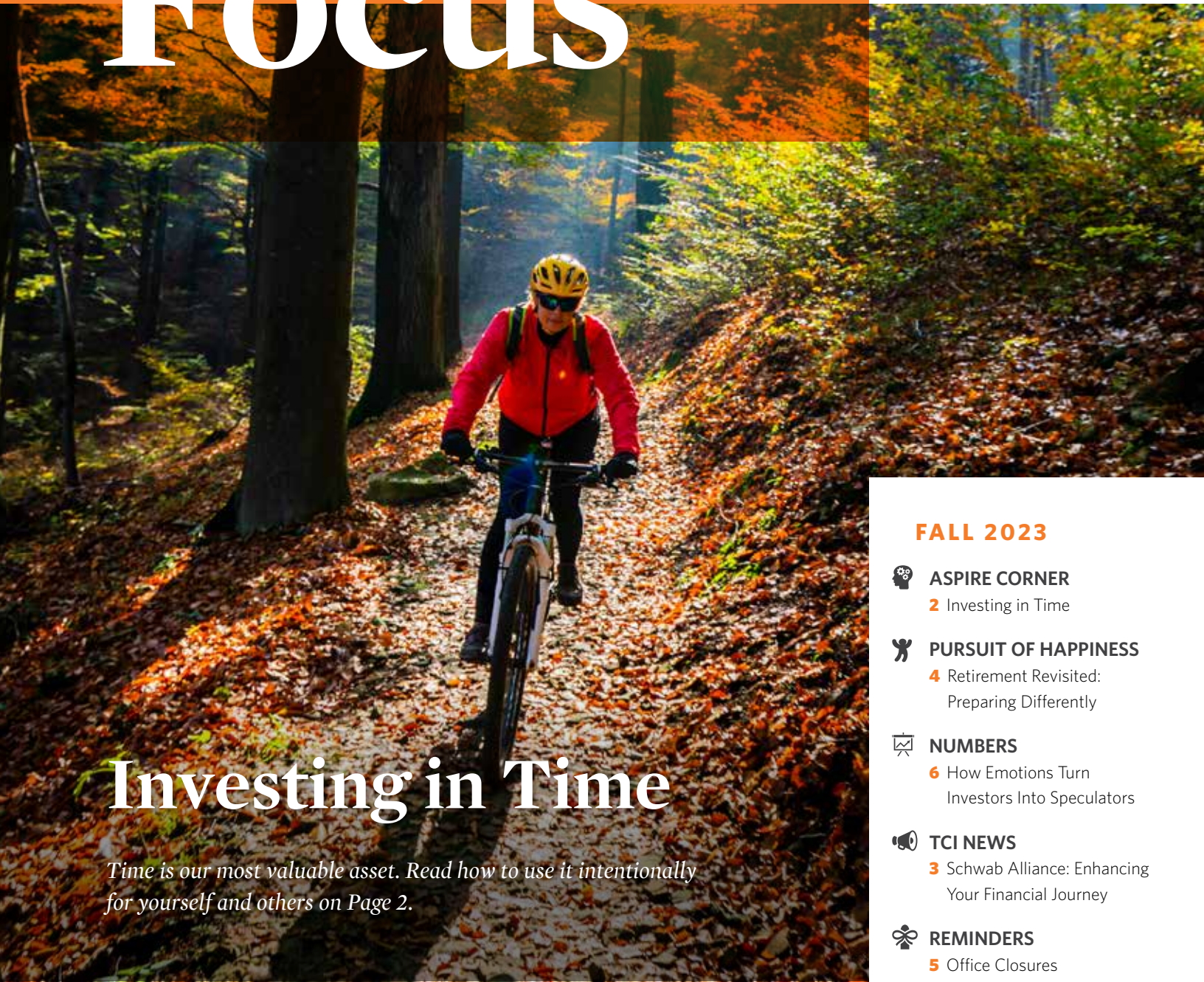







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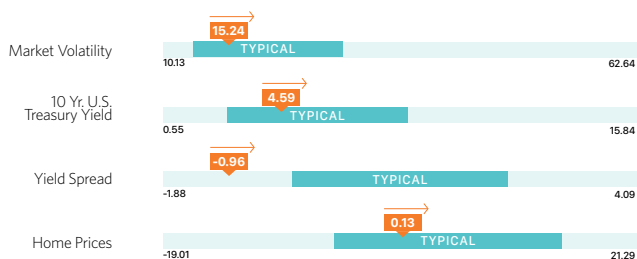
Investing in Time

