

THE  
TYSON SMITH  
GROUP

OF

RAYMOND JAMES®

*Wealth Management Insights*

Winter 2022

A long, brightly lit tunnel with a car in the distance. The tunnel walls are lined with warm, yellow lights, and the ceiling has recessed lighting. The road is dark, and a car is visible in the distance, illuminated by its headlights. The overall atmosphere is one of a journey through a dark space.

# The Great American Road Trip

& The Path Forward



## The Great American Road Trip

By Tyson Smith



Many of my readers are familiar with my passion for cars. I believe this deep interest stems from the many road trips we took when I was younger. Those trips from Illinois to Arizona, Texas, California, South Carolina, the Ozarks, Florida, etc., were grand adventures. When I lived on the farm during High School, the nearest “big town” was a 35 minute drive, so windshield-time became a regular occurrence. The way that we traveled, in many cases, is no longer done. Since the enactment of stricter seatbelt laws, the ability to ride in the back of a station wagon, or topper on a pickup, or just in the front seat; are no longer options. Today, time constraints do not always allow the time for a long trip but I still occasionally load-the-trunk and head off across the country.

Over the past few years my wife and I have fallen into a new travel routine each Fall. Our children attend college in Steubenville, Ohio, which is in the far-Northeast corner of the state. Their campus is perched on top of a large hill overlooking the Ohio River and West Virginia. Although in a fairly small community of less-than 18,000 residents, there are big-city amenities fairly close by. Pittsburgh International Airport is less than half an hour away but the challenge with flying to move-in day, is the amount of “stuff” required to be brought along. ....so we drive ....and I love it.

As a child, my interests and observations were different from what captures my attention today. Back then, I would track us on a map in the Atlas and help plan the stops. There was no internet, or GPS for assistance; nor did we need them. Heck, we had road-signs and mile-markers, so we always knew exactly where we were. A CB Radio was our most advanced technology and listening to the truckers on Channel 19 was part of our entertainment. You would get better gas mileage if you could tuck into a convoy and get behind an 18-wheeler. Which was an important strategy when you were cruising down the interstate in a 1976 Mercury Grand Marquis with a 460 cubic inch (7.5Liter) V-8, producing a mere 202 Horsepower and getting less than 15 miles to the gallon. (By comparison, my current sedan has a 3.0L twin-turbo that puts out over 400 HP at nearly 35 highway mpg.) We lived on Happy Meals and one of my biggest concerns was whether McDonalds would have a playground!

Today, the road trip experience and my points of observation are completely different.



Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.

First, technology has changed things immensely. The ability to know construction sites, accident delays, and traffic delays is amazing. Apps and programs like Google Maps, and Waze will adjust to changing patterns and re-route drivers to the most efficient roads. Gas Buddy can help find the lowest cost fuel along the way, and other apps can help people find their favorite restaurants, hotels, or truck stops.

Second, fuel efficiency is light-years beyond those gas guzzlers of yesteryear. Now we can drive further, faster, and safer than ever before. That old Mercury might have felt like driving down the road in my living room several years ago, but I wouldn't trade it for the comfort and safety afforded by today's automobiles.

Third, I'm a Portfolio Manager. Traveling by car gives me the ability to observe a lot more than I would see from an airplane. How are the roads in each state? Poor road conditions, especially Interstates, can be indicative of financial weakness. If a state cannot afford to keep up the highways, a major tool of commerce, then perhaps there are deeper financial issues. So, I might avoid their Municipal Bond Offerings.

Is there construction going on? How much? Where? Are there new buildings going up, or are there bridges and overpasses being repaired? What kind of equipment is being used? Who is doing the work? What institutions might be handling the financing?

How many vehicles are there on the road? I'm surely not going to count cars, but traffic has a feel to it. Traveling through certain areas on a recurring basis, one might begin to sense a change in volume. It's also interesting to see how many large-trucks are in transit...and what are they carrying? For example, now that rates are higher, I would guess the number of roofing trusses in transit have dropped.

