Federal Reserve cut the overnight rate by 1.00 percent to a range of 0 – 0.25%. This was done just two weeks after a 50-basis point cut to put rates in the 1.00-1.25% range. In both cases they stated these cuts were being done in response to COVID-19 and the ensuing economic slowdown.

Reference Note: At that time there were about 160,000 confirmed cases and 6,000 deaths globally. This also put the Fed Funds rate down in the aggressive range we previously saw during the 2008 financial crisis. It would be reasonable to expect bonds to increase in value while those rates fell but we saw the opposite for a short time. The bond market disconnected from the inverse relationship to interest rates and secondary market values fell during this time. I've read several articles and spoken to countless analysts about this disconnect and concluded that the reason may not be what most people think.

Most analysts are touting the idea that traders aren't buying Treasuries as aggressively because they think the U.S. is incurring too much debt and isn't the safe haven it used to be. I disagree. The U.S. Treasury is one of the safest, most liquid investments on the planet and the 24 Primary Dealers who buy directly aren't going to change their tune any time soon. I believe that reason for such a sharp fall in bonds was much simpler. Traders needed cash.

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Hedge funds and some institutional managers are prone to using leverage or borrowing when managing their portfolio's. Economic conditions were very good before COVID-19 and there wasn't much indication of a near-term slowdown. Many of those funds were leveraged as high as 35% and got caught having to cover those margin calls very quickly. *"Only when the tide goes out do you discover who's been swimming naked."* – Warren Buffet

This was such a rapid decline that those managers were scrambling for quick cash and bonds were an easy place to get it done. Besides, selling off equities would have exacerbated the problem and ended up closing positions that should have been on the buy list.

Lower Rates

The reduction in rates has an impact on many different industries. Lower rates will decrease the cost of capital for corporations and save them money in their budgets. Generally, this savings will allow for reinvestment of those extra dollars for business expansion, share buy-backs and earnings enhancement. When the Fed lowers the overnight rate, it generally takes 12 to 18 months for the rate cuts to have their full stimulative impact on the entire economy. This bodes well for corporate America once the Coronavirus is contained.

Unemployment

The unemployment rate has jumped to 4.4% from the 50-year low of 3.5% hit in February but this number doesn't reflect the large number of people who have been subject to pay cuts. There are currently nearly 1.7 million people among these "underemployed" ranks and another 1.8 million who left the labor force. According to John Ryding and Conrad DeQuandros, economists at Brean Capital, these additional 3.5 million would increase the unemployment numbers by another 2.1%.

Oil

Russia and Saudi Arabia are getting closer to finding a resolution. As a reminder, Russia has a stockpile of cash but they're draining it rapidly while crude prices are so low. Eventually, both countries will need to put aside their differences and settle. Oil and Energy will benefit greatly when that happens. As of right now, Oil has bounced off its low but has yet to get close to its previous levels.

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The Recovery

Disclaimer: This analysis is the opinion of Tyson Smith based upon his experience and research and does not reflect the beliefs or guidance of Raymond James or any other advisor.

Premise: This will not last. Selling out of this market is betting against science and the skills of our medical professionals. I believe we'll soon see a solution to this crisis, and everyone will go back to work. Pent up demand for goods and services will flood the market and our economy will snap back to full capacity. The 'madness of crowds' that drove the economy to a near-halt will reverse and we'll experience a euphoric return to normalcy.

I believe Oil has seen a bottom in the \$20/bbl support range and will head back toward \$50 after Russia, Saudi Arabia and OPEC et al reach consensus. Much further may take a while as demand has been low recently and stockpiles are full. Energy companies should benefit from the increased commodity value and bounce nicely off their recent lows. Remember, these countries need higher priced oil to support their budgetary needs.

Bond prices will normalize. This is already starting to happen as hedge funds and institutional managers are no longer conducting panic selling as they did while deleveraging.

