

We focus on income first, to help your income last.

You've planned your whole life by accumulating your nest egg. What is your *decumulation* plan?

- What if you retire during the wrong market cycle?
- How do you manage Sequencing of Return risk?
- What if you retire at the top of a bull market?
- Can your equities afford 10 years of no returns?

The #1 retiree concern, "I never want to run out of money" is our #1 client concern.

Our Income First Retirement Strategy is designed to meet the multiple time horizons of retired investors.

- This strategy is designed to increase the probability of you living comfortably
- Create a meaningful and growing income stream, regardless of market conditions
- This is not income-only – it is income, gains, sustainability, and growth of your nest egg

Smart withdrawals in a tactical portfolio

vs.

Spontaneous and passive withdrawals



- Helps solve for short, medium, and long-term goals
- Time-tested with a focus on lower volatility

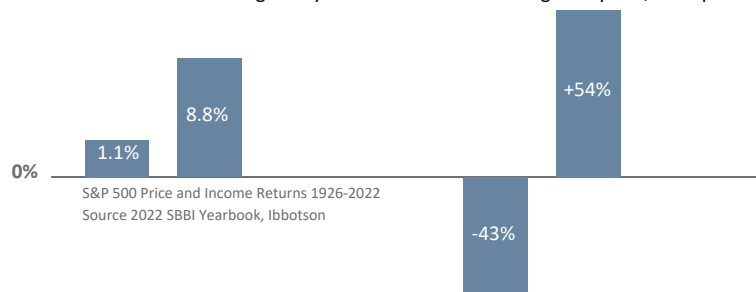
There are two components of total return: Income and Price. If we focus on the production of income first, then price should follow.

Dividend Income

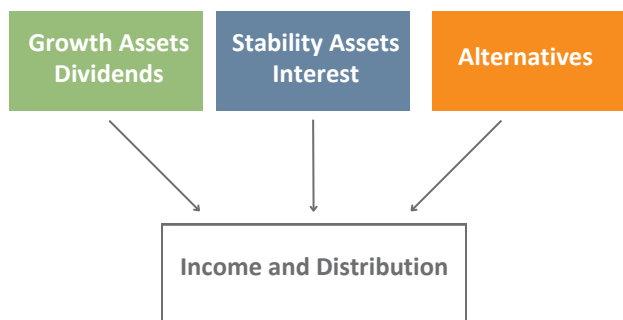
- Less Volatile
- More Consistent: no negative years

Stock Prices

- Highly Volatile
- Random: 26 negative years, can't predict



Tactical Allocation Shifts



"There's a high probability in my mind that the market, at best, is going to be kind of flat for 10 years, sort of like this '66 to '82 time period." - Stanley Druckenmiller 4Q22

Which is better: a high volatility/high return portfolio or a low volatility/low return portfolio?

- Annualized total return does not tell the entire story
- Consistent, less volatile returns are preferred
- Managing sequencing of returns and source of distributions are equally important