Are the hotels full, and how high are the rates? Is there a full staff on-site, and is the property kept up?

Finally, spending time traveling is an opportunity to strike up conversations with a lot of different people in various walks of life. Whether I'm waiting for a table in a restaurant, checking into a hotel, or in-line for coffee at a truck stop; a few kind words can uncover a lot. "Where you headed?" "On Business?" "Fixing something or expanding?" ....then just listen. It's amazing what people will share with strangers.



Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.

## Trust the October Rally or Dead Cat Bounce?

By Tyson Smith

Closing at 3,585 on September 31<sup>st</sup>, the S&P 500 Index rallied to post one of the best months we've seen since that old Mercury was new in 1976. Gaining nearly 8% in a month, clearly buyers are back at the table; but will it hold? Is this a new trend or is it possibly a head-fake?



In my last publication, available on [TheTysonSmithGroup.com](http://TheTysonSmithGroup.com), I shared the historical market pattern we experience in mid-term election years. Weakness from January 1<sup>st</sup> to the November election is typically followed by a strong market for the next 12 months. This pattern has held true during mid-term election years dating all the way back to 1950. It is possible we could see a similar pattern again but, there are also other factors with which our economy needs to contend.

During the course of 2022, Jay Powell and The Federal Reserve have issued a series of interest rate hikes in an attempt to slow down the economic growth in the United States. Prior to 2022 we had not experienced an increase since 2018.

Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.



Below is a timeline of the changes as they increased from the 0.00% - 0.25% range.

Date	Move	Change	New Range
17 March 2022	Increase	+ 25 bps	0.25% to 0.50%
5 May 2022	Increase	+ 50 bps	0.75% to 1.00%
16 June 2022	Increase	+ 75 bps	1.50% to 1.75%
27 July 2022	Increase	+ 75 bps	2.25% to 2.50%
21 September 2022	Increase	+ 75 bps	3.00% to 3.25%
2 November 2022	Increase	+ 75 bps	3.75% to 4.00%

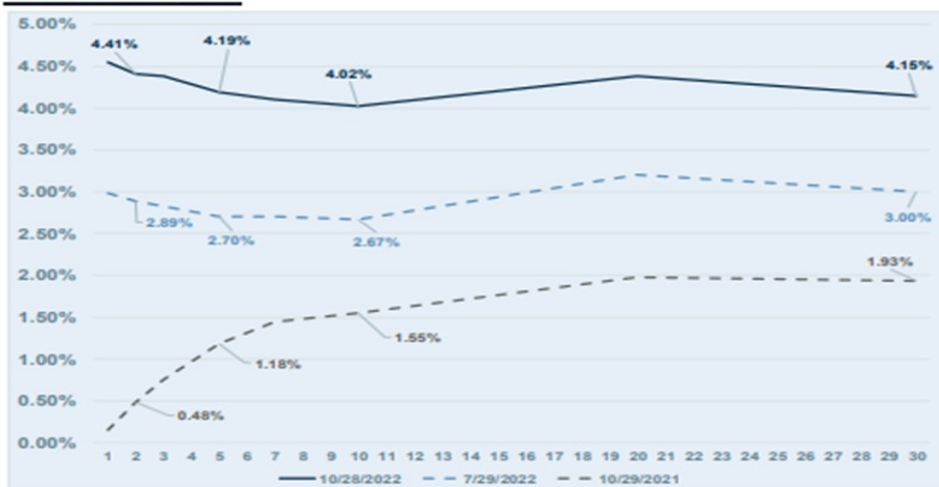
The Federal Reserve’s dual mandates, as set by Congress, are to keep prices stable and maximize employment. They have three primary tools available to aid them in these endeavors; Raising the Fed Funds Rate, Quantitative Easing Purchases & Sales, and Rhetoric. Although the first two seem to get all the headlines, the latter seems to have had the biggest impact on the market earlier in the year.

