SEVENS REPORT alpha

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In Today's Issue

- **Avoiding a Business Disaster**
- Ken Fisher recently lost billions in AUM after he made offensive remarks at a conference. Today's advisors need to be prepared to operate in a "call out" culture and ensure they're taking all steps to protect their reputation both online and in the real world.
- **Managing Reputation Risk:** In today's world, one off-color remark can go viral on the internet and cause serious damage to your reputation, or the reputation of your firm. **"Google Alerts" is a simple, easy and free way to effectively monitor your own online reputation, as well as the reputation of your company.**
- **Sexual Harassment & Ethics Training:** One accusation or incident can become a serious drain on company resources, so being up to date on the latest sexual harassment and ethics training is a must for today's advisors. **We provide four cheap, yet effective, online resources where you can ensure your team is up to date on best practices.**
- **Online Reputation Management:** Studies overwhelmingly show that people are reading reviews online. **We present four solutions (two free, two paid) that can help ensure 1) You're aware of online reviews, 2) Have the steps to address and mitigate a bad review and 3) Know the companies that you can hire to actively manage your online reputation.**
- Bottom line, society is more sensitive than ever, so today's advisors need to be well versed in the best practices to avoid any business-damaging news and commentary both online and in the real world.

Brand Management Survival Guide for Today's Cultural Milieu

(Or How To Keep Yourself Away From Trouble)

The Audience is Listening.

If you're old enough, you probably remember that tag line from the THX Sound movie trailer that was shown before so many films in the 1980s. Today, we live in a world that can be described as: The Audience is *Always* Listening.

The most recent example of this phenomenon came courtesy of Ken Fisher, one of the world's most respected money managers and a self-made billionaire. Unfortunately for Fisher, that listening got him into some very big trouble. Because today, the audience is always listening, and that seems particularly true with regard to any mistakes a person makes.

In fact, it cannot be underestimated how quickly an off-color comment or tasteless analogy can rapidly snowball into a full-blown public relations crisis with immediate consequences for business survival.

In this issue of *Sevens Report Alpha*, we are going to dig into how to manage your professional and personal brand so that you can help avoid making a mistake that will get you in trouble.

This information is of paramount importance in the age of social media and instantaneous reactions to you among customers and peers.

The purpose of this issue is to make sure you are aware of this situation and to also provide you some tools that can help you and your business navigate these always-listening waters.

The Cautionary Tale of Ken Fisher

The Fisher example can be considered an important cautionary tale, and we can take away important lessons from the multiple examples of what not to do. The incident we're referring to started with comments by Mr. Fisher at the Tiburon CEO Summit, an annual conference of money managers held in San Francisco.

The comments created quite the fallout, and they made a significant dent in what was by most accounts a hitherto sterling reputation.

Now, although the Tiberon summit's content and speaker presentations are supposed to be confidential, therefore allowing the free exchange of ideas, criticisms, and concerns in the industry to fully air, word of Ken Fisher's comments were soon exposed via social media.

And when the word got out about what Fisher had said, well, that's when things really turned ugly for the billionaire founder and chairman of Fisher Investments.

According to a recording of the comments that was obtained by CNBC: Fisher made what many considered to be highly inappropriate, offensive and sexist comments that compared money managers' trying to land clients to men trying to persuade a woman to have sex.

Here's how CNBC wrote it:

"Money, sex, those are the two most private things for most people," so when trying to win new clients you need to be careful. He said, 'It's like going up to a girl in a bar ... [inaudible] ... going up to a woman in a bar and saying, hey, I want to talk about what's in your pants.'"

Since the comments by Fisher surfaced, his money management firm has lost more than $3 billion in assets.

Already, nearly 10 high-profile pension funds that had hundreds of millions of dollars invested with Fisher jumped ship. Then, in a stunning blow for his firm, Fisher lost the support of brokerage giant Fidelity Investments. The company reportedly terminated a $500 million relationship with Fisher Investments.

Goldman Sachs followed soon after by removing Fisher as an underlying manager for its Multi-Manager Global Equity Fund. It pulled nearly $250 million from his stewardship.

Ken Fisher's retail clients are taking note of this as well. His image and details of this story have been splashed over every major news outlet in the country. It's been reported that hundreds of millions of individual investor dollars have already exited the firm, with likely more fallout in the months ahead before the final tally can be determined.

Furthermore, it significantly alters the perception of the firm's ethical standards and hinders its capability to gather new assets in future conversations with prospective clients. Not only is his staff managing a full-blown disaster from just a few misplaced words, but they are also going to have to grapple with the ramifications of this living indefinitely on the internet. Talk about an albatross around their neck that may be impossible to shake off.

How Did This Situation Come to Be?

The important thing for you to be aware of is that over the past several years, the entire climate for free speech and what can and cannot be said has changed.

Today, you cannot make an "off-color" joke, or a sexual innuendo, or even any kind of slightly inappropriate comment -- either in public or semi-privately -- without the chance of incurring blow-back.

In the case of Ken Fisher, his remarks were supposed to be kept confidential by the attendees of the Tiberon CEO Summit. However, they weren't.

In fact, the reason we even know about his comments is due to a phenomenon that's arisen in the past couple of years known as "call-out culture" or "cancel culture."

Basically, call-out culture is a form of public shaming that aims to hold individuals and/or groups accountable for their actions by calling attention to behavior that is perceived to be problematic. Furthermore, the call-out is usually done via social media.

The call-out here, in this case, came from Alex Chalekian, a money manager who runs Lake Avenue Financial. Chalekian was at the conference and heard Fisher's speech. Then, he posted a video about the situation on Twitter with the words "I'm truly disgusted."

The video then went on to describe some of Fisher's comments, including references Fisher had made to "genitalia," "picking up on girls," references to "Jeffrey Epstein" and "tripping on acid" and "other inappropriate comments."

Chalekian also said he spoke with many of the women at the conference who he said told him that the comments Fisher had made were "one of the reasons they don't like coming to these conferences as it makes them feel uncomfortable."

What I want you to learn from this is that, given today's call-out culture, it makes little sense to utter even the hint of an off-color remark or anything that can be perceived as an insensitive comment -- especially if you are doing so in a public forum, or on social media or even anytime you put anything in writing (e.g. a text message to a friend, an email joke to a colleague, etc.).

The reality is that the competitive nature of this industry and the fast-paced digital world are a minefield for advisors.

Colleagues and competitors have a blog, a podcast, a Twitter account, or a Facebook page from which to quickly trample another's reputation. Additionally, every conference you attend is filled with mobile phones, video cameras, microphones, and other data-gathering tools to capture details even if you aren't aware you are being recorded. Today, there is a "hot mike" everywhere you go. Stated differently, the audience is always listening.

