

Confidence through Education






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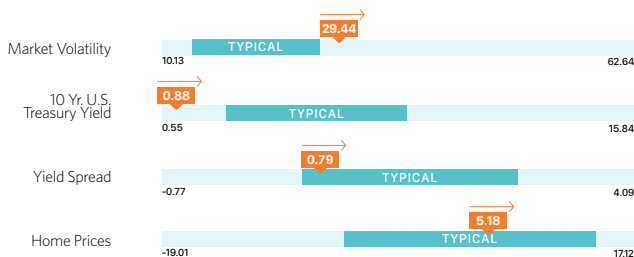
The Triumph of Resilience in a Pandemic

We're all struggling in one way or another. Reflections and things we can do to soften the harsh edges of these hard times begin on page 8.

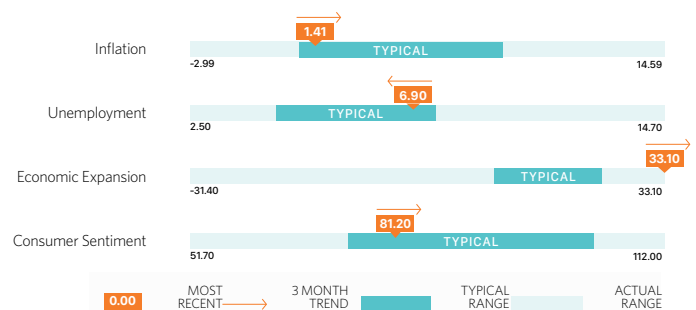
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MARKET SNAPSHOT



ECONOMIC SNAPSHOT



A Survey of Other Investments



by Sam Swift, CFA, CFP®, AIF®

It's tempting, given the novelty of a pandemic (and all of 2020 for that matter), to conclude that we are in a new normal. However, it's a fallacy to think that simply because the reasons for market uncertainty are different that markets themselves will also behave differently. That is a truth that has been borne out by history. Though the external conditions constantly change, the movement of the markets remains a random walk in the short-term that delivers significant positive returns in the long-term.

Of course, we are always looking to improve the portfolio here at TCI. Don't mistake a lack of change to our investment philosophy as stubbornness. Said another way, there's a lot of work that goes into ruling out other options! Given the unique circumstances and low interest rate environment we currently face, we thought it would be informative to dive into some analysis on assets we don't currently hold across portfolios to give you an idea of our approach.



Making a Portfolio Better

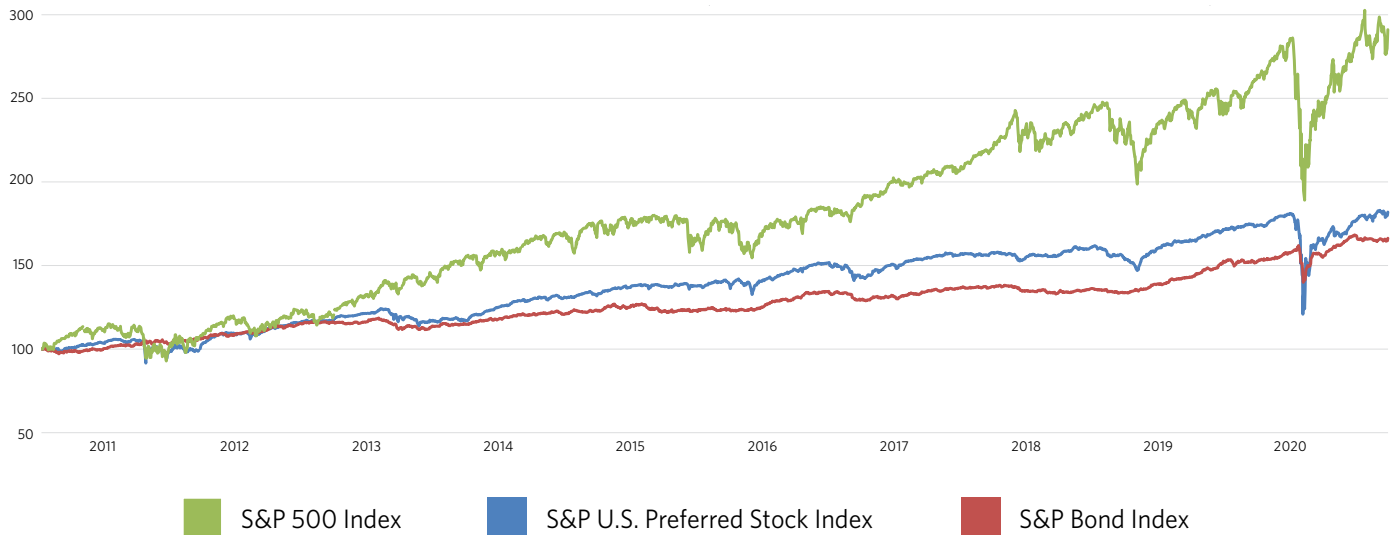
Before we get to the specifics, we must define our criteria for a change to the portfolio. The inclusion of a new investment to the portfolio should only happen if one of the conditions to the right is met:

1. The portfolio has an increase in expected return while maintaining or lowering the standard deviation (standard deviation is the common measure of daily portfolio volatility, or risk).
2. The portfolio has a decrease in standard deviation while maintaining or raising the expected return.

Figure 1 Return on various asset classes from 1/1/1979 (the beginning of the Russell 3000 index which is a good proxy for the entire U.S. stock market) through 8/30/2020

Rates of Return (%)					
Name	Annualized Return	Cumulative Return	Growth of Wealth	Annualized Standard Deviation*	
Russell 3000 Index	11.80	10246.68	103.47	15.38	
Gold Spot Price	5.34	770.26	8.70	18.30	
US Consumer Price Index	3.28	282.72	3.83	1.27	
Bloomberg Barclays U.S. Aggregate Bond Index	7.45	1884.92	19.85	5.35	

Figure 2 The S&P 500 Index, the S&P U.S. Preferred Stock Index, and the S&P Bond Index over the last ten years



It's also important to keep in mind that an investment itself may carry significant risk as a standalone asset but can actually reduce the overall volatility of the portfolio because of diversification and rebalancing. So, let's dive in.

Gold

Let's start with why we would consider gold as an addition to a long-term portfolio in the first place. Typically, the reasons to invest in gold are twofold:

1. It's seen as a long-term store of value.
2. It's viewed as a hedge against volatile times in the market.

Regarding the first point, gold has been a relatively solid long-term store of value. In fact, it has outpaced inflation over the last 40 years as you can see in Figure 1 to the left (inflation highlighted in red, and gold highlighted in, well, gold).

Again, looking at Figure 1, relative to gold, bonds and the stock market have also been good stores of value. In fact, just investing in bonds would have returned over double the amount of wealth compared to investing in gold. Investing in the stock market would have returned nearly 12 times as much wealth as investing in gold.

Perhaps more importantly, gold comes with some serious volatility. Despite returning less than half as much as stocks on an annual basis, gold actually has a higher standard deviation (stocks highlighted in blue and gold highlighted in gold in Figure 1).

What about gold being a hedge against volatile times in the market? Most notably, it proved a useful hedge during the financial crisis of 2008-2009 but focusing only there

is an example of recency bias. Looking back further, there are examples of gold operating as a good hedge against downturns in the stock market as well as examples of that not being the case. For true improvement to the portfolio, it would need to be a near guarantee that stock market downturns are accompanied by run ups in the gold price but history has not borne that out.

Finally, depending on how you hold gold in your portfolio, you could be subject to much higher capital gain rates than you are on stock or bond assets—as much as 28%! It's outside the scope of our purposes here but physical commodities come with different tax laws. In essence, it's likely your gold holding will also be less tax-efficient than the rest of your portfolio.

Ultimately, the evidence does not support holding gold as a permanent piece of our portfolios. Certainly it has proven to be an attractive asset in certain moments but that alone makes it simply a short-term speculative investment and not something to be included long-term.