When the Fed speaks, the world listens. As Jay Powell lays out their long-term intentions, domestic and international capital markets will digest and respond in accordance with their telegraphed course of action. Furthermore, the markets will also react to financial data points where they are released, as investors feel they may influence further Fed actions.

“Don’t fight the Fed.” is an old Wall Street mantra that reminds investors how impactful Federal Reserve actions can be. As the overnight rate is pushed up, fixed income rates will tend to climb, and for good reason. Those investors who purchase interest bearing holdings, like Treasury, Corporate, or Municipal bonds, will generally demand a higher rate for committing

their capital for longer time periods. As a result, longer-term bonds will usually have a higher rate of return than shorter-term bonds. However, this is not always true. As shown in the chart, we currently have an Inverted Yield Curve in Treasuries; partially caused by the Fed rate hikes but also influenced by Investor’s willingness to accept a lower rate of return over a longer period of time.

**TREASURY CURVE**



Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.

The story changes when Treasuries are compared to Corporates and Muni's (Taxable Equivalent Yield at the highest marginal tax bracket is used for comparative purposes). As shown here, the yield curve normalizes when looking at those other asset classes and investors are once again, rewarded for longevity.

It takes 6 to 9 months for an interest rate hike out of the Fed to have its full impact and to show up in the economic data. As this increasing interest rate cycle did not start until March, we are only 7 months

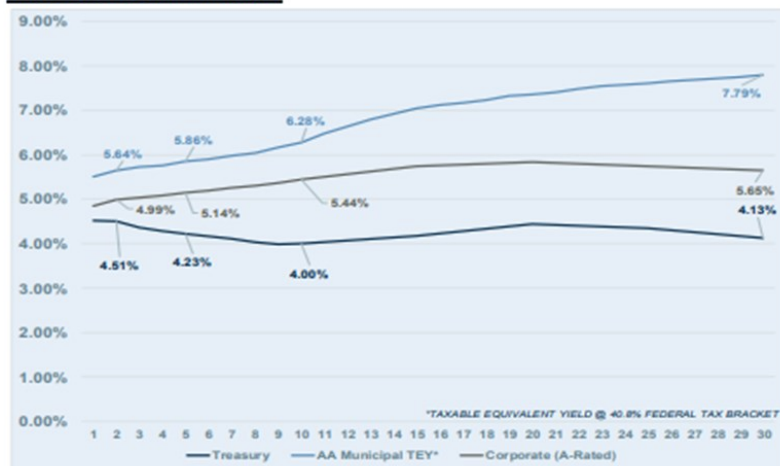
into the impact of the FIRST rate hike. There have been 5 more since March and those will also need time to create results. If the Fed truly cannot be resisted, then the economy will slow.

As Equity investors, we have to ask what the best course of action would be under these conditions. First, a quick history lesson – the S&P 500 Index chart shows the market beginning to fall in January 2022, two months before the first rate hike. Then, as the Fed continued to indicate more hikes would happen, the market began factoring those higher rates into forward-looking projections and adjusted accordingly. The market pulled back. This has happened based upon projections, not based upon the economic data having been impacted by the rate changes. Those economic data reports haven't shown the impact of those hikes yet.

**Many economists are critical of the Fed's recent actions**, calling these hikes 'late' and then too aggressive in an attempt to play catch-up. After over-medicating the patient, this aggressive hiking could force the Fed to soon flip the script, reverse course, and begin cutting rates to rejuvenate the economy. Recently, there have been signs of softening rhetoric, indicating we may be coming to the end of this tightening cycle. Naturally, cuts would then possibly follow.

**The market tends to lead.** As we have seen this year, the markets moved before the Fed. If policy were to reverse, the market would likely lead again. So, is the recent market action in response to a potential change in the tone of the Fed or is this simply a short-term spike? The truth is that no one knows for sure and no one can consistently time the market. What I do know however, is that today, I can pick up strong positions at discounted prices and harvest nice dividend yields while I wait for the market to get all the way back to previous highs. We do not appear to have a Housing Bubble, Dot Com Bubble, or Sovereign Debt Crisis, and valuations are much more attractive than they were 10 months ago. I'm a buyer here.

