Winter 2015

THE ADVOCATE

The Secrets of a Successful Retirement

Advice from Retirees

CAPE Fear: Valuation Ratios and Market Timing
Weston Wellington

Three Surprising Facts About Portfolio Taxes
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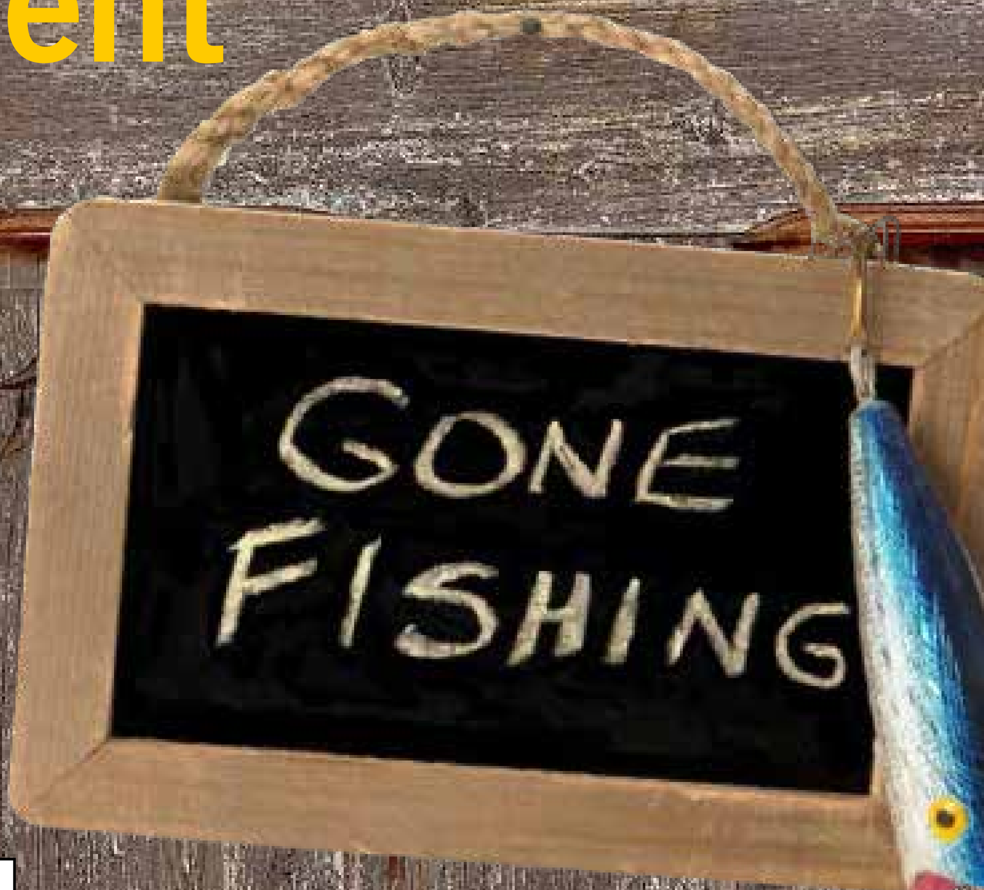

Cravens & Co.
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Winter 2015

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Table of Contents

A Note from the Principal

Dear Friends,

I hope this finds you well and looking forward to the holidays ahead. The weather outside certainly seems to be turning Christmas-like!

For the past several months, we've been working diligently on several initiatives designed to improve the quality of our service. This past quarter, we sent out the first reports from the new portfolio accounting system on which our team has been working for some time. We believe that it is a major step forward in how we communicate the approach and results of our investment strategies. Going forward, it will give our clients the option to have their reports delivered by mail, deposited into their online vault, or both. We have also established a web portal and iPad app where clients can log in to see their portfolios and progress.

It is and has always been our goal to deliver an unequalled experience to our clients. Our vision of that experience centers on providing you with the confidence that all facets of your financial life are observed and factored into each decision. The new reporting system is just one example of the initiatives toward that vision that we have undertaken this year. In addition to the reporting system, we have implemented a new trade-order management system and revitalized our client relationship model and database. We have also hired four new associates, including two analysts and an attorney.

Our last step for 2014 is the unveiling of our new website at **www.cravensco.com**. Through the site, you will be able to access accounts, review articles and videos from both our team and our partners, keep up with our blog, and learn more about our services and philosophy. We need your help in making both the website and reports the best they can be, so please give us your feedback.

Even though a great deal of time and resources has been devoted to the aforementioned additions and upgrades, the most important and impactful initiative undertaken this year was the full implementation of our Multi-Asset/Multi-Strategy Investment platform. While this platform is now complete and being employed throughout our client group, the platform will remain in a constant state of improvement in order to embrace new information and research as it becomes available. The time involved in taking these steps has made face time more difficult, but we believe that it will pay dividends to our clients for years to come.

Thank you for your trust and confidence, and please don't hesitate to contact us with your thoughts and/or questions.

Best regards,

Wayne H. Cravens is the President of Cravens & Company Wealth Management.

