ASSOCIATION OF FINANCIAL PROFESSIONALS
2018 ANNUAL WINTER SEMINAR

WELLSPRING
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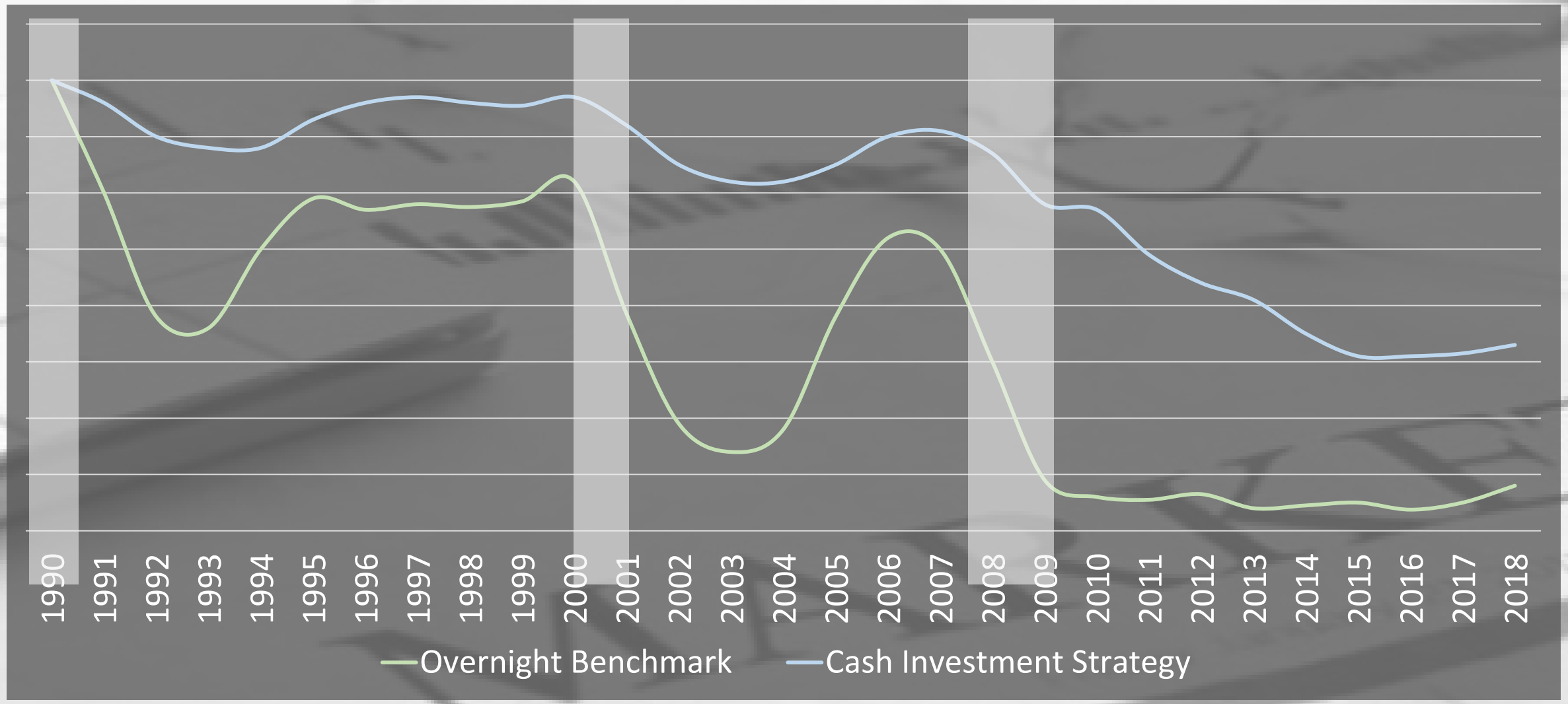
RAYMOND JAMES®

Stabilizing Earnings When Its Needed Most



For illustration purposes only

Which Earnings Curve Do You Want To Be On?