Preferred Stocks

Another option that we receive questions about are preferred stocks, which are a class of stocks that pay dividends at a specified rate and have a preference over common stocks in those payments. For example, a company would cut their common stock dividend before their preferred stock dividend. In theory, they provide a greater and more consistent income stream and, in practice, that is also true.

The current yield over the last year on U.S. Preferred Stocks, as measured by the S&P U.S. Preferred Stock Index, was around 3.25%. Given current fixed income yields (the



10-year treasury is around 0.67%), that yield looks very attractive. So, should preferred stocks be included as part of a long-term portfolio?

If the goal is to produce more income, then you could justify trading off some of your low-yielding bond holdings for preferred stocks. However, that comes with a cost. Preferred stock volatility is not that dissimilar from the regular stock market. After all, you are still holding stock in a company and if its prospects don't look good the stock price will suffer. It doesn't matter how much a company promises to pay in dividends if they go bankrupt!

Unfortunately, you don't always see that extra volatility pay off in the form of long-term returns, at least not on the level of the normal stock market. Figure 2 compares the S&P 500 Index (green), the S&P U.S. Preferred Stock Index (blue), and the S&P Bond Index (red) over the last ten years.

Preferred stocks saw little relief and offered little protection during most downturns over this period, especially during the early days of COVID. In the end, you ended up just ahead of where you would have been with fixed income, without the corresponding reduction in portfolio volatility.

Since preferred stocks end up acting as a hybrid of fixed income and stocks, there is not much to be gained from putting them in a long-term portfolio. They provide no diversification benefit that we aren't already getting. Having said that, there may be specific client circumstances where income has a heightened sense of importance and the increased volatility can be tolerated. As a general rule, preferred stocks are not an asset class we recommend be added into most portfolios.

Alternative Assets

This is a massive "catch-all" category that includes hedge funds, private real estate, land, venture capital, and private equity. Hedge funds alone can run wildly different strategies from one fund to another so we are really capturing a huge segment of investment strategies with this group.

The issue with almost all of these is that they have one or both of the following issues:

1. High fees that eliminate any value that the underlying strategy would provide to the portfolio
2. Limited liquidity

That being said, you may have a unique situation that justifies owning some portion of these alternative assets as part of your overall allocation. Private real estate, for example, is something many of our clients end up holding in one way or another and does provide some diversification benefits. However, as we've seen in 2020, it needs to be a balanced part of the portfolio so you don't run the risk of overconcentration in a spot where you can't get your money back (i.e. hospitality or restaurant dominated real estate).

In general, these alternative assets don't make sense in terms of broad application. Your unique situation may justify some allocation to one or several of these but it's important to discuss with your advisor.

It's Hard to Improve a Globally Diversified Portfolio

Diversification has diminishing returns. What do I mean by that? If I'm starting with just one stock, then I get a massive improvement to my portfolio by adding additional stocks. If I'm starting with the S&P 500, then adding bonds into my portfolio drastically improves the risk/return profile of my investments. From there, adding small cap stocks makes another rather large improvement. The addition of international stocks improves the portfolio a bit further. By the time we're adding emerging market stocks and REITs, there is still improvement but it's far smaller than those first steps away from concentrated stock positions. Once you've worked with us to establish a well-diversified global portfolio, the bar for an additional improvement becomes very high.

We continue to monitor and evaluate other assets but maintain a long-term, evidence-based investment strategy. There's a lot of work that goes into saying no. The good news is that if history has taught us anything, once you have a solid plan in place the best thing is often inaction instead of reaction.

Sam Swift, CFA, CFP®, AIF®, is an Advisor in our Tucson office and Shareholder of TCI Wealth Advisors. Sam also leads TCI's Investment Committee which conducts on-going research and analysis that guides portfolio construction for TCI clients.

Is a Power of Attorney Appointment Enough?