Time is our most valuable asset. Read how to use it intentionally for yourself and others on Page 2.

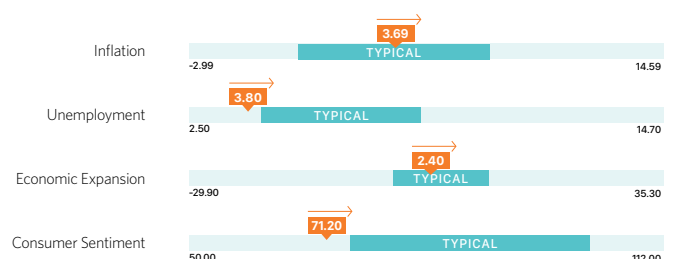
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MARKET SNAPSHOT



ECONOMIC SNAPSHOT



MOST RECENT 0.00 3 MONTH TREND TYPICAL RANGE ACTUAL RANGE

Investing in Time



by Scott Bennett, CFP®

Entering the third holiday season as a family of four, I can't help but notice how the festivities arrive faster each year. The holidays always feel like a landmark on the calendar because there is so much excitement: family gatherings, school productions, holiday parties, etc. It feels as though, somehow, everything speeds up, and life goes quickly at a time when we're encouraged to slow down.

Advisors are no strangers to dealing with difficult emotions when it comes to contemplating time. We talk about it repeatedly with our clients: establishing timelines for retirement or accomplishing other goals. Sometimes, it's a matter of discussing some of the more pensive, personal questions about time: "How can time be going this fast?" Or, "Will I be able to accomplish everything I want?" Over the past few years these questions have led me to do some soul searching as well. There are never simple answers to these questions, and often the unanswered questions stick with us forever. Yet, throughout the years, three categories have emerged as to how I would like to spend my time. If I am able to commit to practicing each of them, then I think I will have used my time wisely.

Give Time

Time is our most valuable asset. Knowing this, I commit to giving some of it away. By giving my time away, I can be present and open to form stronger connections with friends, loved ones and my community. When I return to work or home from volunteering, I am more available to others and more engaged. Being conscious about giving time away forces me to be in the moment. When I am fully able to immerse myself in the moment, I feel as though time slows down a little bit.

By giving time on a smaller scale, you can also get yourself in the moment instantly. One of the benefits of this strategy is that you can do it right away. If you see someone in need, you can lend a helping hand immediately. It's as simple as washing their dish, picking up some trash in your neighborhood or helping a stranger with something. Giving your time, even in small increments, reduces the demand on their time. In effect, it's like giving someone's time back to them.



Take Time

Another "time" theme I am working on is taking time for myself. There are so many demands on my time which means finding uninterrupted time can be challenging. When was the last time you took a moment to be by yourself and do something you wanted to do just for you? Is there something you could do to be the best version of yourself? It's important to prioritize this because you will feel empowered when you take care of yourself. When I take time for myself, I find that I am more attentive to those around me.

Lately, I have spent more time mountain biking, and I can't tell you how invigorated I feel afterward. The time I spend biking provides me with a brief window to get away from it all and be present. The same can be said for your favorite pastime, as well: pickleball, needlepoint, watercolors or whatever interests you. I encourage you to focus on what you are doing because distractions take away from your time.

I urge you to seek out these moments for yourself, because they are so valuable for you and those around you. If you need help deciding how to take time for yourself, why not ask your advisor? We know you well, are objective and have ideas of what you might like based on your life goals.