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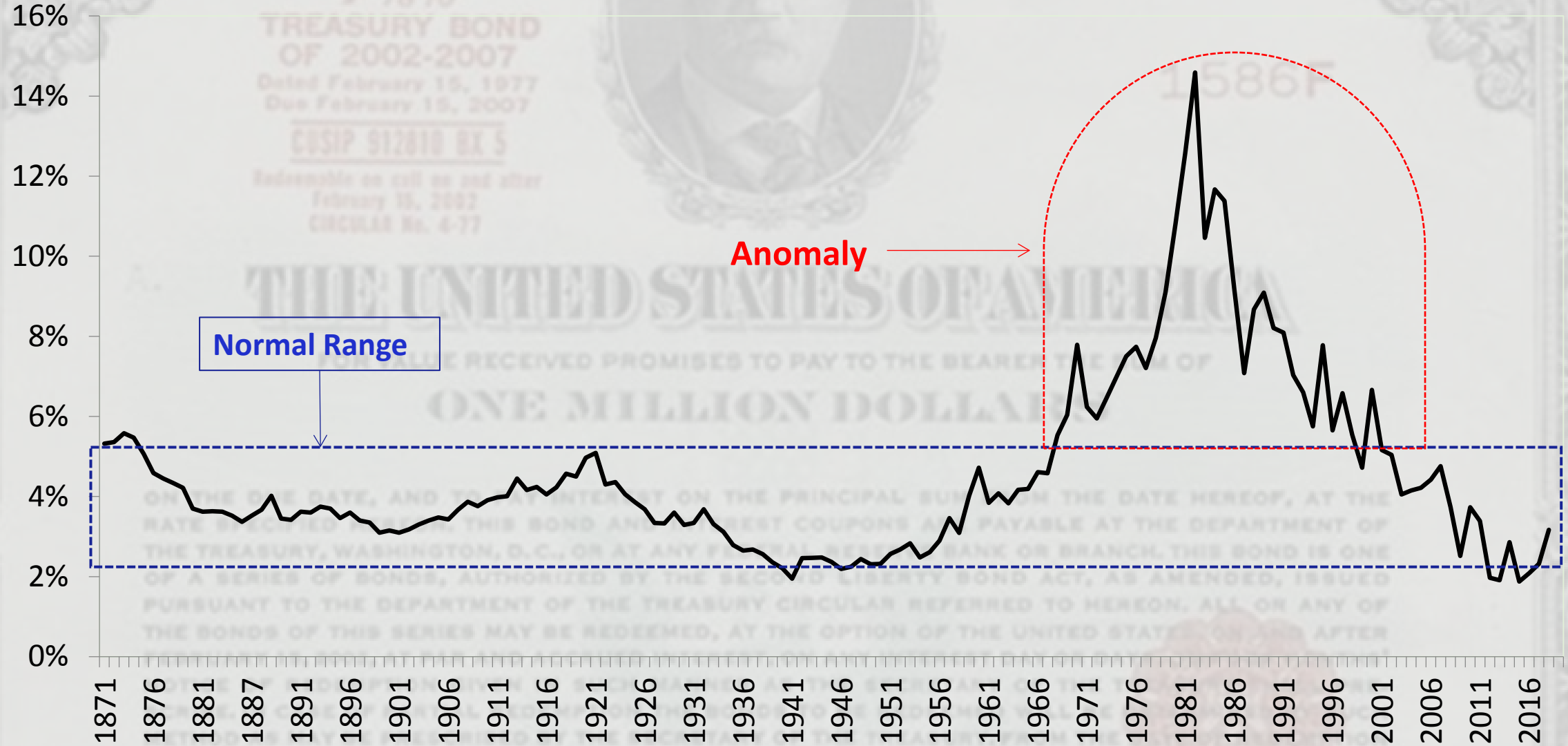