**PRODUCT COMPARISON**



Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.

## Meanwhile in the U.K.

By Tyson Smith



**Prime Minister Liz Truss took office and immediately unveiled plans for the biggest tax cuts in 50 years.** This move was a bet on growth but the short term impact was likely to be financial distress and a loss of credibility with investors. The pound crashed, bond prices collapsed and borrowing costs soared. All on the heels of a 50 bps rate hike out of the Bank of England to combat inflation. The ECB was forced to jump back in and announced a \$70 billion cash infusion to buy government bonds, but that was only a temporary fix. After a mere 44 day tenure, Prime Minister Truss resigned. Rishi Sunak was then named as the new PM, and confidence was restored.

Interestingly, this happened so fast that I didn't get a lot of concerned calls about it. Most investors must have been blissfully unaware of how close we came to an international crisis of confidence, the likes of which we have not seen since the financial meltdown of 2008. A lack of confidence in their ability to pay off their debts could have caused another leg-down in our own markets and possibly put the U.K. into a dire financial condition.

**"When the U.S. sneezes, the world catches a cold."** Yet another Wall Street mantra that reminds us of our broad-reaching economic impact, and that influence can work both ways. Much of the volatility recently experienced can also be attributed to the ongoing war in Ukraine. Resulting disruptions in the flow of energy resources has caused a potential shortage in Diesel fuel in the United States and driven leadership to tap our Strategic Petroleum Reserves in order to maintain price stability.

As an advisor, I currently maintain very light International exposure. Eventually, my position will change and it will become time to load up on overseas opportunities again. The historical growth rate in International Equities and Emerging Markets cannot be ignored but those opportunities seem to be a bit further off for now.

Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.

**Top 3 Things to do Before Year End**

*By Tyson Smith*

- 1. Increase your overall contribution percentage amount as soon as you learn of a pay raise.**  
 For example, if a 5% pay raise is forthcoming, dial up the 401k contribution amount by 2% and allow the extra 3% to hit your paycheck. The end result should be an increase in take-home pay and an increase in retirement savings.
- 2. Consider increasing contribution percentages while the markets are down.** I refer to this as **Front-Loading your 401(k)** by putting more into your account at lower market prices, you purchase more shares, and thereby increase your multiplier as markets recover. To balance out your annual budget, simply dial back the percentage being contributed a few months later. For example, if someone were contributing 6% over the course of the year; dial up to 8% for the first 6 months, and then dial back to 4% for the second half of the year. The average is still 6% but, hopefully the earlier buying was done while the market was down.
- 3. Review all your holdings** for appropriateness over the next 6 – 12 months and harvest Tax Losses, where appropriate. The silver lining of a market pullback can be the opportunity to lock in tax losses, which can help this year and in many years into the future. Generous **Tax Loss Carry Forwards** can be generated in these types of environments.

**New Numbers for 2023**

Plan limits for year	2023	2022	2021	2020
401(k)/403(b)/457 Elective Deferrals	\$22,500	\$20,500	\$19,500	\$19,500
Annual Defined Contribution Limit	\$66,000	\$61,000	\$58,000	\$57,000
Annual Compensation Limit	\$330,000	\$305,000	\$290,000	\$285,000
Catch-Up Contribution Limit	\$7,500	\$6,500	\$6,500	\$6,500
Highly Compensated Employees	\$150,000	\$135,000	\$130,000	\$130,000
Key Employees	\$215,000	\$200,000	\$185,000	\$185,000
Social Security Wage Base	\$160,200	\$147,000	\$142,800	\$137,700
Defined Benefit Annual Benefit Maximum	\$265,000	\$245,000	\$230,000	\$230,000
SIMPLE Employee Deferrals	\$15,500	\$14,000	\$13,500	\$13,500
SIMPLE Catch-Up Deferral	\$3,500	\$3,000	\$3,000	\$3,000
Traditional/Roth IRA Contribution Limit	\$6,500	\$6,000	\$6,000	\$6,000
Traditional/Roth IRA Catch-Up Contribution Limit	\$1,000	\$1,000	\$1,000	\$1,000

Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.