What this means is that you now must behave as if you know that the audience is always listening—because now you do know.

Positively, most advisors have adapted to the compliance rules that govern the capturing of all emails, instant messages, and hard copy communication within their organization. The archiving of that data is designed to protect you and your clients from improper conduct.

What's becoming a growing (and underappreciated) threat is the implication of third-party social media, crowd-sourced review websites and other outlets that you can't control but are still held accountable for in the court of public opinion.

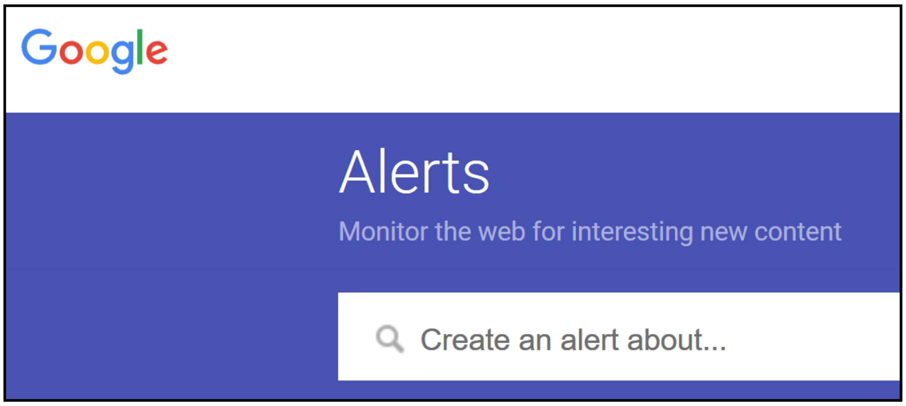
The result of Chalekian's Twitter video has been a major wound to Ken Fisher's business and the bleeding is likely far from being stanched.

What you can learn from this high-profile example of what not to do is how to avoid these mishaps for your own business and how to properly respond in the unforeseen instance that a similar issue arises on your doorstep.

How To Protect Yourself and Your Brand

Advisors who operate both attached to a major national brokerage or as an independent shop are finding successful avenues in distinguishing themselves as their own brand.

You want to be known as an independent thinker or industry trend-setter in everything you do. That starts with creating a story or "brand" that encapsulates your investment methodology, customer service style, or differentiation that sets you apart from your peers. It likely involves an increasing reliance on email, social media, live speaking engagements in restaurants, country clubs and other venues, and conference attendance to stimulate new business or solidify relationships with existing clients.



That activity creates a large footprint of interaction and data that can be used to benefit or harm your reputation. That is why I always recommend every advisor constantly monitor their online reputation with something as simple and free as Google Alerts.

In about the time it takes to finish a cup of coffee, you can have real-time, daily, or weekly summaries delivered to your inbox for any new online activity attached to your full name, your firm's name, and even employees that work for you. You are able to customize the sources of information, the regional footprint, and even how many links you want to see on each report.

This is the first line of defense or trip wire to learning what's being said about you on the internet.

You get links to every mention of your name that comes up on national, local, or social media sites. This is beneficial because if something you wrote on your blog gets picked up in *The New York Times*, you know right away that it's a huge success and that you may be able to capitalize on it from a marketing standpoint.

Conversely, you will quickly be alerted if there is a negative review from a disgruntled employee, client, or colleague that is designed to damage your reputation.

Bottom Line: Google Alerts is a free, simple, and fully customizable tool you can use to monitor your brand. Set it up now and if you already have it running in a limited capacity, consider expanding its reach to include others in your sphere of business influence.

Personally, I rely heavily on this tool. Any time "Tom Essaye" or "Sevens Report" is mentioned in an article, blog post or review, I know about it. I have it set up so I get one email sent in the afternoon that lists all the mentions across the internet for that day, so I can review them immediately. Also, if there are no mentions that day, I don't get an email, so it's not cluttering my inbox.

The next step in bolstering your brand reputation is to proactively identify compliance and human resources shortcomings.

Every member of your team should be fully up to date on their ethics and sexual harassment training even if your securities licenses or states don't require them. The truth is that many state and local regulations don't cover these items and they are often overlooked in smaller organizations because there is no overt mandate.

Sexual harassment training is offered through inexpensive online courses that are designed for varying levels of management and industry expertise. Even if you don't think you need it, these compact and valuable courses provide a unique perspective on interactions in the workforce that you can also apply to other professional settings. It only takes one person or one accusation to cause a problem that could distract you from focusing on building your business!

An online search for "sexual harassment training" will yield numerous service offerings, but one that is highly touted and the easy to remember is: https://www.sexualharassmenttraining.com/. Courses are offered for less than $30/person on any type of device and comply with regulations from all 50 states.

It's well-known that the majority of the financial services industry is still predominantly white, and predominantly male. There are currently 85,438 certified financial planners, of which only 23% are female, according to the CFP Board. Only 3.5% of CFP professionals identify as black or Latino, according to recent statistics.

That trend has created the stigma of a "good old boys club" that is starkly antithetical to the current social and political environment. You and your firm would be well served to stake a claim towards diversity and inclusivity rather than perpetuate the stereotypes of past decades. This requires proactively reviewing your hiring, compensation, and employment practices to ensure a marked emphasis on equality.

It's also a good idea that you and your team have completed financial advisor ethics courses as part of your ongoing continuing education. Most insurance producer licenses require this training on a regular basis, but it is less frequently enforced for other securities licenses.

The ethics requirement used by Certified Financial Planners is a great jumping-off point if you are looking to augment this training in your own practice. An educational course can be purchased through Kaplan Financial for just $29 to enhance your compliance practices.

A free six-episode video series on ethics in finance from the Seven Pillars Institute is available to watch here as well.

You should also be reviewing, updating, and testing your firm's Code of Ethics on an annual basis to ensure it meets current industry guidelines. This is a great tool to share with your clients that builds trust in their knowledge of how your team is held to the highest possible standards. They will take comfort from the fact that you place a high degree of value on this moral code of conduct.

***Bottom Line*: Don't underestimate the power of regular training and review of these standards for both internal and external customers. It reinforces good behavior and sound business practices that help protect your brand.**

Responding to A Crisis

Fortunately, not everyone is going to experience a crisis as widely publicized as Ken Fisher's. It's likely that your own "call out" maybe something as small as a negative comment on a crowdsourced review platform such as Yelp, Glass Door, or Google Reviews.

