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THE ADVOCATE

Inflation & The Economy

The World's Oil

Market Review

100 Years of TTU Football

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Table of Contents

A Note from the Principal

As we consider the Federal Reserve's balancing act to address inflation without causing a recession, we should also keep a close eye on events transpiring in Taiwan. Speaker Pelosi's recent visit to the island seems to have elevated tensions over the United States' view of the "One China" doctrine versus a free and independent Taiwan and the U.S. position of strategic ambiguity. The concern is China's response is symptomatic of the historically classic path that has led to war between peer or near-peer nations.

In his book, "Principles for Dealing with the Changing World Order," Ray Dalio (founder and co-chairman of Bridgewater Associates - the world's largest private investment management firm) suggests the current situation between the United States and China bears strong resemblance to that between powers immediately prior to both World Wars and many other immediate prewar periods.

China seems to perceive the visit as a signal the U.S. favors Taiwan's independence over it being a part of China, harmoniously or otherwise. The wargames being conducted demonstrates their ability to control the area around Taiwan and implies they could cut the island off from the rest of the world if they chose to do so. By crossing previously uncrossed lines, they are basically challenging the U.S. to stop them.

Without mentioning the horrific cost in human terms, imagine the impact conflict with China would have on global trade. Obviously, it would immediately amplify our present issues with the supply of semiconductors. More importantly though, China's share of world trade is over seven times larger than Russia's and they produce about 19% of the manufactured goods we import in the U.S. If they were to be cut off as Russia is now, supply chains would collapse, economic activity would dive, and inflation would soar.

History is full of wars that arose out of a tit-for-tat escalation process. Of course, that does not mean that war is unavoidable but the path forward is not a simple one. While the U.S. wants to avoid actions that could result in an unnecessary war, we must also be prepared to stand against countries that seek to eliminate the general order which affords all countries the opportunity for peace and prosperity.

The evidence is compelling that difficult situations are best addressed through collaboration rather than division. Solutions to our challenges, both abroad and at home, will not be devised through partisan politics promoted by a media which seeks to divide for the sake of profit. As my college football coach once told us, "The only difference between a jackass and a mustang is that, when confronted by an attacker, mustangs put their heads together kick the crap out of it, while jackasses just kick the crap out of each other. Listening and considering alternative views rarely yield less attractive outcomes. Wouldn't we rather be mustangs?

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Inflation and The Economy

Wayne Cravens

Introduction

Last month, the Federal Reserve unanimously approved its second consecutive 0.75% interest rate increase, raising its benchmark rate to 2.25%-2.5% in an effort to combat inflation, which reached 9.1% in June. Thus far, markets have responded favorably to the Fed's aggressive monetary policy stance. Indeed, the S&P 500 Index gained 9.1% in July—its strongest month of performance since 2020. The market's optimism seems to be an approval of the Fed's aggressive policy, embracing the old adage of "hotter the war, sooner the peace."

Meanwhile, investors are growing increasingly concerned over the Fed's ability to achieve a soft landing for the economy. Ultimately, factors outside of the Fed's control may determine whether the U.S. can avoid a recession. As Russia's war in Ukraine continues and global supply chain issues persist, the U.S. economy hangs in the balance.

What is Inflation?

Inflation is the rate at which the prices of goods and services increase. As prices rise, consumers' purchasing power declines. In other words, our money doesn't go as far as it used to, which impacts our general cost of living.

The most popular measure of inflation is the Consumer Price Index (CPI). According to the Bureau of Labor Statistics, CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. When the media reports inflation, it's typically referencing CPI.

Despite its widespread use as a measure of inflation, CPI has its flaws. First, it doesn't consider all goods and services produced and consumed in the United States. Instead, CPI measures a basket of goods that are representative of the U.S. economy.

Another criticism of CPI is that it doesn't account for the effects of substitution. For example, if one type of product or service gets more expensive, consumers may substitute with a less expensive alternative. Therefore, CPI assumes that consumers continue to buy all goods and services at the same rate, no matter their relative prices.

Lastly, CPI only measures the buying habits of urban consumers. As a result, it may not accurately reflect inflation in more suburban and rural parts of the country.

A little inflation can be a sign of a healthy economy. However, inflation can start to become problematic when it rises above the Fed's 2% target for an extended period.

What Causes Inflation?

In general, there are two primary types of inflation: demand-pull and cost-push. Demand-pull inflation is most common and occurs when consumer demand for goods and services exceeds supply. In response, suppliers raise prices. And as prices rise, consumers expect inflation and spend more to avoid future price increases.

Demand-pull inflation can result from many factors, including expansionary fiscal and monetary policies—for example, aggressive economic stimulus programs. Marketing and

new technologies can also trigger demand-pull inflation.