Equities will head back to previous levels, but this will happen in phases. I believe we'll see economic recovery happen in 3 waves.

1. Companies that provide products and service that we're currently buying should benefit first as they're already making money.
2. Companies that will benefit from Infrastructure Spending should benefit next. I've been saying this for a couple weeks and finally saw the first article discussing a Federal Infrastructure Bill a couple days ago. It's a common tool for the government to infuse stimulus back into the economy.
3. Companies that benefit from leisure spending will benefit last. Those discretionary expenditures were pulled off the table when COVID-19 hit. Once it's over, vacations will be rescheduled, cruises re-booked and parks will be filled.

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Please understand that I'm not saying this is over. It's not...yet. I expect the economic data to continue to deteriorate as the full impact of this pandemic is reported. Earnings are well below previous expectations and companies have been eliminating full-year projections from their quarterly commentaries. The market is arguably oversold though and there's huge value to be had at these levels. We may retest the March lows and it's possible that the markets could drop even further. Or it may not and we might have already seen the worst of it. Either way, I know that I'm buying companies a whole lot cheaper than I was back in Q4 of 19 and I'm confident they'll get back to where they were before over time. Feel free to call our group to discuss what we're recommending right now.

Clients

This is an important message for our current clients as it pertains to new regulations and Raymond James' response to them. Action may need to be taken and is highlighted at the end of this article.

Regulation Best Interest (Reg BI) was adopted by the Securities and Exchange Commission (The SEC) and goes into effect on June 30, 2020. These new rules will:

- Establish a heightened standard of conduct for financial advisors that service commission-based accounts.
- Enhance the standard of conduct for financial advisors that service fee-based accounts.
- Require disclosure of certain information about the nature of a client's relationship with their financial advisor.
- Clarify the role of a financial advisor when servicing commission-based accounts versus fee-based accounts.

The rule is well intended, and I like the direction the SEC is going with it. Disclosure packages will be sent to clients (all clients at all firms) over the next few months as required under the SEC's Reg BI. Raymond James will send ours beginning in May of 2020.

This package will contain a Form CRS (Client Relationship Summary) which outlines account types and service offerings, along with associated fees, charges and conflicts of interest. It will also contain Important Client Information which will arrive in the form of a ~100-page disclosure booklet highlighting our investment philosophy and process and provides detailed product and service descriptions.

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It's my understanding that this is not a one-time delivery so if you would prefer to receive these documents electronically, please take the following action.

1. Please go to www.TheTysonSmithGroup.com
2. Select "Account Login" in the upper right hand corner
3. If you have a User ID & Password, enter it and skip to step #6
4. If you don't have a User ID & Password, select "Enroll in Client Access" in the center of the page.
5. Answer the questions. If you need one of your account numbers or have questions, please call Ashlee Palmer at 407-246-8875 and she can help you with the enrollment.
6. Select "Account Services" at the top of the page.
7. Select "Client Tools".
8. Below, there will be a place where "Account Name & Document Delivery" may have been selected, if not, click on it now.
9. You can select "All Documents Online" or "Specify which account documents to receive by mail"
10. Make the elections and SAVE at the bottom.

Special Notes: If there is more than one email address on the accounts, you may need multiple User ID/Password Combinations for each email address. Ashlee Palmer can also help with that process.

Please also be aware that election of Online Delivery will be shut off if you don't ever log into your account. If the system doesn't see periodic log-in's, it will assume that you aren't viewing your account and will revert back to paper delivery.

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The Tyson Smith Group of Raymond James

Brandon Roberts, CFP®, CFA®, Financial Advisor

FINRA Series 7 & 66 and Insurance 2-15; Life, Disability, Long Term Care, Health and Annuity



Brandon was raised in Anna Maria Island, Florida, is a graduate of the University of Florida with a Bachelor of Arts degree in Economics. He has served in the financial industry since 2008, where he began his career as a Trader for Raymond James Asset Management Services at their headquarters in St. Petersburg, FL. Since then, he has obtained his Chartered Financial Analyst designation and is a CERTIFIED FINANCIAL PLANNER™ professional. Brandon's passion stems from a macroeconomic class at the University of Florida, and is fueled by the ever changing financial landscape and determination to bring confidence to investors. He prides himself on integrity, honesty, and being a fiduciary, as well as always learning, improving and surrounding himself with people that are experts in their fields.