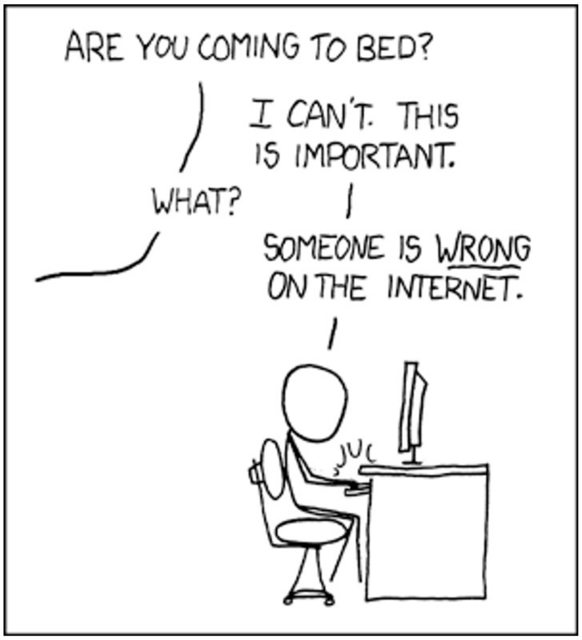
This could come in the form of a disgruntled client, former employee, soured personal relationship, or even someone who as mistaken you for someone else entirely.

Regarding mistakes on the internet, this actually happened to me. Someone who wrote a complimentary review of Sevens Report wasn't paying attention and rated us one star! Luckily this was a friend, so I reached out to her and asked her to fix it and she did. It was an honest mistake, but if I wasn't paying attention it could have hurt my business.

A negative review of your services or simply the undesirable mention of your name in the same city as your business can leave a bad first impression for prospective clients. Consumers are becoming savvier in their research of investment advisors as many have been burned by shady characters in the past. Any hint of impropriety can be a deal-breaker for those who are wary about a third party managing their money.

Consider these statistics about the power of online reviews:

- Nearly 95% of shoppers read online reviews before making a purchase (Spiegel Research Center, 2017)
- 93% of local consumers use reviews to determine if a local business is good or bad (BrightLocal, 2017)
- 97% of shoppers say reviews influence buying decisions (Fan and Fuel, 2016)
- 72% of customers don't take action until they have read reviews (Testimonial Engine)
- Businesses that claim their free listings on at least four review sites earn 36% more revenue than average (Womply, 2019)



Fortunately, there are some remedies to combat negative feedback on third-party websites.

Yelp and Google Reviews both have guidelines to flag and dispute negative feedback if you feel it's unjustified or completely false.

The first step in this process is to claim your business on Yelp or Google to take control of the location.

Then follow the guidelines on these websites to repeal the narrative or respond to the review using verifiable data.

It's also recommended that you report any actions or information you plan on using to your compliance team so that they are in the loop on any potential conflicts of interest. You must be careful about countering any claims of investment performance as it can be construed as a testimonial that would violate FINRA guidelines.

Additionally, keep in perspective the difference between some troll on Twitter that is trying to get under your skin and a truly meaningful complaint that can damage your reputation.

It's not worth responding to the former as it is a waste of your energy and will not result in any boost to your brand. The latter example is where a carefully crafted response or diligent counter efforts will provide a sound defense of your online reputation.

If you feel that you are not getting the results you desire by handling the issue directly with the third-party website, it may be time to consider a more aggressive tactic by hiring a reputation management firm.

Just two of many options to consider are Reputation Defender and Net Reputation, which can help promote positive feedback and actively protect your brand from false reviews.

These consulting services also will work on your online search engine optimization (SEO) to funnel prospective clients in your direction.

Here are some additional tips that may help in the event you find yourself in a live situation where you've made a misstep such as Fisher did:

A Brand Management Checklist

The following is a checklist of the best practices we think advisors need to implement to help monitor their brand and manage their reputations.

Weekly

- Review social media posts if performed by a team member or third-party marketing service.
- Review a weekly summary from Google Alerts and click through links with mentions of your name.

Monthly

- Search for new reviews of your services or mentions on third-party websites such as Yelp, Google Reviews or Glass Door.
- Flag any potential compliance issues that may result from testimonials or negative mentions.

Annually

- Complete sexual harassment training for all team members.
- Review and update your firm's Code of Ethics and distribute it to employees and clients.
- Complete continuing education courses with emphasis on equality and ethical conduct.
- Review hiring, compensation and employment structure to promote equality of team members conducting similar work.

- Be humble, contrite and apologetic if you made an inappropriate reference or your behavior fell short of expectations. People are typically willing to forgive mistakes if they feel someone is honest and takes instant accountability for their actions.
- Do not try to overexplain or rationalize a controversial topic or comment. It's likely that you will just dig yourself into a deeper hole than simply referring to bullet point number one above.
- Do not refer back to prior examples where you made the same comment or behavior and it was "fine." Recognize that the political and social landscape has changed significantly in the last five-to-10 years. If it's not fine now, it probably wasn't fine then either.

Bottom Line: Responding to a crisis in a calm and calculated manner can be the difference between a thriving business and a complete meltdown. Take steps to bolster your brand through ethical business practices and careful behavioral modifications.

Conclusion

It's easy to scoff at a situation like Ken Fisher's as something that could never happen to you.

And, while he's still waking up this morning as a billionaire that has only lost a fraction of his massive capital under management, most advisors have far more to lose in the damage to their reputation compared to giant multi-national firms.

That means that taking proactive steps to insulate your brand from a similar misstep will pay huge dividends in the growth of your firm and retention of clients in the years to come.