Authorized Representative Forms for Medicare & Social Security



by Dana Sandoval, CFP®

Is a power of attorney appointment enough to make health care or financial decisions for people receiving Medicare coverage and Social Security benefits? Not really! There are additional steps that must be taken to obtain decision making power for aging loved ones or to transfer your own decision-making power before you are unable to do so yourself. Taking care of this simple process now could prevent many headaches down the road.

So, what is power of attorney anyway? Power of attorney enables a principal to appoint an individual to act for them should they become incapacitated.

Here is an overview of what needs to be done in order to give a person of your choice the ability to make decisions regarding your Medicare coverage. Medicare requires a beneficiary's written permission to use or provide personal medical information. The initial form must be mailed, but updates can be made via a MyMedicare.gov account. The named representative is then authorized to speak to Medicare, research and choose Medicare coverage, handle claims and even file an appeal. Additionally, check your Medicare Advantage or Medicare Supplement and Medicare Part D prescription drug plans and follow their procedures.

To allow a person to make financial decisions for your Social Security benefits, on the other hand, an individual must designate another person to serve as their representative payee. This can be taken care of when you are applying for benefits or after you have already started receiving benefits. If an adult appears to be incompetent, a Social Security office representative may gather evidence to appoint a payee. Do not let it get to this point, access your account today on SSA.gov to appoint your payee.

Medicare and Social Security scams run rampant, so it's vital to name someone of your choice to act on your behalf, if you are unable. If you aren't enrolled in Medicare or Social Security yet, we suggest sharing this article and



Additional Online Resources:

- [medicare.gov/forms-help-resources/medicare-forms](https://www.medicare.gov/forms-help-resources/medicare-forms) (form CMS-10106)
- [ssa.gov/payee/](https://www.ssa.gov/payee/)

having conversations with loved ones who are enrolled. We don't want you or your loved one to face the consequences of not making these designations when you could be spending precious moments with loved ones.

Everyone at TCI is here to support you if you have additional questions. If you have specific questions, I can be reached at dana.sandoval@tcwealth.com.

Dana Sandoval, CFP®, is an Associate Advisor in our Denver office.



What is Your 'Why' and Does Your Financial Plan Reflect It? A Look at Your Savings Plan



by Justin Rodriguez, CFP®

How can such a small, three-lettered word elicit such existential confusion, yet be one of the most important questions you ask yourself? That word, of course, is "why." We're accustomed to asking others this question, but when was the last time you asked yourself "Why?" I don't mean "Why did I waste an hour watching Netflix?" or "Why did I order the green curry instead of the red?" but rather "Why do I get up every day to do what I do?" or "Why am I sacrificing now?" These questions require time and focus to answer, but we believe that understanding your "why" is critical if you want to live a purpose-filled life. We also believe that your financial plan should reflect your "why." Let's explore where philosophy and practicality meet, specifically relating to your savings plan.

Simon Sinek's famous 2009 TED Talk, "Start With Why," asked this very question. He notes that the majority of people and businesses fail to identify their true "why" and instead settle for superficial motivations like profit or happiness. Rather, he asks us to consider spending the time identifying our "why" first so that our actions become manifestations of our "why." What an inspirational way to live life! Apply that one step further to your own savings plan. Are you saving because you simply know it is the "right thing to do" or do you have a clear purpose in mind driving that decision? We recommend expanding upon this for two reasons:

1. You will be more motivated to continue saving if it is directly linked to your values and goals.
2. The intended use of your savings should drive quantitative investment decisions.

Let us start with the savings going into your retirement account. First, if you're contributing anything to your retirement account, you should be commended. Have you thought about what that simple action could mean for you and your family if maintained for the rest of your career?



Instead of saving because it is the "right thing to do," what about saving because it will allow you to retire early at age 60, spend 15% more than you do now and generously support your favorite charity? Or, so that you can be available to watch your grandkids, volunteer or travel to a new country each year. Maybe you desire a home in which you can raise a family and build relationships in your community. These examples might not be at the top of your list, but that is the beauty of your "why," you get to decide what the goal is.