Rene A. Naranjo, AAMS®, Financial Advisor

FINRA Series 7 & 66 and Insurance 2-15; Life, Disability, Long Term Care, Health and Annuity



Born in Miami, FL to a family of Cuban refugees, Rene is driven by his unshakable belief in the American Dream and that *anything* is possible through hard work and perseverance. Bringing his spirit of discipline and focus, Rene's goal is to help his clients navigate the various financial challenges they'll face throughout their lives. Rene understands that achieving success requires passion, tenacity, and sacrifice in order to overcome the challenges and adversities that inevitably surface along the journey. By planning for the best and planning for the worst, Rene helps all of his clients grow, achieve, and protect their financial accomplishments that they have worked so hard to achieve. Rene is an Accredited Asset Management Specialist® and services both the South and Central Florida communities, where he attended Bishop Moore Catholic High School, Rollins College, and the University of Central Florida for his Masters in Mass Communications. He is fluent in both English and Spanish and spends his spare time watching movies or cheering for his Miami sports teams along with the Orlando City Lions and UCF Knights with friends and family.

Ashlee Palmer

Practice Business Coordinator



Ashlee is a Florida native but has spent the last 20 years in Augusta, GA. She is excited to be back home after so many years. She has been with Raymond James for almost 13 years and started with Morgan Keegan.

Ashlee enjoys reading, walking and playing with her dog Murphy, and of course watching the UCF Knights!

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Tyson Smith, AAMS®, AIF®, CRPC®, CRPS®, WMS®, First Vice President – Investments

FINRA Series 7, 9, 10, 63, 65 and Insurance 2-15; Life, Disability, Long Term Care, Health and Annuity



The Tyson Smith Group was founded in 1998 in Peoria, Illinois. Tyson relocated the practice to Orlando, Florida in 2003 where he still resides with his wife and two children. When not in the office or at a speaking engagement, Tyson can usually be found road-cycling, on a softball field or playing golf.

The Tyson Smith Group was recently selected to serve on the Raymond James Retirement Plan Advisors Committee (RPAC) in recognition of our commitment to Retirement Plans.

For more information about our group and services offered, please contact us directly. You can also follow us on social media through LinkedIn, Facebook or Twitter.

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United States Air National Guard
182nd Airlift Wing, 9 yrs
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Illinois Marine Technologies – Co-Founder

Prop Warehouse – Co-Founder

Union Laborer – Peoria Local 165

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March of Dimes of Central Florida

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Rotary International

Downtown Orlando Breakfast
President
Vice President
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Back to Nature Wildlife Refuge Board of Directors

Professional Relationships

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 Family Support

Asset Allocation Modeling

Risk Tolerance Assessment
 Time Horizon Determination
 Performance Requirement

Models

Equity Model
 Balanced Equity Model
 Growth Models
 Balanced Growth Models
 Balanced Income Models
 Asset Preservation Models
 Bond Portfolio Management
 Treasuries & CD's
 Money Market
 Personalized Models

Asset Management

Security Selection
 Ongoing Monitoring
 Online Access
 Smart Phone App
 Adjustments
 Trades & Stops
 Initial Public Offerings (IPO's)
 Dividend Reinvestments
 Transfers
 Cash Flow Needs
 Stocks, Bonds, Mutual Funds, ETF's,
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Account Transfers
 Account Titling
 Beneficiary Changes
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 Cost Basis Support
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 Distribution Support
 Appointment Scheduling
 Outside Expert
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