Best,

Tom

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Index Rebal KWEB (KraneShares CSI China Internet ETF)	*KWEB is an index rebalance play based on major Chinese internet and ecommerce companies (China N-shares) being added to FTSE Emerging Market Indices between Sep 2017 and June 2018. KWEB is our conduit to front-run huge index funds that will be forced to buy its underlying holdings.* ***What to do now: We closed KWEB on June 15th (last leg of rebal). It's still viable as a long-term holding.***	Issue 1: 8/17/17 8/24/17	KWEB: 21.46% (closed)	ACWX: 6.93% (through KWEB close date)
Smart Beta Pioneer RSP (Invesco S&P 500 Equal Weight ETF)	*From an index standpoint, S&P 500 Equal Weight has massively outperformed S&P 500 (cap weight) over the long term (392% vs. 158% over the last 18 years). RSP has lagged recently due to tech sector outperformance. That presents a short-term dislocation and opportunity to buy RSP at a discount to SPY.* ***What to do now: Buy.***	Issue 2: 9/7/17	RSP: 25.65%	SPY: 32.23%
Self-Driving Car Basket SNSR (Global X Internet of Things ETF) ROBO (ROBO Global Robotics & Automation Index ETF) AMBA (Ambarella) QCOM (Qualcomm)	*Massive changes to the auto industry, including self-driving technology, are closer to the mainstream than most investors think. The foundational changes to the auto industry could be the next "Megatrend" in investing to provide outperformance for years to come.* *There is no pure play "self-driving" ETF yet, but SNSR and ROBO offer exposure to many tech companies that are best-positioned in the space. AMBA and QCOM are two of the better stocks with unique exposure to the growing self-driving car industry.* ***What to do now: Buy the ETFs. We closed QCOM a month and a half after the Broadcom takeover announcement for a quick, sizable gain.***	Issue 3: 9/21/17	SNSR: 22.94% ROBO: 6.45% AMBA: 25.53% QCOM: 23.20% (closed)	SPY: 30.25% SPY: 19.93% (through QCOM close date)
Electric Car Battery Plays LIT (Global X Lithium & Battery Tech ETF) ALB (Albemarle)	*The trend towards the widespread adoption of electric cars is accelerating, with U.S. auto companies planning massive roll outs and several countries putting end dates on the internal combustion engine.* *From an investment angle, the key here is better technology, specifically lithium. LIT is a lithium ETF. ALB is one of the leading lithium plays in the market.* ***What to do now: Long-term investors can buy now. But, as we said in the issue, LIT and ALB ran up big following China's electric car decision. Both have sold off since. The growth opportunity is years, if not decades, ahead.***	Issue 3: 9/21/17	LIT: -27.81% ALB: -48.68%	SPY: 30.25%
Dividend Growth DIVY (Reality Shares DIVS ETF) REGL (ProShares S&P MidCap 400 Dividend Aristocrats ETF) SMDV (ProShares Russell 2000 Dividend Growers ETF)	*Historically, dividends are responsible for half of the market's total return. They are an essential component of long-term outperformance. While most investors choose high-yielding dividend stocks, our research shows dividend growth stocks can generate better long-term returns.* *DIVY is the only ETF that isolates pure dividend growth. This ETF is a fixed income alternative that should provide steady single-digit returns with low volatility and true diversification. REGL and SMDV are ETFs that provide exposure to the "Dividend Aristocrats" of tomorrow.* ***What to do now: Buy.***	Issue 4: 10/4/17	DIVY: 4.72% REGL: 16.11% SMDV: 9.67%	AGG: 8.71% MDY: 13.36% IWM: 8.88%
Merger Arbitrage GABCX (Gabelli ABC Fund) MNA (IQ Merger Arbitrage ETF)	*Merger arbitrage is a time-tested hedge fund strategy. It seeks to profit from the timely completion of mergers, takeovers and corporate re-orgs. The strategy has produced solid absolute returns with low correlations to stocks and bonds.* *GABCX and MNA are the two best-performing—and cheapest—options to invest in this space.* ***What to do now: Buy.***	Issue 5: 10/17/17	GABCX: 4.74% MNA: 6.49%	AGG: 8.50%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Special Dividends **List of 24 stocks**	*Screened 17,070 stocks to arrive at 24 stocks that have consistently paid large special dividends. Investors can't see the true yields on these stocks because they're missing from financial websites. Our elite list has yields ranging from 50% to 600% higher than the S&P 500's yield.* ***What to do now: Buy (multiple ways to implement in issue).***	**Issue 6:** **10/31/17**	**Basket of stocks (avg.):** **7.37%**	**50% SPY/50% AGG:** **3.77%**
Insider Sentiment **KNOW (Direxion All Cap Insider Sentiment Shares ETF)**	*Numerous academic studies prove following corporate insider buying is a strategy that can outperform. KNOW—and its underlying index—have been consistent outperformers.* ***What to do now: Buy.***	**Issue 7:** **11/14/17**	**KNOW:** **6.09%**	**SPY:** **26.03%**
Global Value **GVAL (Cambria Global Value ETF)**	*A fundamentally-focused deep value strategy that uses a cyclically-adjusted valuation composite to evaluate 45 global countries for investment. GVAL captures the cheapest countries and the cheapest stocks in those specific countries, too.* ***What to do now: Buy.***	**Issue 9:** **12/12/17**	**GVAL:** **-0.29%**	**ACWX:** **2.62%**
"Backdoor" Hedge Fund Investing **List of 10 stocks**	*It's almost impossible for investors to access the world's best hedge fund managers. Either their funds are closed, the minimums are too steep (in the millions), or the fees are outrageously high ('2 & 20'). We found 10 little-known ways to access ace managers who have produced Buffett-like returns.* ***What to do now: Buy (multiple ways to implement in issue).***	**Issue 10:** **12/27/17**	**Basket of stocks (avg.):** **-5.09%**	**50% SPY/50% AGG:** **1.30%**
EM & FM Bonds **EMB (iShares JPM USD Emerging Markets Bond ETF)** **EMLC (VanEck JPM EM Local Currency Bond ETF)** **EBND (SPDR Bloomberg Barclays Emerging Markets Local Bond ETF)** **AGEYX (American Beacon Global Evolution Frontier Markets Income Fund)**	*Most investors have no allocation to fixed income outside the U.S., but we think it's worth serious consideration. Emerging and frontier debt funds have yields 2X, 3X, and 4X the yields of traditional fixed income investments... low correlations to major asset classes... and healthier fundamentals (lower debt-to-GDP ratios, faster-growing economies, and better demographics) from a country perspective.* *EMB (emerging market debt hard currency), EMLC/EBND (emerging market debt local currency), and AGEYX (actively-managed frontier market debt) are all attractive options.* ***What to do now: Buy.***	**Issue 11:** **1/9/18**	**EMB:** **5.89%** **EMLC:** **-2.74%** **EBND:** **-0.56%** **AGEYX:** **6.33%**	**AGG:** **9.00%**
"Blockchain" Investing **BLOK (Amplify Transformational Data Sharing ETF)** **BLCN (Reality Shares Nasdaq NexGen Economy ETF)**	*Blockchain, the technology behind cryptos, has the potential to change many industries. Having the right exposure to companies using or pioneering the use of blockchain, offers substantial long-term growth opportunities. Not only did we break the story on the first two blockchain ETFs (BLOK and BLCN) ahead of every financial media outlet, we also provided a sneak peek at their top holdings and a blockchain primer.* ***What to do now: Buy (multiple ways to implement in issue).***	**Issue 12:** **1/16/18**	**BLOK:** **-6.42%** **BLCN:** **3.24%**	**SPY:** **16.66%**
"Active" Bond ETFs **BOND (PIMCO Active Bond ETF)** **TOTL (SPDR DoubleLine Total Return Tactical ETF)** **FTSL (First Trust Senior Loan Fund)**	*Studies show actively-managed fixed income funds have been much more successful at beating benchmarks than actively-managed equity funds.* *In addition, the "Agg" has changed for the worse over time: higher duration, lower yield, and less diversification. These three active bond ETFs—with better statistics and all-star portfolio management teams—stand a good chance at beating the Agg going forward.* ***What to do now: Buy.***	**Issue 14:** **2/20/18**	**BOND:** **10.65%** **TOTL:** **8.45%** **FTSL:** **6.20%**	**AGG:** **10.81%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Cash Alpha **FPNIX (FPA New Income)**	*FPNIX has generated positive returns for 33 straight years. No other non-government bond fund can boast of an equivalent track record. We also featured "MaxMyInterest," which produces 140 to 150 basis points of alpha versus traditional cash vehicles (MMAs, MMFs, and CDs). Max also increases FDIC insurance and can give advisors visibility to held-away cash.* ***What to do now: Buy (Max is also an excellent cash management solution).***	**Issue 15:** **3/6/18**	**FPNIX:** **5.74%**	**BIL:** **3.40%**
Index Rebal **KBA (KraneShares Bosera MSCI China A Share ETF)**	*KBA is an index rebalance play based on the inclusion of Mainland Chinese equities (A-shares) into MSCI Global Standard Indexes. The first two steps will take place on June 1st and September 1st. KBA is our gateway to front-run massive index funds that will be forced to buy its underlying holdings.* ***What to do now: Buy.***	**Issue 16:** **3/20/18**	**KBA:** **-10.33%**	**ACWX:** **0.18%**
Anti-Trade War **QABA (First Trust Nasdaq ABA Community Bank Index Fund)**	*QABA is a play to protect against trade war ramifications (97% of its sales are U.S.-sourced). Additionally, it should also be a beneficiary of U.S. tax reform, in that, smaller U.S. companies should capture most of the 35% to 21% corporate tax cut. We also featured three more ETFs (AMCA, AIRR, KRE) and two exclusive stock screens—run through Cap IQ—for advisors to share with clients who have trade war concerns.* ***What to do now: Buy.***	**Issue 18:** **4/17/18**	**QABA:** **-3.38%**	**SPY:** **19.11%**
Foreign Small Caps **VSS (Vanguard FTSE All-World ex-US Small-Cap ETF)** **DLS (WisdomTree International Small-Cap Dividend Fund)**	*Most advisors don't allocate to international small caps. But, we think they should reconsider. This hidden asset class holds several advantages over its U.S. equivalents: cheaper valuations, less volatility, lower correlations, higher dividend yields, and past outperformance. We highlight multiple individual ETFs, ETF combinations, and actively-managed mutual funds that do the trick.* ***What to do now: Buy.***	**Issue 19:** **5/1/18**	**VSS:** **-5.81%** **DLS:** **-5.62%**	**EFA:** **2.18%**