Cost-push inflation occurs when there's a supply shortage with enough demand for producers to raise prices. This may happen if there's a natural disaster that impacts production lines or government regulations raise production costs for manufacturers. Cost-push inflation can also result from a global supply chain disruption as we've experienced since the start of the Covid-19 pandemic.

In short, a multitude of events can trigger inflation. Ultimately, supply and demand determine prices. Inflation can occur when there's an upset on one or both sides of this equation.

How Did We Get to 9.1% Inflation?

There are many reasons we're experiencing record-high inflation levels right now—many of which are pandemic-related. For starters, U.S. households are still flush with cash due to the unprecedented amount of stimulus the U.S. government provided early in the pandemic. As lockdown restrictions eased, consumer spending on meals out and other missed experiences increased rapidly. Moreover, supply chain disruptions have been creating headwinds for the global economy since the beginning of the pandemic. These issues were further exacerbated by Russia's invasion of Ukraine and a new round of Covid-19 lockdowns in China.

Meanwhile, The Great Resignation created an ongoing labor shortage, paving the way for those working to demand higher wages. And the Fed's near-zero interest-rate stance (until recently) encouraged borrowing for large purchases, such as new homes and cars. All of these factors have contributed to the price increases we're seeing in various areas of the U.S. economy.

How Does the Fed Fight Inflation?

In general, the Federal Reserve targets an average inflation rate of around 2%. When inflation exceeds this rate, the Fed must decide whether to intervene. Its primary tool to combat inflation is interest rates.

When inflation is on the rise, the Fed can raise interest rates to slow down the pace of economic growth and bring prices down to more normal levels. Higher interest rates translate to more expensive borrowing costs, which discourage business investments and consumer spending.

At the same time, the Fed can reduce the size of its balance sheet, a mechanism known as quantitative tightening. However, the potential impact of quantitative tightening is less clear-cut than interest rate hikes.

Can the Fed Achieve a Soft Landing?

Naturally, the Fed's goal is to slow the economy enough to curb inflation but not so much that it sends it into recession. This is what's known as a soft landing.

Unfortunately, walking this tight rope is difficult, and the Fed's track record indicates that a soft landing is easier said than done. According to University of Chicago economist Austin Goolsbee, of the 13 or 14 recessions the U.S. has had since World War II, "more than two-thirds of those recessions were caused by the Fed raising the interest rate faster than the economy can handle."

As mentioned earlier, some of the factors causing economic uncertainty are largely outside of the Fed's control. For example, pandemic-related supply chain issues and the ongoing war in Ukraine both have the potential to tip the U.S. and economies across the world into recession.

Is the U.S. Economy Already in Recession?

The U.S. Commerce Department recently reported that GDP fell at an annual rate of 0.9% in the second quarter. This is the economy's second consecutive quarter of slower growth, which is one definition of a recession.

Inventories—specifically, the pace of restocking—accounted for much of the decline in the second quarter, subtracting about 2% from GDP. As consumers shifted their spending from goods to services and inflation eroded their buying power, many companies had stockpiles of products they were unable to sell.

At the same time, American households still have relatively healthy balance sheets as pandemic stimulus boosted cash levels. In addition, the labor market remains strong. Indeed, the jobless rate fell from 4% last December to 3.6% in May.