Knowing your "why" helps ease the pain of today's sacrifice for tomorrow's reward. Let's face it, saving money isn't necessarily fun, nor is it particularly easy to do. It turns out that my parents (and surely many of yours as well) were right when they said, "Money doesn't grow on trees." Each of us has limited resources and we are inundated with demands for our money. To have a healthy retirement nest egg you need to save a significant portion of your income for decades. Given that actually following a diet or going to the gym for more than a few days is a struggle for most, it is no wonder that the vast majority of Americans are severely underprepared for retirement. Reaching your financial goals is a decades-long marathon, it is important to stay the course and follow a disciplined strategy. If you can align your actions with your "why" and stay focused, you are significantly more likely to conquer the race.

From a quantitative perspective, your "why" is incredibly valuable in maximizing the impact of your hard-earned dollars. Think about your savings account. Is it a hodgepodge of your emergency fund, future home down payment and college fund? Are you consistently adding the specific dollar amount needed to put you on track for each of those goals, or simply whatever is left over each month? Given the scarcity of our resources, you need to

be thoughtful about how you position your hard-earned dollars to maximize the likelihood that you will reach your goals. Instead of keeping all the money in your savings account with no opportunity for growth, you could open a 529 plan for those future college expenses. That money will grow tax-free, you might get a small tax deduction and your child will have more money available to pay

for college expenses. For your future home down payment, you could invest conservatively knowing that every additional dollar will help lower your mortgage payment. These are very simple examples of ways we help people realign their resources with their values and goals.

Defining your "why" seems abstract now and I do not mean to suggest that defining it is easy. The reward will be both fulfilling and financially beneficial, even though retirement might still be 30 years away. Even still, we encourage you to try and define your "why" because positioning yourself correctly now will enable you to better influence your future.

The good news is that your job is not to figure all of this out on your own. You have enough on your plate. Your job is to invest the time thinking and talking about the life you want for you and your family. Bring that to us or, better yet, let us help you explore these goals and we will work together to make sure they happen. Financial planning is a marathon and without your "why" in mind you might be neglecting the big picture, finishing as strongly as possible. Our goal at TCI is to empower purpose-filled lives, whatever that means to you. That is our "why" and we are here to help you figure out yours.

Justin Rodriguez, CFP®, is an Advisor in our Scottsdale office.

The Triumph of Resilience in a Pandemic



by John Stephens, MD, CFA, CFP®, MBA

Only six months ago, when the full force of the pandemic hit the U.S., there was an unspoken agreement that we would all learn to cope, cheerfully and creatively, with the drastic changes in our lives. So we cracked open bottle after bottle for happy hours via Zoom. We binge-watched Hulu and Netflix. We baked and ate comfort food without guilt.

Well, we're all tired of banana bread and the novelty of online cocktail parties has faded. Life has settled into a dreary monotony. The forced optimism of last spring has gotten wearisome. Summer brought disappointment and dread and there's no end in sight. Lockdowns are lonely. Masks are annoying. After months



of confinement, home feels like a hermitage to some of us. We're in a new phase of the pandemic. Call it a COVID crash.

Our resilience in the face of adversity is also being tested even further by other events. There are deep and distressing fault lines opening up in our culture and society. A tense election season is behind us. Economic instability and volatile markets are rattling not only the nation, but also the world. What's happening to us and what can we do about it?

First, I believe we need to honestly and openly grieve our losses, which are many. Some of us have lost loved ones to COVID. Others have lost jobs. Some retirement plans have been derailed while a generation of young people eager to start their careers is stalled behind the starting gate. Perhaps hardest of all, we've lost most of the ceremonies and rituals that define our lives: funerals, graduations, weddings, reunions.

All this hit me hard last spring. I'd hosted a reunion of some friends from medical school in late February, among them my former roommate, a successful gastroenterologist from Boston. I don't get to see him often and he'd recently been diagnosed with cancer, so it was a rare treat to relax with beers around the backyard fire pit with him and our friends. Now in our 50s, we still share the strong bond we did in our 20s. On his way home, though, he and his wife stopped to visit





Nashville, where he suddenly and devastatingly developed acute complications from the cancer treatment. He died about one week later.