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The Secrets of a Successful Retirement: Advice from Retirees

For most Americans, retirement is one of life's major turning points. We can turn our attention and considerable experience to family, friends, service, and personal interests. But it isn't as easy as it sounds. Many people have trouble adjusting to the new lifestyle. With that in mind, we've compiled advice from retirees for those about to make the leap — what lessons they've learned, what they did well and what they wish they'd done differently. The responses are full of fantastic insights, important reminders, and creative ideas. Whether you're facing retirement now or in the future, you will find something of value here.

cont. page 4

Secrets, continued:

Double-check that retirement transition plan

Well in advance of entering retirement, take time to discuss your future plans with family, spouse, and good friends. Just as every other important step in life requires planning, retirement is no different. Is your financial house in order? Have you put in place legal documents and directives that can be followed, much down the road?

Gudi S.

If you have a substantial financial position, your retirement should be carefully planned. Make sure you understand the impact of taxes on your projected financial affairs (e.g., pensions, retirement plans, directed company stock sales, etc.).

Brian M.

I always assumed that at retirement, living expenses would drop like a rock, but that isn't true at all. My advice is to develop an income plan very close to your current bring-home pay and assume that your expenses will remain the same after retirement.

Craig and Jan D.

Comprehensive estate planning is essential for every family. While most people focus their attention on financial planning, it is also very important to ensure that the legal aspects of wills, trusts, etc. are also in good order. At some time in the future a family member will become responsible for managing the financial and legal aspects of the estate, and their duties should be made as easy as possible by good advanced planning.

Michael and Maureen B.

Prepare for the extra free time

In our situation, enjoying retirement required making a plan for what we were going to do with our time. We already had a 7-year post-retirement plan, and that went smoothly. But once the 7 years ended, we weren't ready for all the extra time we had. It took a few years to figure out what to do next, and we felt adrift. We have since developed a new strategy and things seem to be much better balanced.

Greg and Vicki S.

While some retirees make good plans for their retirement years, many do not. The biggest problem is that retirement is often viewed as impacting only the person retiring from professional employment, but retirement affects the family as a whole. Identifying retirement activities therefore should address how both spouses can enjoy the fun time available together, and also share in the activities needed to run a home. In a related problem, the retiree often does not understand what giving up full time work really means (lack of interaction with colleagues, loss of responsibility for work decisions and outcomes, lack of mental stimulus from professional problem solving, etc.) Retirement activities should provide adequate and stimulating replacements for previous work activities. Volunteering, for example, provides many interesting avenues for retirees, and also provides an opportunity to give back to the community.

Michael and Maureen B.

Know what you're retiring to. And whatever it is, make sure you think it's just as important as your past work, and lots more fun. Otherwise, don't retire.

Ed S.

Have a plan for what you are going to do from the first day of retirement, but be ready to make changes almost immediately. Your plan has to have flexibility. Maybe you won't like golf five days a week. Maybe that retirement home at the ocean isn't as much fun in winter as you thought it would be. After all, life is what happens when you are busy making plans.

Lynne W.

One of the most important aspects of the retirement transition is to establish a schedule that will make your day successful. Some days are just jinxed from the very beginning, but that happens to everyone. Don't linger in bed, but set a reasonable start of the day so you can have many productive hours. You are retired from your job, but not from life.

Gudi S.

Consider a gradual retirement

My advice is to retire gradually over a 2-3 year period rather than just stop working completely. You could work part-time at something, even if you're not paid the amount you're used to. Or you could volunteer on a regular basis. Going directly from full time work to no work is like a crash. It takes some time to detach.

Cornel M.

Give yourself time to get accustomed to retirement. Transitioning from full-time to part-time employment was helpful for me.

Janet K.

Do what you love

You have worked your entire life and should now enjoy the retirement you have earned. Life and health is unpredictable — we all have friends and family who suffered untimely death or illness. Develop your bucket list and then get it done. If you're blessed, you may find yourself working on your 4th or 5th bucket list before you have to slow down.

David V.

If you like to paint, garden, woodwork, cook, dance, entertain, or travel, now is the time. Go now. See the world. Learn the culture. Meet the people. Taste the food. Take the pictures. Now is the time.

Janet K.

Pursue the interests that you've always wanted to dabble in. I've taken bridge lessons and also want to take my interest in entertaining/cooking further. I know of several friends who are going back to school to study a language or horticulture; depending on your age, it might be free of charge at a local community college or state university.

This is also a good time for travel. I'd like to visit many places here and abroad, and have been prioritizing them based on schedule and cost. In my case, finding a compatible traveling companion has led to some re-swizzling on where and when, but I hope to get to most of my key spots eventually.

Carrie N.

I began my retirement wanting to do what I had not done in my working career: I wanted to cook and clean my own house, like a true housewife (something I had not done at all). Well, that lasted two weeks. We eventually found a cleaning crew and my husband, the erstwhile cook in our household, resumed his duties in the kitchen. He's a fantastic cook and continues to find that effort satisfying, creative, and delicious. I have resumed my kitchen cleanup duties.