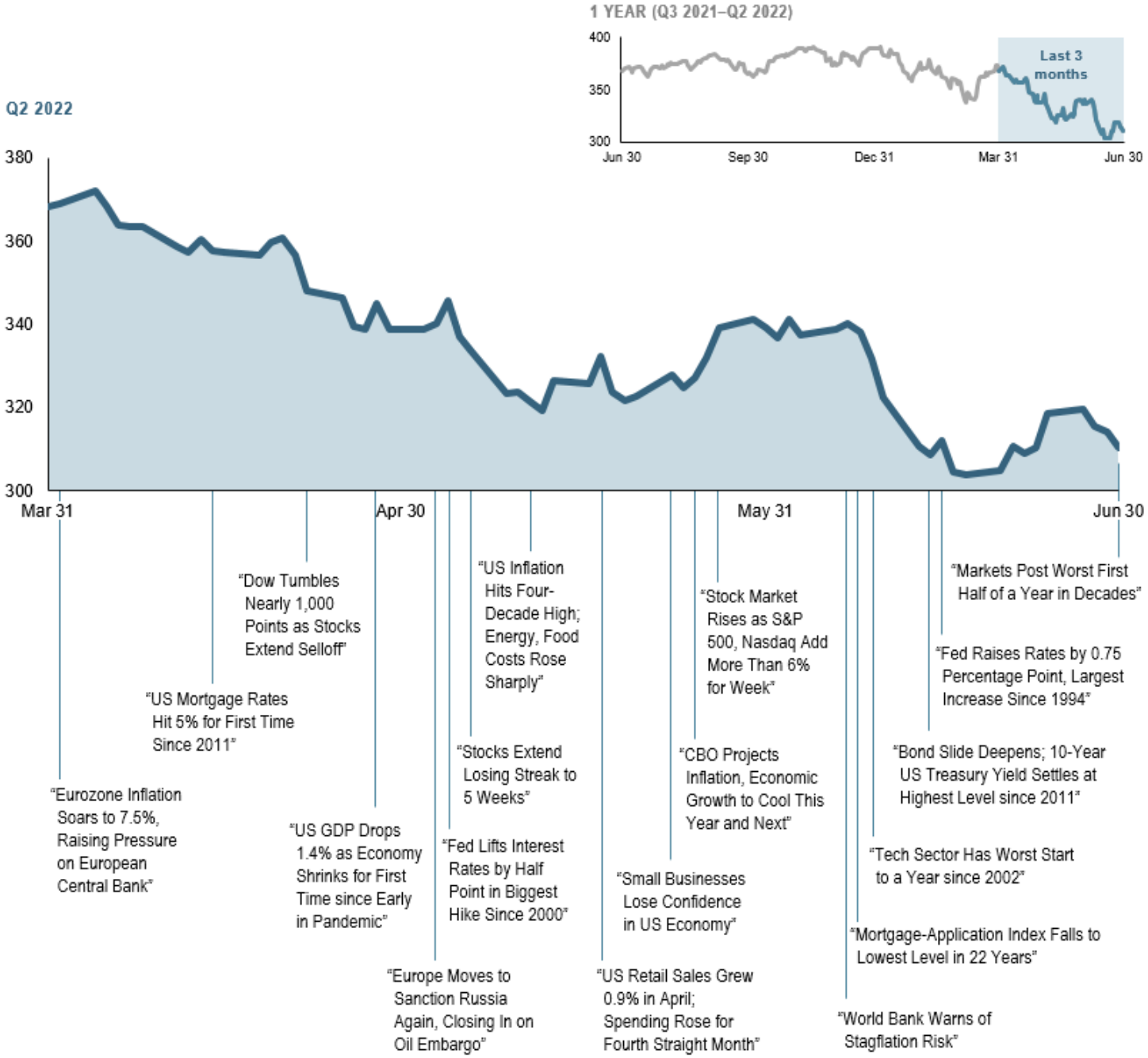
Ultimately, the National Bureau of Economic Research (NBER) has the final say as to whether the U.S. has entered a recession. NBER tracks a variety of measures, including employment, output, and household income, to determine the timing of economic peaks and valleys. Typically, we don't know until months later that an official recession has begun.

Conclusion

The fed and inflation still have a lot of fighting to do, unfortunately no one can be certain who will win but we do know the economy will be the true judge. If the fed can safely raise interest rates without suffocating the economy and guide us into a soft landing the long term horizon looks bright but if they can't and we slip into recession, we don't know how long it will last nor the extent of economic affects it will have. What we do know is that over the long run, markets tend to rise more than they fall so keeping an eye on the long run is just as important as tracking the present.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2022



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2022, all rights reserved.
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio.
Past performance is not a guarantee of future results.

Market Review

Woody Welch
Jennifer Cross

2nd Quarter 2022 Recap

It's been a rough year, with equity markets down more than 20% and "low-risk" bond markets registering low double-digit losses. Over the past few months, the economic backdrop has worsened with sustained high inflation and slowing growth, as the Federal Reserve and other global central banks aggressively tighten monetary policy. Exogenous shocks -- the Russian war on Ukraine and China's zero-COVID lockdowns – continue to further disrupt the global economy and financial markets.

The S&P 500[1] dropped 16.1% for the quarter and is also down 20% for the year, after being down as much as 24% through mid-June. For non-U.S. stocks, the sharp appreciation of the U.S. dollar pushed less-severe losses in local currency terms into the same zip code as domestic stocks for U.S. dollar-based investors. Developed international markets (MSCI EAFE Index)[2] down 14.5% for the quarter and 19.6% YTD. Emerging Market (MSCI Emerging Markets Index)[3] stocks held up a bit better, dropping 11.4% for the quarter, and down 17.6% YTD.