Disruptive Innovation **ARKK (ARK Innovation ETF)**	*Investing in the "cornerstone themes of disruptive innovation" has resulted in huge profits over time (think Amazon, Apple, and Netflix). ARK sees current investment opportunities in innovation platforms, such as automation, energy storage, DNA sequencing, next generation internet, blockchain technology, etc. ARK's top innovation-based themes are all represented in ARKK. In 2017, ARKK was the #1 performing ETF (excluding leveraged and inverse ETFs) with a return of 87%!* ***What to do now: Buy.***	**Issue 20:** **5/15/18**	**ARKK:** **11.16%**	**SPY:** **18.71%**
Buybacks **PKW (Invesco BuyBack Achievers ETF)**	*Companies with meaningful share count reduction have outperformed over the long term with lower volatility. Currently, U.S. companies are flush with cash due to tax cuts and repatriation. In turn, share repurchases broke a new record in Q1 2018 and they're on pace to set a new record for 2018. PKW is the premier ETF to profit from buybacks (largest asset base and longest history). We also featured four alternative ETFs (SPYB, TTFS, DIVB, SYLD) and some individual stock lists.* ***What to do now: Buy.***	**Issue 21:** **5/29/18**	**PKW:** **19.63%**	**SPY:** **22.07%**
"FANG and Friends" of Emerging Markets **EMQQ (Emerging Markets Internet & Ecommerce ETF)**	*"By 2025, annual consumption in emerging markets will reach $30 trillion—the biggest growth opportunity in the history of capitalism."—McKinsey & Company. The combination of four major forces in emerging markets make this a great investment setup: favorable demographics, increasing smartphone availability, surging wireless broadband and Wifi access, and the globalization of the capital formation process. EMQQ is the best ETF to invest in this great confluence. We also featured three alternative ETFs (ECON, KWEB, KEMQ).* ***What to do now: Buy.***	**Issue 23:** **6/26/18**	**EMQQ:** **-8.19%**	**EEM:** **2.92%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Micro Caps IWC (I-Shares Micro-Cap ETF)	*Small caps outperformed until this most recent pullback, but while allocations to that sector of the market are rising, micro-caps, a sub-set of small caps, remain generally overlooked.* *Micro caps remain an overlooked, under-researched, and under-allocated part of the small cap universe that can offer diversification and outperformance (micro caps are perennial takeover candidates).*	7/10/18	IWC: -14.40%	IWM: -4.13%
The Future of Consumer Spending IBUY (Amplify Online Retail ETF) FINX (Global X FinTech ETF) IPAY (ETFMG Prime Mobile Payments ETF)	*The way U.S. consumers purchase goods is changing—rapidly. And, getting "pure play" exposure to the rise to online retailers and to the growth of mobile payments could be similar to investing in credit cards back in the mid-80's. There are few other established corners of the market that offer this type of growth potential.*	7/24/18	IBUY: -8.64% FINX: 8.54% IPAY: 17.90%	SPY: 13.77%
Floating Rate Funds FLOT (I-Shares Floating Rate Bond ETF USFR (Wisdom Tree Floating Rate Treasury Fund) SRLN (SPDR Blackstone / GSO Senior Loan ETF EFR (Eaton Vance Floating Rate Trust)	*Despite stubbornly high bonds/low yields, bonds are still now in a longer term bear market, and there exist few non-inverse bond alternatives that can produce absolute gains in a falling bond environment.* *Floating rate ETFs rise as bond yields fall and offer absolute return potential in bond portfolios, and are an important tool in constructing client bond portfolios in a rising rate environment.*	8/6/18	FLOT: 3.71% USFR: 2.58% SRLN: 4.61% EFR: -0.72%	AGG: 9.98%
Content Is King PBS (Invesco Dynamic Media ETF) IEME (Ishares Evolved U.S. Media & Entertainment ETF) XLC (Communications services SPDR) DIS (Disney)	*How generational changes in the cable TV industry are presenting massive long-term growth potential (think NFLX's 4000% return since 2012).* *Industry Primer: How the cable industry is changing from a service-based business, to a content-based business.*	8/20/18	PBS: 2.97% IEME: 5.25% XLC: 8.49% DIS: 34.27%	SPY: 12.16%
Momentum & Value PSCH (PowerShares S&P SmallCap Health Care Portfolio) SBIO (ALPS Medical Breakthroughs ETF) FXG (First Trust Consumer Staples AlphaDex ETF)	*In our first of a recurring series, each quarter we'll profile some of the best ETFs from a momentum and value standpoint.* *Most investors and prospects can be grouped into those two investing styles, and we want to provide consistent, value-add idea generation for each type of investor, so you're always armed with compelling ideas and stories for clients and prospects, regardless of their investment style.*	9/4/18	PSCH: -16.82% SBIO: -3.39% FXG: 4.65%	SPY: 10.55%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Commodities PDBC (Invesco Optimum Yield Diversified Commodity Strategy No K-1) GNR (SPDR S&P Global Natural Resources ETF) RLY (SPDR SSGA Multi-Asset Real Return ETF)	*Commodities have typically outperformed during late expansion and early recession phases of the economic cycle. Many economic indicators imply we are entering (or are already in) the late expansion phase of the economic cycle. As such, commodities have outperformed so far this year, and we expect that to continue.*	9/18/18	PDBC: -10.88% GNR: -5.53% RLY: -1.28%	DBC: -9.92%
Short Duration Bond ETFs MEAR (IShares Short Maturity Municipal Bond ETF) LDUR (PIMCO Enhanced Low Duration Active ETF) MINT (PIMCO Enhanced Short Maturity Active ETF)	*The downtrend in bonds accelerated in September and October of 2018, and it was a reminder that advisors face challenges in the fixed income markets over the coming years.* *One of the best ways to protect investors in a bond bear market is by shortening duration of bond holdings, so we presented three short duration bond ETFs that have yields that are close to the 10 year Treasury, but that have much shorter average maturities.*	10/16/18	MEAR: 3.19% LDUR: 4.04% MINT: 2.36%	BIL: 2.33%
Bear Market Strategies USMV (I-Shares Edge MSCI Minimum Volatility USA ETF) DYLS (Wisdom Tree Dynamic Long/Short US Equity ETF) PTLC (Pacer Trendpilot US Large Cap ETF)	*The October 2018 equity market decline sparked fears of an end to the multi-year bull market. So, we wanted to provide some suggestions on practical "bear market" strategies for advisors that wouldn't involve market timing or deviating from keeping clients in the markets over the longer term.*	10/30/18	USMV: 20.30% DYLS: -15.47% PTLC: 13.81%	SH: -14.75%
Special Dividends List of 19 stocks	*Screened 17,070 stocks to arrive at 19 stocks that have consistently paid large special dividends. Investors can't see the true yields on these stocks because they're missing from financial websites. Our elite list has yields ranging from 50% to 600% higher than the S&P 500's yield.* *What to do now: Buy (multiple ways to implement in issue).*	11/6/18		
Momentum & Value 4th Quarter Edition WTMF (Wisdom Tree Managed Futures ETF) MLPA (Global X MLP ETF) DCP (DCP Midstream LP) SHLX (Shell Midstream Partners LP)	*In our Q4 installment of our Momentum and Value series we focused on strategies for the volatile and difficult market.* *Our momentum strategies were focused on non-correlated ETFs to provide diversification.* *Our value strategy focused on the MLP space, which had compelling yields in an environment where the oil price should stabilize.*	12/4/18	WTMF: -3.30% MLPA: -6.62% DCP: -27.33% SHLX: 11.26%	SPY: 18.00% AMLP: -12.87%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Growth into Value Rotation RPV (Invesco S&P 500 Pure Value ETF) DVP (Deep Value ETF)	*Recognizing the switch in outperformance from value to growth in 2014 was one of the easiest ways to help clients outperform.* *Now, there are signs markets might be switching back, to an era where value outperforms growth. The ETFs included in this report serve as a "one stop shop" to add quality value exposure to client portfolios.*	12/18/18	RPV: 20.37% DVP: 10.41%	VTV: 20.48%
Contrarian Ideas to Start 2019 IEMG/EEMV (Emerging Market ETFs) ITB/VNQ (Homebuilders/Real Estate ETFs) DFE (WisdomTree Europe SmallCap Dividend Fund)	*The start of a new year means new money needs to be put to work, so we wanted to provide some unique and interesting contrarian ideas that can outperform in 2019.*	1/2/19	IEMG/EEMV: 11.33%/5.91% ITB/VNQ: 50.00%/30.80% DFE: 17.30%	SPY: 26.72%
Identifying High Quality Stocks COWZ (Pacer U.S. Cash Cows 100 ETF)	*Free Cash Flow Yield (FCFY) and Return On Equity (ROE) are two factors that produce long term outperformance.* *We complied a list of nearly two dozen large cap stocks that have a FCFY over 8%, along with another list of the top 10% companies with highest Return on Equity. We think the stocks on these lists present opportunities to buy quality names on market dips.* *We also identified an ETF that screens based on FCFY, and it provides outperformance with lower drawdowns.*	1/15/19	COWZ: 13.19%	SPY: 21.77%
Preferred Stock ETFs PGF (Invesco Financial Preferred ETF) VRP (Invesco Variable Rate Preferred ETF) PFXF (VanEck Vectors Preferred Securities ex Financials ETF)	*Preferred stocks have massively outperformed the S&P 500 during the October—December correction and barely lagged bonds. With yields of 5% and higher we think preferred stock ETFs present a unique long term opportunity to generate income and reduce volatility in portfolios, while keeping upside exposure.*	1/29/19	PGF: 8.35% VRP: 12.14% PFXF: 12.06%	PFF: 8.85%
Utilities For Income VPU (Vanguard Utilities ETF) NRG (NRG Energy) CNP (CenterPoint Energy)	*We continued our focus on safety and income as we show why "boring" utilities can offer substantial outperformance in a volatile market.* *Utilities outperformed during the Oct-Dec correction, and owning utilities hasn't meant giving up long term performance as XLU has the same five year total return as the S&P 500.* *If you think the markets will stay volatile, utilities are a good place for capital to weather the storm and keep upside exposure.*	2/12/19	VPU: 14.61% NRG: -5.93% CNP: -15.36%	XLU: 15.52%