Appreciate Time

It's easy to appreciate the "Hallmark moments" like when my daughters bake with my mom or when a client formally selects a retirement date. These moments are so powerful that they almost make time stand still. Yes, appreciate these moments, but let's also focus on the harder moments to appreciate.

What happens when your flight is delayed three times and then canceled? What happens if you're ready to tackle the day and discover a flat tire? These are opportunities that we need to appreciate, too. Without these situations we couldn't savor the sweet moments as much. When these circumstances happen, and we know they will, I challenge you to be present and embrace the annoyance.

It takes a lot of work for this to become natural, but there's no time like the present to start developing new habits. When you notice that you're starting to get agitated, do something

to take yourself out of the moment. This is often referred to as a grounding exercise. I find myself saying, "Ride the wave." The irritant is inconsequential. What matters is whether you ride the wave successfully, which means that you are present with patience, understanding and grace. Don't put pressure on yourself to do it perfectly. All you need to do is focus on riding the wave and doing it with intention. Frankly, embracing the challenge and accepting it is part of the journey.

It bears repeating that time is our most valuable asset. No matter what your stage of life, having a healthy relationship with time can have a positive impact on your life. As a client of

TCI, our primary objective for you is overseeing your portfolio, but equally important is empowering purpose-filled lives. If you need someone with whom to talk about time, we are here for that as much as we are here to talk about your portfolio. Whether you want to talk about time at our next meeting or sooner, that's up to you, but don't let it go too long, because, as Ferris Bueller once said, "Life moves pretty fast. If you don't stop and look around once in a while, you could miss it."

Scott Bennett, CFP® is an Advisor in our Tucson office.

Schwab Alliance: Enhancing Your Financial Journey



by *Debbie Hixson, FPQP™*



Since Charles Schwab acquired TD Ameritrade, we've been working behind the scenes to ensure a smooth transition for our clients that held accounts at TD. Now that the conversion is complete, we want to thank you for your patience and provide an overview of Schwab's digital client platform, Schwab Alliance. If you were not impacted by the merger, please enjoy this refresher on establishing your Schwab Alliance username and password.

At TCI, we advise against checking your portfolio daily because our focus is on long-term financial goals. Yet, we also know how important it is for you to have access to your accounts and easily approve requests on the go. The Schwab Alliance website and mobile app will help you work easily and securely with TCI and Schwab. On Schwab Alliance you have the capabilities to do the following:

- review account information and print statements;
- make simple updates, such as address and beneficiary changes;
- with just a few clicks, securely approve requests such as account opening and money movements;
- offer view-only access for third-party professionals, even if they're not Schwab clients;
- deposit checks to your accounts.

Signing up for Schwab Alliance is simple. To begin, talk to your TCI Relationship Associate. They can initiate an activation email with a unique link that allows you to complete your sign-up in minutes. During the secure enrollment process, you'll be asked to verify your personal information and confirm your identity. To make it easier, Schwab Alliance will prompt you to set up your account preferences, such as enrolling in paperless delivery. You can also set up security questions to help reset your password in the future. If you need any additional assistance, you can reach your Relationship Associate by calling TCI at 877.733.1859.

These tools are intended to accompany and enhance your financial journey with TCI. The goal of Schwab Alliance is to provide easy, secure and convenient access to your account information. Furthermore, Schwab Alliance enables a faster, more fluid experience, and you can feel confident knowing that our security protections help keep your information and assets safe.

Debbie Hixson, FPQP™, based out of our Scottsdale office, is the Relationship Associate Manager and a Shareholder of TCI Wealth Advisors.



Retirement Revisited: Preparing Differently



by Catherine Nichols, J.D.

Ahhhh, retirement! Many people dream of reading in a hammock, making travel plans, playing golf or tending to their garden. They envision bold adventures or relaxing days. Who doesn't dream of such leisure and freedom in the distant or not so distant future?

Well, to be honest, me. I hold the unique distinction of having tried and failed at retirement. Some 15 years ago, I chose to retire early from my job as corporate counsel.