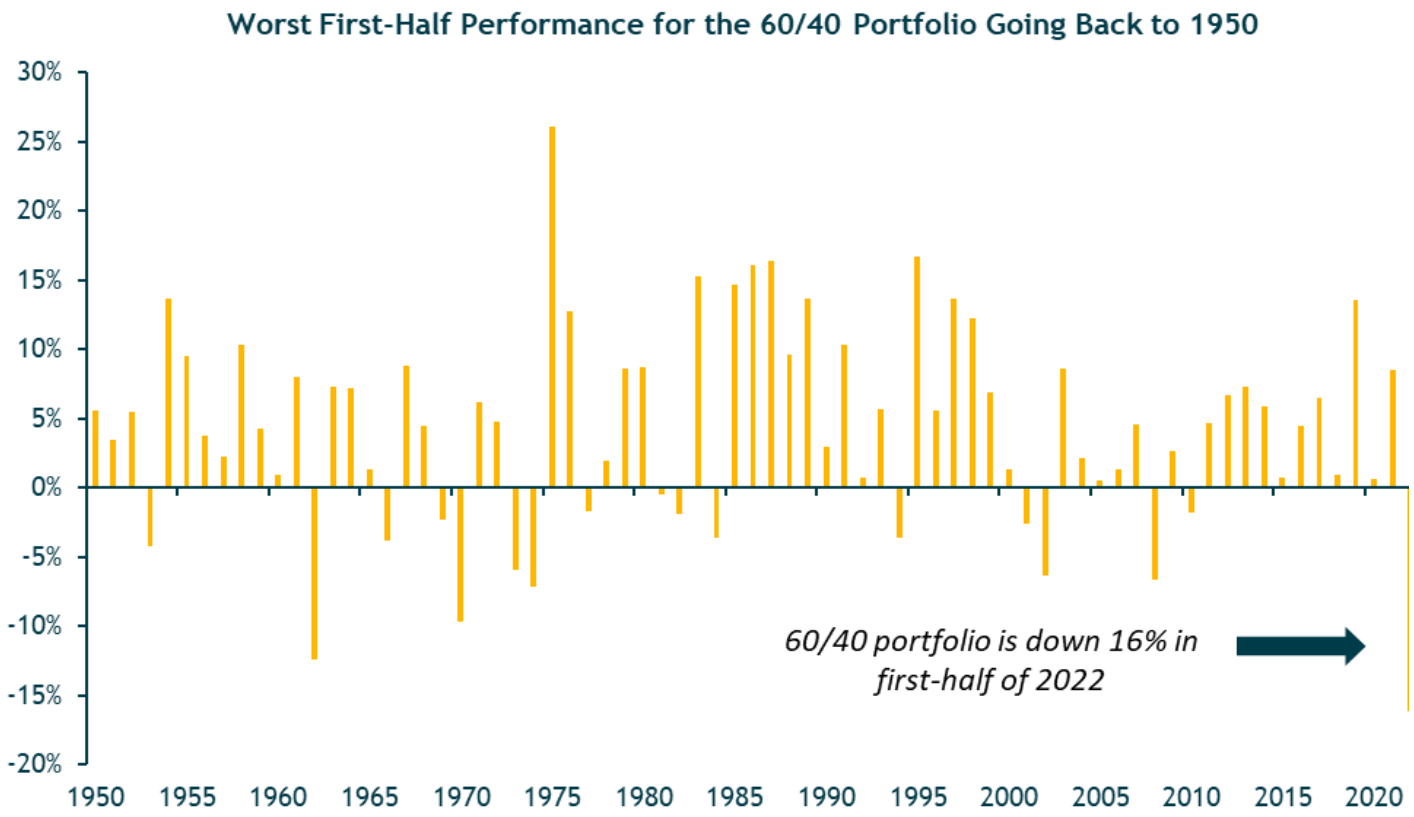
Core investment-grade bonds were pummeled again in the second quarter, with the benchmark Bloomberg U.S. Aggregate Bond Index (the "Agg") dropping 4.7%. This puts the "safe-haven" Agg down an incredible 10.3% for the year to date -- its worst first-half ever. In other segments of the fixed-income markets, high-yield bonds (ICE BofA Merrill Lynch U.S. High Yield Cash Pay Index) fell 9.9% and floating rate loans (S&P/LSTA Leveraged Loan index) dropped 4.5% for the quarter.

As we have long been pointing out, core bonds are not low-risk or defensive assets in an inflationary (rising interest rate) environment. Taken together with the equity bear market, this is by far the worst first-half performance for a traditional "60/40" balanced portfolio (60% S&P 500/40% Aggregate Bond Index) in modern history, down 16.1%. The previous worst first half was 1962, down 12%.

Investment Outlook and Portfolio Positioning

In response to disappointing May inflation data, the Fed turned even more hawkish, hiking the federal funds rate a larger-than-expected 75 basis points. Tighter financial conditions, in turn, depress consumer and business spending, reducing aggregate demand in the economy. Lower demand (lower GDP growth) should reduce overall price pressures and hence inflation. That's the Fed's playbook and toolkit.