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Cybersecurity: Threats & Opportunities HACK (ETFMG Primce Cyber Security ETF) CIBR (First Trust NASDAQ Cybersecurity ETF) FTNT (Fortinet) CYBR (CyberArk)	*Cyber security and privacy on-line are two clearly defined growth areas of tech, as tech adoption progresses towards consumer demanding security and convenience.*	2/26/2019	HACK: 4.46% CIBR: 7.74% FTNT: 19.38% CYBR: 9.63%	QQQ: 18.05%
Cannabis Industry Investment. MJ (ETFMG Alternative Harvest ETF) ACB (Aurora Cannabis) CGC (Canopy Growth Corporation) APHA (Aphria)	*Through March of 2019, the cannabis sector was the best performing sector in the market, as that performance reflected the growing adoption of medical cannabis, as well as the unrivaled growth potential.* *Investors and clients are asking about this industry, so we wanted to present a "Cannabis Primer" along with three different investment strategies to get responsible exposure to this market segment.*	3/12/19	MJ: -54.77% ACB: -71.98% CGC: -70.06% APHA: -59.85%	SPY: 13.45%
Socially Responsible Investing ESGV (Vanguard ESG US Stock ETF)	*Studies and AUM trends have shown that while clients still care about the bottom line (returns) there is growing popularity among investors to not only generate a solid return, but also for their investments to reflect their core beliefs and values.* *So, we've updated our research to focus on a few core ESG areas that have seen AUM explode over the past two years. These stylistic ETFs can not only outperform, but also help strengthen the client/advisor bond, via directing some investments to issues important to your client.*	3/26/19	ESGV: 13.13%	SPY: 12.29%
Hedged Equity ETFs DMRL (DeltaShares S&P 500 Managed Risk ETF) CCOR (Cambria Core Equity ETF) JHEQX (JP Morgan Hedged Equity Fund Class)	*Stocks have started 2019 with a bang, rising sharply in Q1. But, major macro risks remain present and there is undeniable proof the economy is late cycle.* *Hedged equity ETFs can help advisors and investors maintain long exposure while also providing protection from another 2018 style correction.*	4/9/19	DMRL: 7.25% CCOR: 2.57% JHEQX: 6.54%	SPY: 9.87%