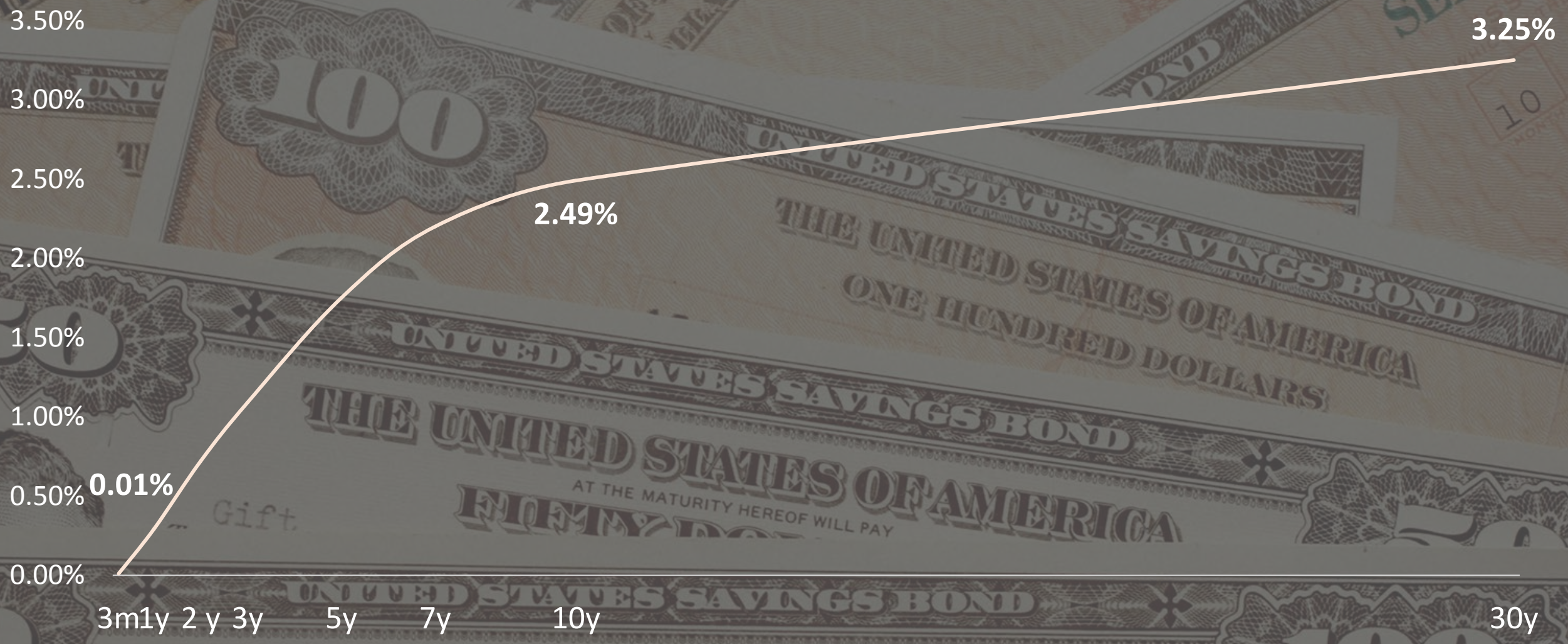
Historical Yield of the 10 Year Treasury Note