The ideal outcome would be the elusive "soft landing," in which inflation is subdued without causing a recession. But the simple economic cause-and-effect influenced by the Fed's toolkit assumes the supply side of the economy remains steady. However, this has not been the case due to (1) the Russia/Ukraine war's impact on energy and agricultural commodities, and (2) COVID-related supply chain disruptions. We expect



Data as of 6/30/2022. Source: Morningstar Direct. From 1950 through 1975, 60/40 portfolio is represented by 60% S&P 500 Index and 40% Ibbotson SBBI US Intermediate-Term Government Bond Index. From 1976 onward, portfolio is represented by 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index. Portfolio rebalanced annually.

(hope) these shocks will recede with time. But the Fed can't do anything about them. BCA's U.S. investment strategist, Doug Peta put it well: "Soft landings are extremely elusive. It is fiendishly difficult to fine-tune a complex multi-faceted economy with central bankers' blunt tools."

Balancing these and many other data points, we expect a continued and potentially sharp deceleration in economic growth driven by rapidly tightening monetary policy in response to sustained high inflation. A recession is a reasonable conservative assumption but not a certainty.

Our best guess at this point is that if the U.S. economy does fall into a recession, it is likely to be a more "normal" type of cyclical recession rather than like the 2008-09 financial crisis, the 2000-2002 dotcom bubble bust, or the 2020 COVID recession.

Given the sharp stock and bond market declines we've already experienced this year, this leads us to a relatively positive medium-term (five-year) outlook for financial markets and asset class returns. And if U.S. stocks drop further this year – for example, due to increasing recession fears – we will start adding incrementally more to our portfolio allocations.

Meanwhile, our tactical views and positioning on international and emerging market (EM) stocks have not changed. Our base case five-year expected returns for EM and developed international stocks are in the low double digits, supported by low starting valuations and cyclically depressed earnings. This offers a margin of safety for investors, as a lot of bad news and negative sentiment is already priced into these markets – more so than for the S&P 500 in our view. Things don't have to be great to generate strong returns from here; they just need to get better from currently depressed levels (and we

don't expect a pandemic and war to be permanent).

In terms of our fixed-income positioning in our balanced portfolios, we have maintained our significant underweight to traditional core bonds, reflecting our concerns about rising interest rates and very low starting yields.

Though our fixed-income exposure has had a better relative performance as interest rates have shot higher, they have not been immune to the recent broad fixed-income price declines. They also carry more credit risk than the Agg. As such, in our more conservative portfolios, we still retain meaningful core bond exposure for their traditional role as recession/dis-inflation protection.

A key part of our fixed-income diversification has been our allocation to "Alternatives." We believe well-managed alternative strategies with reasonable fees can add beneficial diversification and improve risk-adjusted returns as part of traditional stock/bond balanced portfolios. Alternative investments have different risk and return drivers than traditional stock and bond investments. Given the current macro risks and market backdrop, we think they are especially valuable.

Closing Thoughts

We aren't in the business of making short-term predictions, but nonetheless, believe it is prudent to be prepared for more downside for the stock market over the next several months or quarters. Declines thus far have been driven by valuations coming down even as earnings have risen slightly. But we expect to see earnings impacted at some point and this could drive further shorter-term market declines. If further declines happen and reach our target, we will add incrementally to U.S. stocks at lower prices and higher expected returns.

On the other hand, if the economy avoids recession (for now) and the markets rebound, we are well-positioned to benefit with our full allocation to equities and large allocation to actively managed, credit-oriented fixed-income relative to core bonds.

Our balanced portfolios remain positioned with (1) a small overweight to global equities, coming from our tactical overweight to EM stocks; (2) a large position in flexible, actively managed, credit-oriented fixed-income and floating-rate funds; (3) core positions in alternative strategies; and (4) large underweight to core bonds (relative to a traditional 60/40 stock/bond benchmark).

While tilting towards our highest-conviction tactical views, our portfolios remain strategically balanced and well-diversified across multiple global asset classes, investment strategies, equity styles, and risk-factor exposures.

As always, we thank you for your trust and welcome any questions you may have.

[1]The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.
[2]The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.
[3]The MSCI Emerging Markets Index is a float-adjusted market capitalization index that consists of indices in 21 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The World's Oil

Woody Welch
Trevor Crews

Introduction

The price of oil has been a hot topic of discussion lately. Triggered by Russia's invasion of Ukraine earlier this year, prices spiked to their highest levels since 2008[1]. Though prices have since come down, the ride has been anything but smooth.

Volatility in oil prices typically doesn't trigger the same emotional reaction as stock market volatility. Yet given historically high gas prices, many consumers are now paying closer attention.

Global Oil Production and Consumption

The 13 nations that comprise the Organization of the Petroleum Exporting Countries (OPEC) collectively control about 80% of the world's proven oil reserves. These countries supply roughly half of global crude oil exports by value—however, this percentage has been steadily declining in recent years). Outside of OPEC, the United States and Russia possess the largest reserves.