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
ARK Invest Family of ETFs **ARKW (ARK Next Generation Internet ETF)** **ARKG (ARK Genomic Revolution ETF)** **XITK (SPDR Fact Set Innovative Tech ETF)**	*We are re-introducing the ARK Family of ETFs. Alpha recommendation ARKK is up 26% YTD and it's outperformed the S&P 500 since our recommendation.* *ARK ETFs offer "one-stop shopping" exposure to the disruptive technologies of tomorrow—technologies that can not only produce outsized long-term returns, but that also are compelling stories for clients and prospects.*	4/23/19	ARKW: 0.54% ARKG: -4.84% XITK: 2.84%	QQQ: 7.55%
The Alpha Opportunity in Healthcare **IHI (iShares Medical Device ETF)** **XBI/SBIO/ARKG (The Quality Bio-tech ETFs)** **IHF (iShares U.S. Healthcare Providers ETF)**	*The healthcare sector has badly lagged the S&P 500 thanks to political concerns (Medicare for all). But, future political risks aside, fundamentals for the healthcare industry are compelling.* *We covered this broadly in the Sevens Report two weeks ago, but in today's Alpha issue we wanted to do a "deep dive" into the space and provide a broader healthcare sector primer, as opportunities to invest in healthcare at the relative value to the market don't come along very often.*	5/7/19	IHI: 13.54% XBI: 1.45% IHF: 16.20%	XLV: 10.64%
Minimum Volatility ETFs **USMV (iShares Total Return MSCI USA Minimum Volatility ETF)** **SPLV (S&P 500 Low Volatility Index ETF)** **EEMV (iShares MSCI Minimum Volatility Emerging Markets ETF)** **EFAV (iShares Edge MSCI Minimum Volatility EAFE ETF)**	*Minimum volatility ETFs have proven effective alternatives for core market holdings over both the short and long term, and will help ensure investors don't give back YTD gains in the event of a correction while still maintaining upside exposure.*	5/21/19	USMV: 8.31% SPLV: 7.90% EEMV: 4.41% EFAV: 7.11%	SPY: 10.16%
Ageing of America Primer **WELL (Welltower Inc)** **OHI (Omega Healthcare Investors)** **SCI (Service Corp International)**	*There is a coming massive demographic shift in the U.S. as within the next 20 years one in every five Americans will reach retirement age, and that aging of Americans will have profound impacts on different market sectors.*	6/4/19	WELL: 8.14% OHI: 20.81% SCI: -1.52%	SPY: 12.51%

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Rate Cut Playbook **We wanted to provide both an asset class and stock market sector "playbook" so advisors will know what outperformed, and what underperformed during the last two rate cut cycles.** **The important part of our research is that we let the numbers, not our assumptions, do the talking and the results were surprising!**	***Inside the issue you'll find:*** • ***Return tables that show the performance of the major S&P 500 sectors over the last two rate cut cycles. (Returns 12 months following the first cut, and Returns from the first cut to the last cut).*** • ***Return tables for the major bond market segments over the last two rate cut cycles.*** • ***We identify the sectors and bond segments that lagged in both cutting cycles (again, the results were surprising) and the sectors that outright outperformed and that relatively outperformed.*** • ***Finally, we also identified the sectors and segments that were the biggest "losers" during the last two rate cut cycles.***	**6/18/19**		
How to Responsibly Allocate to Gold **GLD (SPDR Gold Trust)** **SGOL (Aberdeen Standard Physical Gold ETF)** **GDX (VanEck Vectors Gold Miners ETF)** **KL (Kirkland Lake)** **FNV (Franco Nevada Corp)**	***Gold was one of the top performers in our "Rate Cut Playbook" and it recently just hit a six year high.*** ***So, in this issue, we wanted to focus on how advisors can responsibly allocate to gold, because again If this trend continues, gold will continue to outperform the S&P 500, and undoubtedly you will field questions from clients about owning gold.*** ***Beyond servicing clients, from an alpha standpoint, gold trends incredibly well, and if we are at the start of a multi-year uptrend, the returns can be substantial (gold returned more than 800% from 2001-2011 and outperformed stocks during the last two rate cutting cycles).***	**7/2/19**	**GLD:** **3.76%** **SGOL:** **4.02%** **GDX:** **5.99%** **KL:** **11.50%** **FNV:** **16.29%**	
Momentum Factor Investing **MTUM (IShares Edge MSCI USA Momentum Factor ETF)** **SPMO (Invesco S&P 500 Momentum ETF)** **FDMO (Fidelity Momentum Factor ETF)**	***Factor investing has proven to be an effective strategy for medium and long term investors. One of the strategic factors that consistently rises to the upper half of the performance matrix is "momentum" as a driver of outsized returns.*** ***Momentum factor ETFs have provided positive excess returns in seven of the last 11 years.***	**7/16/19**	**MTUM** **0.21%** **SPMO:** **-1.83%** **FDMO:** **-2.25%**	**SPY:** **4.32%**