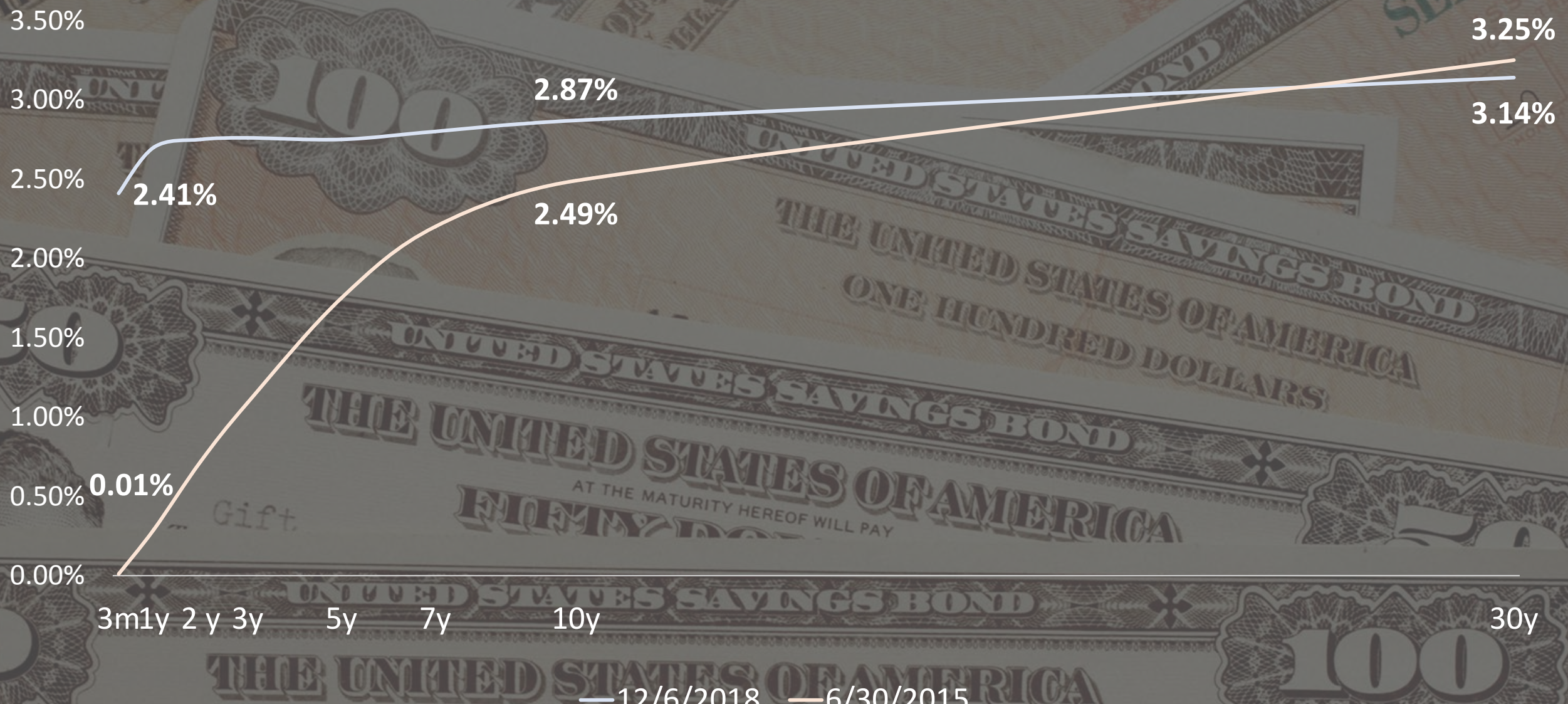
Source: Yale University, Robert Shiller

U.S. Treasury Yield Curve



Source: Thompson/Reuters

U.S. Treasury Yield Curve



Source: Thompson/Reuters

Comparing Investment Options

	$1mm Overnight Investment
Investment on 6/30/2015	$1,000,000
Total Compounded Income:	$30,600
Mark to Market Gain / (Loss)	$0
Net Investment Results	$30,600