Since 2008, the value of U.S. oil imports has fallen over 62% due to a surge in domestic production. Currently, about 35% of U.S. supply[2] comes from international partners, compared to about 65% produced domestically.

Meanwhile, U.S. oil exports have increased nearly 3,000% after the United States ended a four-decade-long ban on oil exports, dating back to the Arab Oil Embargo of 1973. As a result, the United States is growing less dependent on other countries for oil and is becoming a more important oil exporter to other countries.

Although the U.S. is becoming increasingly energy-independent, it continues to import lower-quality oil to make use of its existing infrastructure. According to Ryan Kellogg[3], a professor at the University of Chicago, the U.S. spent billions of dollars on its refining capacity in the 1990s and early 2000s.

As such, it doesn't make economic sense to let that equipment sit idle. In addition, domestic production is not yet at the level where the U.S. can stop importing heavier, sour oil from other nations.

What Affects Oil and Gas Prices?

Like other markets, global supply and demand determine oil prices. Anything that affects either side of this equation can send prices up or down.

Historically, geopolitics have played a significant role in the direction of oil prices as producers jockey for position. Changes in the

Oil Production

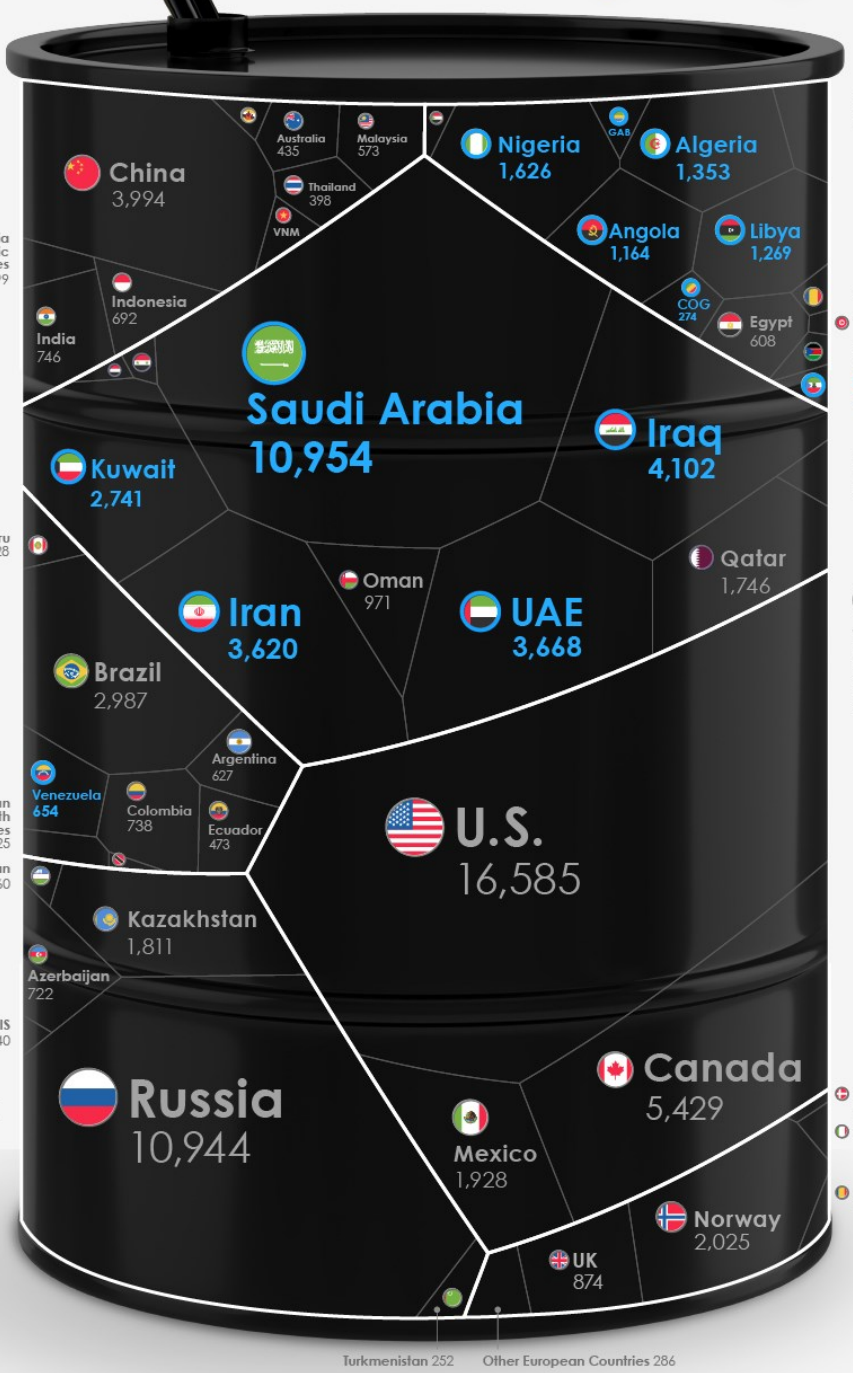
BY COUNTRY IN 2021

Production in Thousand Barrels Per Day*

OPEC Countries | Non-OPEC Countries

Total Production

89,876



Other African Countries 293

Other Asia Pacific Countries 199

Chad 116

Tunisia 45

South Sudan 153

Equatorial Guinea 140

Other Middle East Countries 191

Peru 128

Other Caribbean Central & South American Countries 225

Uzbekistan 60

Other CIS 40

Denmark 65

Italy 100

Romania 70

Saudi Arabia, the largest exporter of crude oil, plans to raise its production capacity to a maximum of **13 million barrels per day** by 2027.

The U.S. is both the world's **largest producer and consumer of oil.**

Russia accounted for **25%** of the EU's oil imports in 2021 and has exported over $48B worth of oil since the invasion.

Oil Production by Region (Thousand B/D)

Middle East	North America	CIS	Asia Pacific	Africa	South America	Europe
28,156	**23,942**	**13,829**	**7,335**	**7,286**	**5,909**	**3,420**

*Includes crude oil, shale oil, oil sands, condensates that require further refining, and natural gas liquids. Excludes liquid fuels from other sources and oil shales/kerogen extracted in solid form.

Source: BP Statistical Review of World Energy 2022

ELEMENTS

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global economic outlook can also affect supply and demand.

Moreover, oil prices often move in tandem with financial markets. For example, it's not unusual to see oil prices drop when equity markets decline (although this isn't always the case). Speculative bets by futures traders can also influence prices.

Recently, oil prices have fallen as the U.S. dollar gains strength. Since commodities are typically priced in U.S. dollars, a stronger dollar makes them more expensive for foreign buyers and thus lowers global demand. This, in turn, causes commodity prices to fall. Meanwhile, gas prices recently fell to their lowest levels in two months. In addition to declining oil prices, recession fears and less-than-effective sanctions on Russia have contributed to lower prices of late.