Due to government restrictions on gatherings, there was no wake and no funeral. His wife was also one of my med-school classmates but I couldn't be there to comfort her when she needed it most. In the weeks and months that followed, everything — his visit, so full of joy, then his death, far from home — seemed surreal to me. With no funeral, my grief felt strange and unsettling. It is taking me months to come to terms with his death. Therapists call this an ambiguous loss, an emptiness so vague and undefined that we don't know how to grieve.

I'm not alone in this. We're all experiencing ambiguous loss in one form or another these days. It isn't just the big events or traditions that we've lost. Even things as ordinary as meeting friends for coffee, going to yoga class or singing in the church choir are off-limits leaving us unmoored. COVID hangs over the future like a fog. We're striking long-anticipated trips and events off the calendar month after month. Trick-or-treating with the grandchildren? Cancelled. Christmas? Who knows. Some of you are recent retirees who spent years looking forward to all the dreams you plunked onto the bucket list. The pandemic punched a hole in your bucket.

At the same time, we need to acknowledge a painful truth. Some of the platitudes we've embraced in the last few months are just plain wrong. We're not in this pandemic together. We may be in the same storm, but we're not all in the same boat. Like a hurricane, the pandemic is battering our lives leaving some in a shambles while others are only lightly damaged. What's worse, it seems likely that it will continue to rampage through our lives for some time, inflicting destruction without notice.

The pandemic is a crisis with no end in sight. Our challenges, losses and hurts are



uniquely ours and ours alone. That's not to say we can't mourn our losses even knowing that others have had it much worse. That's where empathy comes in. There's no point in comparing our suffering. We're all struggling in one way or another.

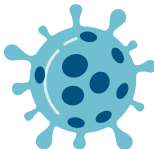
What's the salve for all this heartbreak?

I have to believe that there's got to be some respite in sharing our experiences with others we can count on to understand and empathize. I hadn't expected to be overwhelmed with grief over my friend's death at a TCI meeting last March, but I learned in the moment that grief isn't logical, linear or predictable. I choked up unexpectedly after mentioning the loss, but afterwards I was profoundly comforted by my colleagues' outpouring of care and concern.

There's plenty we can do to soften the harsh edges of these hard times. Figure out what you can do to help in your family, your workplace, your community — then do it. Maintaining strong connections with loved ones is particularly important in light of the isolation we're enduring in this pandemic. So plan that family getaway and put it on the calendar. Support an employee or co-worker in difficult circumstances with more than just kind words. Ask what they need — a home-cooked meal, a ride, a loan — and do it. Find a meaningful cause and donate money or, better yet, time.

Expressing generosity of spirit doesn't have to be a grand gesture. Even the smallest things go a long way. Over-tip a waiter. Thank the harried clerk at the drugstore sincerely for ringing you up. Drop off a couple of bags of groceries at the local food bank so someone in your town won't go hungry tonight. Or simply listen to someone who needs to talk.

Sure, it might be awkward at first. After all, we've been instructed in the strongest possible





terms by health experts and the government to avoid connection, even the most benign. Distance is the watchword of our times. That's one of the reasons why our connections to each other are fraying, if not outright broken. Some generosity of spirit will go a long way towards replenishing the storehouse of goodwill and resilience that has been sorely depleted in recent months.

There will be risks. Weigh them. Minimize them. Then, take action. For a family vacation at my brother's lake house this summer, I risked flying as did my wife and three of my five daughters, the other two drove. We were careful and we were fortunate. No one got sick and the experience of being together with family was one of the most memorable of our lives. My oldest daughter got engaged that week. Her fiancé proposed in the middle of a family photo shoot at sunset on the boat dock; he dropped to one knee and held out the ring as everyone on the dock shrieked with excitement. Even the neighbors shouted their congratulations. Sharing that moment has cheered all of

us and strengthened our bonds in the weeks and months since we left the lake.