Thanks to a bundle of stock options that vested, I was newly financially comfortable. So, at the age of 45, I retired.

For almost 18 months, I tried to enjoy retirement, but, frankly, I was lost. While it was my choice to retire, I didn't have a plan nor any idea what I wanted this early retirement to look like. My kids, teens at the time, weren't exactly jazzed to have me lurking around the house, eager for conversation and quality family time. When I was offered the opportunity

to join TCI as our first Chief Operations Officer and Chief Compliance Officer, I leaped at the chance. And my kids, you guessed it, cheered my return to the workplace.

My first career was what I expected: practicing law as in-house counsel, solving problems, negotiating and strategizing in a regulatory environment. Joining TCI and starting my second career was like riding a rocket: exciting, exhilarating and a bit scary. I joined TCI in 2008, just as the industry was thrown into turmoil, like many other industries, by a global financial meltdown. Navigating through that was a challenge, but at TCI, we link arms and lean into the wind, together. Bob Swift, John Stephens, Doug Nelson and Ken Riebe had a vision for what TCI could be and weren't going to let any challenge destroy that. In that environment, I thrived in my new career, taking on more responsibilities as the company grew, assuming the role of President in 2015.

Now, having recently celebrated my 65th birthday, I'm planning to retire again. Only this time, I've been planning for this transition for the last year, and I'm calling it, "Retirement 2.0." I aspire to embrace a more thoughtful, more purposeful transition into this new chapter. This time, I am prepared for all the changes I am about to undertake. I feel more confident about the road ahead; I have a map.

To be sure, things are a lot different now than when I was 45. I'm older, wiser and know myself better. That's one of the great gifts of having failed at something. You know what doesn't work for you. The landscape of my life is different, too. My husband and I are on our own, with our children now young adults and our daughter and son-in-law having two children of their own. I'm eager to spend more time with my husband, kids, grandchildren and my dad, who is 92.

Many months ago, I started a soul-searching journey of what a meaningful retirement might look like for me. That's harder and more emotional work than it might sound. I first had to confront the painful reality that a large portion of my identity was tied to my career and my professional role. Who was I if not the President of TCI? Who would I be without that title and the responsibilities?

Secondly, I had to articulate what exactly did I want out of retirement? I wanted purpose, vigor, belonging and new challenges. Achieving all of that in the right balance would be my recipe for contentment, which I believe is a satisfying and worthy goal. Retirement is a significant chapter in our lives. Life expectancy for a 65-year-old today is typically 84 for men and 87 for women, according to a recent study by the Society of Actuaries, and longevity runs in my family. If I'm fortunate, I'll have two decades or more of retirement, so identifying what I want, contentment and how to achieve that is an important task.

Several tools have helped me in this process. One of them, journaling, has been most helpful. I've always kept a journal, off and on over the years, but I've been diligent with

it these last ten months. Writing helps me sort my thoughts, dreams and opportunities. I also talked with friends and colleagues who recently retired and gained insight from their experiences. I worked with a life coach, who helped me hone my vision of my retirement.

In life and retirement, I know that being part of a community will be important to me. I was fortunate to have that for 15 years at TCI, a powerful sense of belonging to a group with shared goals and values. I've learned, grown and celebrated with colleagues, who've become friends. As I progress toward retirement, I've been very intentional about creating a new community of friends with whom I can also learn, grow and celebrate in this stage of life.

Cultivating new friendships takes time, but research shows that strong relationships are the best predictor of longevity, health and, ultimately, contentment in retirement. So, a few months ago, I took action. I'm a planner, and I reached out to friends and planned activities: I signed up for a cooking class with two friends. I took up tennis and asked my new tennis friends to brunch, I connected with friends at a golf clinic and we play golf together and enjoy happy hour afterwards. Here's the thing: You have to be intentional to make friends post-retirement. I have been so fortunate to work with colleagues who became friends, and it was proximity, problem solving and celebration of successes that built those relationships. Now, I have to reach out with intention to build new connections.