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Profit from the Sharing Economy **MILN (The Global X Funds/Millennials Thematic ETF)** **GIGE (The SoFi Gig Economy ETF)**	*Inspiration for the issue came from this comment, which I believe is a profound statement on the next evolution of the economy.* *"Uber, the world's largest taxi company, owns no vehicles. Facebook, the world's most popular media owner, creates no content. Alibaba, the most valuable retailer, has no inventory. And Airbnb, the world's largest accommodation provider, owns no real estate. Something interesting is happening." Tim Goodwin The Batter Is For The Consumer Interface.* *Each of those companies are part of the new "sharing economy."* *In addition to profiling two ETFs, we also created our own "Watch List" of sharing economy companies that describes 1) What they do and 2) How they make money, so you have a clear view of the entire "Sharing Economy" universe.*	**7/30/19**	**MILN:** **-3.74%** **GIGE:** **-8.33%**	**SPY:** **-2.43%**
The Case for REITS **VNQ (Vanguard Real Estate ETF)** **VNQI (Vanguard Global ex-U.S. Real Estate ETF)** **REZ (iShares Residential Real Estate ETF)** **REM (Ishares Mortgage Real Estate ETF)**	*Over the past month, only one sector SPDR had a positive return,* ***and it was Real Estate (XLRE) as it rose 1.75%.*** *And, that underscores what has been a great year for the sector, as XLRE has gained more than 22% YTD and only trails tech (XLK) on a YTD performance basis.* *This strong performance shouldn't come as a surprise.* *The current environment is very positive for REITs, given we're likely looking at 1) More Fed rate cuts and 2) A potentially slowing economy.* *More directly, with greater than 3% yields, positive correlation to rising inflation, and a very solid historical track record through growth slowdowns (with one glaring exception), REITs remain an attractive destination for capital in the current environment.*	**8/16/19**	**VNQ:** **2.68%** **VNQI:** **7.56%** **REZ:** **0.88%** **REM:** **3.54%**	**SPY:** **6.64%**
Seizing Opportunity in the Defense Industry **ITA (IShares U.S. Aerospace & Defense ETF)** **PPA (Invesco Aerospace & Defense ETF)** **UFO (The Procure Space ETF)**	*The defense sector has been one of the best performing market sectors for over a decade. Consider* ***Over the past 10 years the defense stock sector has posted an 18.57% annualized return and a 446% cumulative return*** *That compares to a 12.96% annualized return for the S&P 500 and a cumulative return of 238%.* *That's significant outperformance that should impress any client.* *But, right now, we think there's even more opportunity in this sector due to the presence of a potentially major growth catalyst—the space industry.*	**8/27/19**	**ITA:** **3.34%** **PPA:** **2.38%** **UFO:** **8.31%**	**SPY:** **7.38%**

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Japanization Playbook **PTCIX (PIMCO Long Term Credit Bond Fund)** **VYM (Vanguard High Dividend Yield ETF)** **PDI (PIMCO Dynamic Income Fund)**	Given the slowing of the global economy, we are now at a fork in the road, where global economic stimulus will either work, like it did in 2016 and spur a big rally, or it will not, like what happened in Japan in the 1990s. We spent an entire *Alpha* issue detailing a what will outperform and underperform in that scenario, so that if it happens, we know what to do.	**9/10/19**	**PTCIX:** **1.30%** **VYM:** **3.95%** **PDI:** **3.08%**	**SPY:** **5.36%**
Reflation Playbook **Reflation Strategy 1: A better tech ETF.** **Reflation Strategy 2: Momentum Factor.** **Reflation Strategy 3: The Consumer.** **Reflation Strategy 4: Emerging Markets.** **Reflation Strategy 5: Floating Rate Funds.**	This issue is the final piece of our four-part series on the longer-term outcome for this market: **Japanization or Reflation?** Reflation issue goes **deeper into the sectors and assets that will** outperform if we get another successfully engineered economic reflation – driven in part by a weaker dollar – like we did in 2016-2018.	**9/24/19**	**Various ETFs listed in the Issue**	
Investing in Green Energy **TAN (Invesco Solar ETF)** **FAN (First Trust Global Wind Energy ETF)** **ICLN (IShares Global Clean Energy ETF)** **PBW (Invesco Wilderhill Clean Energy ETF)**	Advisors today need to know funds and ETFs that can help clients invest for a greener future, **as doing so will align client investments with their interests and build more trust between the advisor and client.** In this *Alpha* issue, we cover some of the best ETFs for direct alternative energy exposure, and the results may surprise you as some of the best alternative energy ETFs share a lot of characteristics with tech ETFs and multinational industrial ETFs.	**10/8/19**	**TAN:** **-5.94%** **FAN:** **6.87%** **ICLN:** **-2.11%** **PBW:** **8.23%**	**SPY:** **8.36%**
Investing in the Water Industry **PHO (Invesco Water Resources ETF)** **FIW (First Trust Water ETF)** **TBLU (Tortoise Global Water ESG Fund)**	We are continuing the theme from the last issue of 1) Making money (generating alpha) and 2) Doing good (appealing to clients focused on the environment), and we're doing it by taking a deep dive into the water industry. The water industry remains a quasi-niche, but it shouldn't, as water industry investment can: Generate alpha as major water industry ETFs have outperformed the S&P 500 over the past several years and It can strengthen client relationships as water investment is closely tied to ESG investing, and water demand is a concept that clients can easily relate to.	**10/22/19**	**PHO:** **-0.19%** **FIW:** **-0.63%** **TBLU:** **1.21%**	**SPY:** **4.61%**

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Outperforming in A Declining Dollar Environment **VGT (Vanguard Information Technology ETF)** **IHI (IShares U.S. Medical Devices ETF)** **EMLC (VanEck Vectors J.P. Morgan EM Local Currency Bond ETF)** **PDBC (Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF)**	If there's going to be a global reflation, then it will likely come with a weaker U.S. Dollar. From early 2017 through early 2018 the dollar declined from over 100 to below 90 (so more than 10%) and that had a significant impact on stocks: The 2017 decline in the dollar resulted in **a 31% gain for the S&P 500** from December 2016 through January 2018. But, the dollar decline also created opportunities for specific sectors and assets classes to handily outperform the S&P 500, and we want to identify those opportunities in three strategies: • Targeted sector exposure via a focus on U.S. Exporters • International ETF Exposure	**11/5/19**	**Various ETFs Listed in the Issue**	