Source: Federal Reserve Bank of St. Louis & SNL Financial

Comparing Investment Options

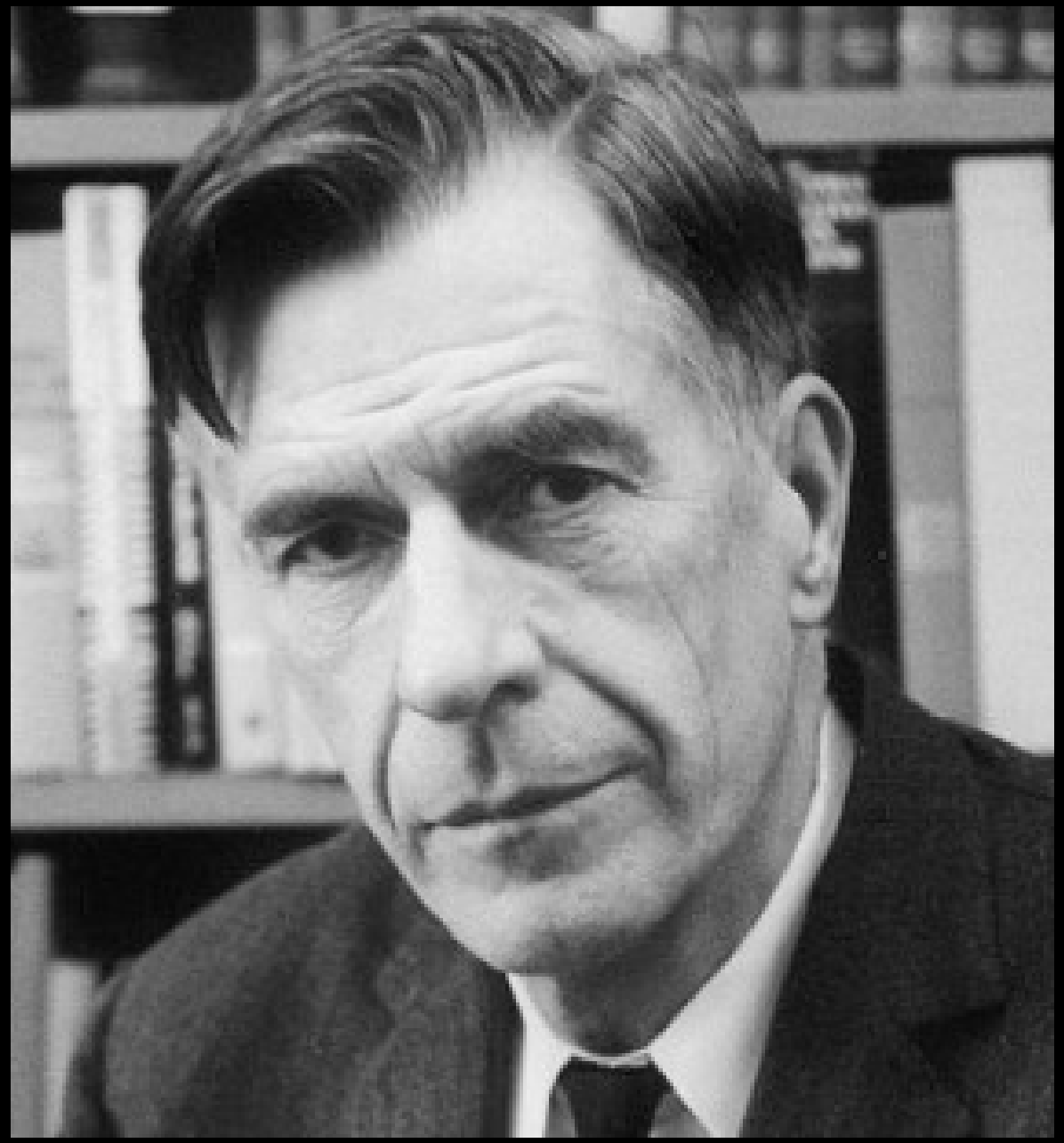
	$1mm Overnight Investment	$1mm 10 year Treasury Note @ 2.49%
Investment on 6/30/2015	$1,000,000	$1,000,000
Total Compounded Income:	$30,600	$117,034
Mark to Market Gain / (Loss)	$0	($16,416)
Net Investment Results	$30,600	$100,618

Source: Federal Reserve Bank of St. Louis & SNL Financial

Earnings Curve

The only function of economic forecasting is to make astrology look respectable.

John Kenneth Galbraith



Focus on what makes a difference

1. A cash investment strategy doesn't require more risk – it does require doing things differently.

2. Avoiding mark-to-market losses is not an investment strategy.

3. You cannot change your earnings curve without segmenting your cash.

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