Relationship Between Oil and Gas Prices?

The relationship between oil and gas prices isn't always straightforward since retailers set their gas prices based on replacement costs. Consequently, there's typically a lag between changes in oil prices and changes in gas prices.

For example, when wholesale prices increase, retailers will often take a hit to their margins first to remain competitive with other retailers nearby. Similarly, retailers may hold their gas prices steady despite a lower delivery cost to make up for the margin they lost during the price increase.

In addition, there's usually a drop in demand when gas prices spike as consumers top off their tanks in anticipation. This slowdown in demand affects when retailers schedule their next fuel delivery—another reason oil and gas prices don't always move in lockstep. At the same time, lower prices may prompt drivers to fill their tanks, thus increasing demand.

Lastly, consumer demand isn't always consistent with oil price movement. For instance, travel is spiking in the U.S. as Americans make up for time lost during the Covid-19 pandemic. And since people tend to drive more in the summertime in general, demand for gas remains strong despite high prices.

Where Do We Go from Here?

Given the many moving parts that can impact oil and gas prices, predicting the future is challenging—if not impossible. Nevertheless, we're likely to see ongoing volatility as the war in Ukraine continues and the global economic outlook remains uncertain.

[1]https://globalnews.ca/news/8663599/oil-prices-russia-ban-talks/
[2]https://thehill.com/policy/international/597389-heres-where-us-gas-supplies-come-from
[3]https://www.marketplace.org/2022/03/07/why-do-we-import-russian-oil-when-theres-lot-u-s/

100 Years of TTU Football

Drew Martin

The Tennessee Tech football team hosted their annual alumni golf tournament last month, hosting hundreds of people made up of former players, coaches, as well as friends, and family. This year's tournament had a special atmosphere around it, as the program celebrates the attainment of a very important milestone.

This season marks 100 years of tradition for the Tennessee Tech Golden Eagle football program. Although the program has had its highs and lows recently, it has a very rich history full of success. In fact, Tennessee Tech is recognized as one of the winningest programs in the history of the Ohio Valley Conference (OVC). The Golden Eagles have been a member of the OVC for 74 out of the 75 years of its existence. In that time, Tech has managed to win 10 OVC titles, which is the most ever out of current OVC teams. Tech also has produced 31 All-Americans, along with 81 members in the TTU Sports Hall of Fame, as well as one member inducted to the College Football Hall of Fame, Jim Youngblood. Youngblood is just one on a long list of notable alumni that have played for the Golden Eagles. He is accompanied by fellow former NFL players, Lonnie Warwick, Larry Schreiber, and Frank Omiyale, to name a few. Tech football alumni are proven beyond the gridiron as well, most notably, former team captain Barry Wilmore is currently serving as a NASA astronaut and has already made two expeditions to space with a third in the near future. Tech Football has been a proven breeding ground for success on and off the field.