## Social Security increases benefits by 8.7% for 2023

The Social Security Administration has announced a cost-of-living adjustment (COLA) to recipients' monthly Social Security and Supplemental Security Income benefits. More than 65 million Americans will see the 8.7% increase in their payments beginning in January 2023.

In addition to the COLA, the Social Security Administration also announced that the maximum amount of earnings subject to Social Security tax will increase to \$160,200 from \$147,000.

The increase – significantly higher than last year's 5.9% COLA and the largest since the 11.2% adjustment in 1981 – is tied to the consumer price index for urban wage earners and clerical workers and was put in place to ensure the purchasing power of these benefits isn't eroded by inflation.

According to the Social Security Administration, on average, retired workers currently collect \$1,681 per month in Social Security payments, or roughly \$20,172 per year. The 8.7% COLA will add about \$146 per month to those payments or \$1,752 for the year.

Keep in mind all federal benefits must be direct deposited. So if you haven't already started receiving benefits, you need to establish electronic transfers to your bank or financial institution. We happy to help you get set up if needed.



Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.

### The Tyson Smith Group of Raymond James

#### **Rene A. Naranjo, AAMS®, Financial Advisor**

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



A former flight attendant at American Trans Air, Ashlee Palmer a Cocoa Beach native is a veteran of the banking industry. She began her financial career in 2005 at Wachovia in Augusta, GA. Within a few years, she had earned a Branch Manager position at Regions Banks and then transitioned into the Wealth Management division of Regions under the Morgan Keegan mantle, a wholly owned subsidiary of Regions. She then was integral in the transition to Raymond James when Morgan Keegan was purchased in 2012. By 2019 she was ready for the next challenge and joined The Tyson Smith Group in Orlando as our Practice Business Coordinator. Ashlee currently resides in Lake Nona and enjoys spending time with family, walking Murphy (her Double-Doodle) and cheering on her beloved UCF Knights.

#### **Marlies Schubiger**

Registered Client Service Associate

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



Marlies joins us with an impressive 22-year resume of experience in the Financial Services Industry. Born and raised in Switzerland, she began her career in the Swiss Banking system until relocating to the United States in 2017. She is multilingual; fluent in German, French, English and some Italian. She currently services on the Board of Directors at the Swiss Club of Central Florida and is a member of the Women's Executive Council of Orlando. Marlies also loves traveling, running, hiking, swimming, and skiing.

Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.

## Tyson Smith, AAMS®, AIF®, CPFA®, CRPC®, CRPS®, WMS, First Vice President Wealth Management | RIAC - Retirement Plan & Institutional Advisory Council



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 serves on the Raymond James Retirement Plan & Institutional Advisory Council (RIAC) 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.

### Pertinent Work Experience

**Robert W. Baird** - 13 yrs  
Branch Manager  
Financial Advisor

**United States Air National Guard**  
182nd Airlift Wing, 9 yrs  
Military Intelligence Specialist  
Targeteer

**Illinois Marine Technologies** - Co-Founder

**Prop Warehouse** - Co-Founder

**Union Laborer** - Peoria Local 165

### March of Dimes of Central Florida

Board President  
Vice President  
Treasurer

### Rotary International

Downtown Orlando Breakfast  
President  
Vice President  
Secretary  
Board Member  
Paul Harris Fellow

### Back to Nature Wildlife Refuge Board of Directors

### Professional Relationships

**ABC**  
Associated Builders & Contractors

**NDIA**  
National Defense Industry Association

**CFHLA**  
Central Florida Hotel & Lodging Association

*\*Raymond James' Retirement Plan & Institutional Advisory Council membership is based on assets under management, number of qualified group retirement plans, designations obtained, and compliance record. Membership is not an endorsement, is not representative of any one client's experience, and is not indicative of future performance. No fee is paid in exchange for this membership. Requalification is not required.*

*Raymond James is not affiliated with the listed independent third party organizations.*

Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.