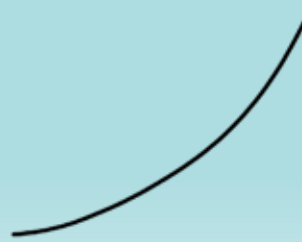
Preparing for Retirement 2.0 has been a journey of revelation and self-acceptance. I have intentionally let go of one identity and am exploring a new one while building new connections through new activities. Looking back now, I probably wouldn't say that I failed at retirement in 2006. I learned from that experience, and learning never means failure.

Catherine Nichols, J.D. is the former President of TCI Wealth Advisors, a Shareholder and based out of our Scottsdale office.





SPECULATING



INVESTING

BEHAVIOR GAP

How Emotions Turn Investors Into Speculators



by Guy W. Holman, CFP®

Investing, by definition, is a long-term exercise. It's not about what happened yesterday or what may happen in the next month or so. For most of us, it's about how the markets will perform over the next 25 to 30 years or more so that we can achieve our long-term financial goals.

Speculation on the other hand is not investing, it is letting emotions come into play. Speculation is focused on the near term. When markets are up, we sometimes wonder, "Is now the time to put money in, or should I wait until the market goes down?" When markets are down, we may feel the fear of loss scare us away. Sound familiar?

The reality is that emotions can affect us all. It's something I've observed in long-term clients I've been assisting for years. Likewise, it occasionally becomes apparent in new clients who might be experiencing a sense of relinquishing control over their investment decisions, perhaps for the first time. There are moments when clients who have recently come into a windfall also exhibit these emotions, as they worry about the possibility of putting their funds in the market and witnessing a decline.

To be honest, there are times when I feel emotion around investments, too. Nothing is more human than having emotions both positive and negative, the important part is not letting them interfere with your long-term plan.

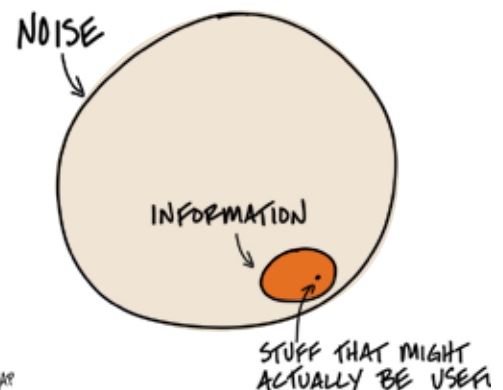
So, what might have piqued our emotions, thus far, in 2023?

Earlier this year, the congressional battle over the debt ceiling seemed to be a significant source of concern. But we

weathered the storm just like we often do—in an 11th-hour deal. Meanwhile, many investors wanted to put some money on the sidelines, but in doing so they would have missed out when the deal inevitably happened, and markets reacted positively.

We survived the "banking collapse" which really was not a collapse at all. A couple of questionably managed banks went under and sparked a ripple effect. U.S. Treasury Secretary Janet Yellen did the right thing, everyone's deposits were guaranteed (even above the \$250,000 FDIC limit), and the situation quickly stabilized.

Rising interest rates have been a major headwind this year, but they've finally seemed to level out. Inflation seems to be leveling out, too, if not retreating a bit. The U.S. is back to a near-normal employment rate. And the big question is whether we will go into a recession or escape with a soft landing. It can feel like the market is trying to figure this out every day.



Without question, many key financial sectors are doing well. Earlier this summer, both growth-oriented and technology stocks were outperforming. In July and August, positive momentum became more widespread, seeing international and U.S. small-cap stocks rally. Real estate indexes have started to come back. Even bonds, which have been hurt by rising interest rates, are beginning to steady and turn positive.

Many analysts see overall trends as encouraging. But there are pessimists, too. We don't have an opinion. At TCI, we're long-term investors and we do not try to time the market.

These stories are simplified summaries of events so far this year. My point is that any news source or pontificator may proffer their explanation or projection on what might happen in the short-term following what is deemed a newsworthy event in the financial world. While there can be long-term financial planning elements involved with these kinds of events, they also have a high potential to engage emotional thinking or speculation. We are here to help you sift through the noise.