History

Led by Coach Loyall Duyck, the Tennessee Polytechnic Institute suited up for its first football game in 1922. Originally fielding a team in 1916, Tennessee Tech still recognizes that 1922 has its first season because this was the first year of varsity football. Prior to 1922, they were having to field teams that partially consisted of high schoolers due to lack of participation. After the

1922 season, the legendary P.V. “Putty” Overall took over as head football coach for the still nameless team. That is until 1925 when the university held an open competition for students to submit names to the school’s Athletic Committee. After all of the suggestions were entered and multiple votes had taken place, the committee finally decided upon “Golden Eagles”, which has been the school’s mascot ever since.

Coach Overall went on to be the longest-tenured coach in the history of the school, coaching from 1923-1946, then returning from 1952-1953. During this time he had an overall record of 97-95-18, and lead the team to two OVC Championships in 1952 and 1953. Coach Wilburn Tucker, who the current stadium is named after, then took over in 1954 and lead the Golden Eagles to 5 more OVC titles throughout his tenure that ended in 1967. Immediately after, Coach Don Wade is handed the reigns of the program. Coach Wade went on to coach for 14 seasons, two of those ending in even more OVC titles.

After three decades of dominance for the program, the 80s and 90s were full of highs and lows. However, that ended when Cookeville native and former Vanderbilt University football coach Watson Brown took over the team in 2005 and added on the program’s 10th and most recent OVC Championship in 2011.

Currently, the team is led by Coach Dewayne Alexander, a former player and assistant coach for the Golden Eagles. “Coach A” and his staff have put a tremendous amount of work into rebuilding the program over the last few years and are very optimistic heading into a new century of Tennessee Tech Football.

Future

As the program looks into the future, they have their sights set for the stars. As we have discussed in a previous issue of *The Advocate*, the school’s athletic department has proposed the addition of a $15 million project, specifically for the school’s football program. This project includes the addition of a new Football Operations Center on the northwest corner of campus that is complete with a new locker room, new meeting rooms, as well as a new fully-turfed practice field. Also included in this project is a brand-new addition to the west side of the current stadium. This project could exceedingly improve recruiting and propel the program into extreme future success. It seems that they are currently halfway to their goal, having raised $7.5 million to date. Between alumni of the program and the ultra-supportive community that is Cookeville, TN, this goal should be met with ease, and the Tennessee Tech Golden Eagles should be in store for 100 more years of success.

Your Financial Advocate

You have goals you want to achieve… places you hope to go… things you want to do… people you desire to spend time with.

These dreams have motivated you over the years to work hard and to sacrifice.

Fully realizing your dreams also takes planning and execution to get them "over the top".

Whether you aspire to…

> ...travel the world with your spouse…
> …spend more time on hobbies like flying, cooking, or wine collecting…
> ...live on a ranch in the country or a cabin in the mountains…
> ...create a legacy for your children and grandchildren…
> ...support the charities and causes that you hold dear...

We can help you create and execute a comprehensive plan for financial success. One that will give you the confidence to spend your free time on the other things that are important to you.

At Cravens & Company Advisors, our mission is to help successful individuals and their families realize and enjoy their life goals. We are an SEC-Registered Investment Advisor that combines holistic planning, personalized investment management, tax and estate strategies, and business planning with a proactive, solutions-oriented mindset. The result is a fiduciary with a plan and a culture centered on your success; however you define it.

Since 1996, we have been serving the specialized needs of family businesses and their owners, professionals, and successful retirees. While prudent investment advice is a foundational component of our service, we believe developing an intimate understanding of your overall financial situation and goals is essential to formulating your strategy. Our holistic approach enables the development of solutions with the highest possibility for success. Because goals cannot be measured by return, we benchmark our progress as a firm in the same way you do as our client; by successful outcomes.

As we discuss your situation, goals, and concerns; we hope you will recognize the benefits that come with our independence and objectivity. As your fiduciary, we are held to the highest standard of transparency, objectivity, and disclosure. Simply put, we have not only an ethical but also a legal requirement to always act in your best interest.

Our goal is to provide each client with the leadership, relationship, and creativity needed to allow them to achieve their life's goals and, even more importantly, the confidence to enjoy the journey. After all, what is the point of all the work and worry if you do not get the satisfaction of realizing the results?

At Cravens & Company, we have a team that is by design, ready to work for you. If you have complex financial issues and/or desire a relationship of this type, please contact us to arrange an introductory meeting. We can be reached at 931-528-6865 or by email at info@cravensco.com.

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