Generosity of spirit requires risking vulnerability and letting go of our tight grip on control. Type A personalities like me always have to have a plan — not to mention a contingency plan or two — and stick to it. Of course, as a financial advisor, I'm a major proponent of a well-structured retirement plan. Sometimes, though, adversity tests our mettle, our flexibility and even our ability to believe in the promise of a plan.

In the words of that remarkably philosophical pugilist Mike Tyson: "Everybody has a plan 'till they get punched in the mouth." When asked to explain his comment, Tyson went on to say, "Let's see how you deal with it, a blow completely unexpected. Let's see what you got." That's how we need to think about this pandemic: a blow, completely unexpected that knocked the breath out of a nation. Under the circumstances, making a plan seems like a radical act of optimism.

So don't be afraid to plan, wholeheartedly, for an unforeseeable future. Right now, we're in the middle of planning a wedding for our daughter. We're also thinking about our next family getaway. Maybe Machu Picchu. Certainly a rental house again on my brother's lake in Alabama for Thanksgiving. Maybe it'll just be a barbecue in the backyard and some cold drinks around the fire pit where I spent such happy hours with my old med-school roommate. Whatever it turns out to be, it'll be great!

John Stephens, MD, CFA, CFP®, MBA, is the CEO of TCI Wealth Advisors and an Advisor in our Tucson office. In addition, John is a Shareholder of the firm.



Looking Ahead to 2021 with Your Client Services Team



by Ashley Swift, MBA, FPQP™

It goes without saying that 2020 has impacted all of us considerably. On behalf of the Client Services Team, we are appreciative for being able to work with each and every one of you. For the past few months we assumed new challenges as opportunities. We strived to improve how we work with you in virtual and digital environments. Moving to remote work enabled us to embrace a variety of resources to continue serving you at the level you have come to expect.

As we look ahead to 2021, we will continue to improve your digital experience. Something new you will be seeing is enhancements to our electronic signing capabilities via DocuSign. Additionally, you'll be hearing from your Relationship Associate encouraging you to utilize your TCI portal, if you have not done so already. Your portal is the most secure way to exchange documents with us and provides you with valuable information about your accounts. We plan to fully assess the tools available to you from our custodians, Charles Schwab and TD Ameritrade, to determine if they are the safest, most efficient methods to use while working with you in a digital world. We will also continue to rollout more client education materials which highlight how easy and effective these digital tools are for you to use.

We have missed meeting with you in person this year but we have still enjoyed connecting with you from a distance, even if it is over Zoom. When it's safe, we are happy to meet with you in the way that best meets your

needs, whether we meet in person, via Zoom or over the phone—we are here for you. Our goal is to provide you with the highest quality service in a way that is simple, secure and convenient for you. We will continue to utilize our digital resources to enhance our interactions with you and provide you with more options regarding how we do business with you. We are excited about the new things to come in 2021 and the ability to elevate the level of service we provide at TCI.

Ashley Swift, MBA, FPQP™, is a TCI Shareholder and TCI's Client Services Lead based out of our Tucson office.

Reminders —

OFFICE CLOSURES
TCI offices will be closed the following dates:

- Wednesday, November 25th – Friday, November 27th**
- Thursday, December 24th – Friday, December 25th**
- Friday, January 1st 2021**
- Monday, January 18th 2021**
- Monday, February 15th 2021**

Please advise TCI as soon as possible of any end of the year business or transactions that need to take place.

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TUCSON | SCOTTSDALE | FLAGSTAFF | DENVER | RENO/TAHOE

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Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by TCI Wealth Advisors, Inc.), or any non-investment related content, made reference to directly or indirectly in this newsletter will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter

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TCI NEWS

A Season of Gratitude

This is the time of year when many of us will ask ourselves, "What am I grateful for?" Practicing gratitude is not only good for your mental and physical well-being, but also good for your financial well-being. When we take time to appreciate the good in our lives, it can also open us up to giving to others.

Whether you want to support your favorite qualified charity or make your annual gift to your religious institution, now is also the time to consider year-end charitable giving strategies. Contact your Advisor if you are looking for ways to make a difference and minimize your tax obligation before year-end. Wishing you the very best this holiday season.