THE  
**TYSON SMITH  
 GROUP**  
 OF  
**RAYMOND JAMES®**

**The Tyson Smith Group Specializes in:**

**Cash Management Strategies**

Ways to maximize returns on liquid money while still keeping it lower risk and accessible.

**Retirement & Benefit Plans**

Tools designed to attract and retain key talent in the most tax advantageous way while maintaining the highest fiduciary standards.

**Personal Wealth Management**

Managing client portfolios to help accomplish life goals such as Retirement, Educational Funding, Legacy Building, Succession Planning, Estate Planning, and Financial Planning.

⇒ **Money in Motion**

Navigating windfall events such as divorce settlements, lawsuit settlements, equity from a home sale, and lottery winnings in which proper management is critical to the client's future financial success.

⇒ **Risk Mitigation Strategies**

Tools to help insure and preserve the financial futures of the people most important to you.

**Financial Planning**

Retirement Planning  
 Estate Planning  
 Succession Planning  
 Specific Goal Planning  
 Insurance Planning  
 Cash Flow Management  
 Education Planning  
 Tax Planning  
 Document Storage & Protection  
 Account Aggregation  
 Private Banking Services  
 Trustee & Executor Services  
 Family Support

**Asset Allocation Strategy**

Risk Tolerance Assessment  
 Time Horizon Determination  
 Performance Requirement

**Strategies**

Equity Strategy  
 Balanced Equity Strategy  
 Growth Strategy  
 Balanced Growth Strategies  
 Balanced Income Strategies  
 Asset Preservation Strategies  
 Bond Strategy Management  
 Treasuries & CD's  
 Money Market  
 Personalized Strategies

**Asset Management**

Security Selection  
 Ongoing Reviewing  
 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,  
 UIT's  
 Fixed & Variable Annuities  
 Life, Disability and Long Term  
 Care Insurance

**Retirement & Incentive Plans**

401(k) Plans  
 403(b) Plans  
 SIMPLE's & SEP's  
 ESOPs  
 Pension Plans  
 Education Planning  
 Plan Design  
 Economic Updates  
 Participant Planning  
 Investment Analysis  
 Investment Selection  
 Goal Planning  
 Retirement Planning  
 Allocation Strategy

**Administration & Support**

Account Transfers  
 Account Titling  
 Beneficiary Changes  
 Tax Documentation  
 Cost Basis Support  
 Required Minimum  
 Distribution Support  
 Appointment Scheduling  
 Outside Professional  
 Referral Network  
 Setting up Internet Access  
 Document Backup  
 Document Storage



**The Tyson Smith Group of Raymond James**

301 E. Pine Street, Suite 1100  
 Orlando, Florida 32801

Phone: 407-648-4488  
 Toll Free: 800-426-7449  
 Fax: 407-648-5942

Tyson.Smith@RaymondJames.com  
 www.TheTysonSmithGroup.com

Views expressed in this newsletter are the current opinion of the author, but not necessarily those of Raymond James & Associates. The author's opinions are subject to change without notice. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. It is not possible to invest directly in an index. The S&P 500 is an unmanaged index of 500 widely held stocks. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Investments in the energy sector are not suitable for all investors. Further information regarding these investments is available from your financial advisor. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation. You should discuss any tax or legal matters with the appropriate professional.

[WWW.THE TYSON SMITH GROUP.COM](http://WWW.THE TYSON SMITH GROUP.COM)

Raymond James & Associates, Inc., Member New York Stock Exchange/SIPC