In our opinion, there's simply too much data available for anyone to predict *successfully and consistently* what will happen in the short term.

At any one time, if you believe in the efficient market hypothesis, a given stock is trading at the right price based on all of the information that the world already knows. By extension, the entire market is priced properly, based on the news and facts available.

Given the efficient market hypothesis, the only way to consistently outperform the market is to have information the rest of the world does not yet have, which is typically illegal to act upon. Or, maybe you have a different way of interpreting information, which is what the 'market gurus' of the world are always trying to figure out. When it comes to long-term planning, we do not believe this is a valuable use of time nor the best way to approach investment strategy.

Bringing emotional decision-making to investing means we are stepping out of the objective, feeling compelled to try and control something beyond our control.

How can we control our emotions?

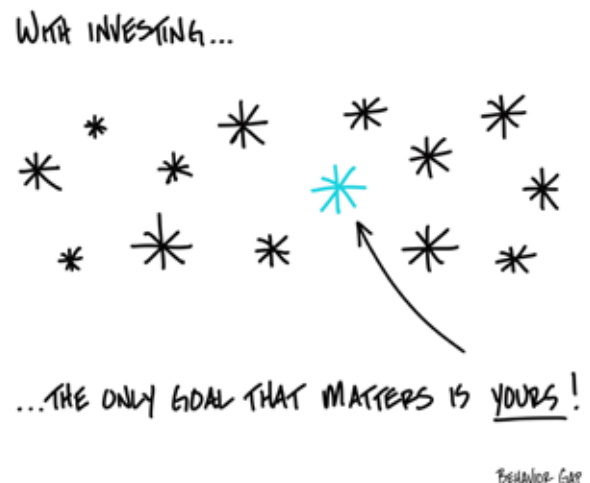
One of the best ways to overcome the influence of emotions is to have a plan...and good news, we're planners! When we work with you to create your own investment plan, we intentionally include guardrails to limit your exposure to risk. If something does not feel right to you, if you are losing sleep at night, let us know - that is something we should talk about very soon.

Within the firm, each of our advisors and colleagues has access to their own advisor who acts as a financial coach and helps to navigate the influence of emotion, just as we do for our clients. When we advise you to set out on a course of action, we follow up to make sure you are accomplishing it. We do the same internally. Advisors at TCI help other colleagues focus on doing the right thing, which includes not reacting to emotional triggers.

You can overcome emotional triggers, too, by limiting your reaction to market noise. This noise may include financial news, op-eds, podcasts or even your neighbor's "hot tips." Whether markets go up or down in the short-term, it is okay to pay attention. However, consider that market noise is transitory at best, and not an indicator of long-term performance. If you're in the habit of checking your portfolio frequently, try to do so less often. And similar to life in general, do not make critical decisions when emotions are running high.

Remember, money is nothing more than a tool to help you achieve your goals and investing is a way to do so. Think about your goals and your purpose and share that vision with your advisory team at TCI. We are here to help you plan.

Guy W. Holman, CFP® is an Advisor in our Denver office as well as Shareholder and member of TCI's Investment Committee.



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Gotta go, retirement is calling!

As some of you know, I started TCI in my kitchen in 1990. To say that I ever thought TCI would turn into a firm that would impact the lives of 3,000+ clients and 90+ employees would have been the understatement of the century. I was (and still am) a guy who thought he could help clients with their finances a little better than what was being offered.

As my days as a TCI employee come to an end and I transition to being a TCI client, I want to say thank you. Thank you to our TCI clients, TCI teammates and partners, and my family!

You invite us into your lives during the good times and bad, and let us be a trusted partner in your life and finances—some of you for more than 30 years. I speak for all of us at TCI when I say we are the lucky ones for getting to work with you.

THANK YOU! Best 33 years ever!

(gotta go...grandkids calling!)

Bob Swift



Bob Swift (center) and family