Elizabeth W.

Based on my own experience and others (most of my friends are retired), it's important that you have something you really enjoy and want to do with your extra time. Mine involved a fairly large home improvement and woodworking projects, along with some volunteering.

I have friends who find retirement boring, and this seems to be the missing element. The ability to see their family more frequently just isn't enough.

Chris and Carol D.

Stay fit

Enjoying a long and happy retirement requires that we minimize any medical issues. One way to do this is to take fitness seriously, and increasing your focus on diet and exercise will have beneficial results. Giving up work may well mean that we live a more sedentary life, unless we take steps to 'keep moving'.

Michael and Maureen B.

You must stay physically active, regardless of your previous physical involvement and ability. Check with your physician for proper medical advice. A simple walk around the block — lengthened each day by a few more steps — is a great start. Try to find a partner or two for these activities, and that boring hour will become fun. It seems to me that my day is successful if I can plant my feet on the floor and walk (sometimes even run) out the front door. This also helps my thinking process. I always feel more invigorated after exercise and often feel inspired to take on something entirely new. I can't say it enough: Physical activity is crucial.

Gudi S.

Daily exercise is very important. I joined a new gym where I have made several women friends — we typically meet in the morning and exercise together. Be-

Secrets, continued:

fore retiring, I also started hiking with some friends and a club, which was something I always wanted to do but never seemed to find the time to pursue. I plan to further research clubs that have active but low-key activities, such as biking.

Carrie N.

Get into an exercise routine. I had always exercised sporadically, but two events motivated me to make it more regular. First, my doctor told me to stop running after I developed knee problems. Then my wife developed an enthusiasm for exercise classes. As a result of these two things, my wife and I now go to the gym every morning. She does classes every day, while I split my time between guided exercise and the machines. I also now do yoga (which is actually very demanding) and spin classes. I love it and am probably in the best shape I've been in in 20 years.

Chris and Carol D.

Give back

Be sure that you have a place to go most days of the week that gives you a sense of fulfillment and motivates you to get out of bed in the morning. For me, this has been a volunteer opportunity that has been very rewarding. There are plenty of options to choose from.

Larry M.

You will be amazed to discover all the organizations that will cherish your offer to volunteer. This volunteer service is generally offered at a modest 2-3 hours of involvement per week. Imagine how many organizations you could really cram into a week at that pace! The lovely thing about this involvement is that it provides inter-generational contact. I consider this a crucial part of retirement: It's fine to reminisce and speak fondly of "the good old days," but it's also important to remain engaged in what the kids and grandkids are involved in. You're guaranteed to learn a lot!

Gudi S.

It may take a while to figure out how much time you want to give, and to what. When asked to volunteer, give yourself 'thinking time' to decide: Is this activity or commitment something I want to invest my time, talent, and heart into? This is also a good time to consider mentoring someone else.

Janet K.

I recommend becoming a volunteer. I have just been certified to prepare taxes for elderly/low income individuals, and started investigating volunteer opportunities early on. Take a look at what's out there, and consider how your prior training and skills might be useful to various organizations and causes.

Carrie N.

You now have more time to serve others, so get involved with your church or community groups. By reaching out you will meet new people and create a stronger sense of worth by helping in ways you never had time for previously. I have gotten involved with disaster relief through Samaritan's Purse and find that these one-week trips provide more spiritual growth and satisfaction to me than any amount of help I might bring to the disaster site.

David V.

Keep your mind sharp

It's vital to remain mentally sharp. Reading is a daily habit that I enjoy — it helps me keep on top of current events and also offers an escape. Scrabble is another fun, yet challenging game (when played with my husband).

Janet K.

I have taken many classes at the local Lifelong Learning Academy here in Delaware (they are all over the country). I chose courses in subjects I know nothing about (like watercolor painting and espionage) and also in subjects of which I had rudimentary knowledge but wanted to know more (like Renaissance Art and Philosophy). In this undertaking, I met many folks who live nearby, who share my interests, and with whom I have formed friendships.

Elizabeth W.

I now have much more time to learn about (and contemplate) world events. I have a greater grasp of local, state, national, and international issues, and that is a bit disconcerting. I find I am more confident in my opinions, while at the same time less confident in knowing best solutions.

David V.

Don't neglect the practical

Once we made the decision to retire, I began to prepare. First, I scheduled all of our doctor's appointments for the family — physicals, vision tests, dental and dermatological checkups — prior to changing or losing health benefits. I also purchased a cell phone. At my job I had a company cell phone for 20 years, but had never owned a personal cell. I knew that when I retired I would want to have many of the phone numbers and email addresses from my work phone. I shopped for the right cell and then had the old contact directory transferred to my new phone. It has been nice to have those numbers and emails when I want to contact old friends.

Linda L.

As we age, moving becomes an increasingly stressful event. Transitioning to retirement gives us the opportunity to consider where we should live in the future. Of particular importance is that at some time in our lives, our home should be close to the family member(s) who will be our future care givers/estate managers. Also as we age, homes become too large for our needs, and downsizing helps reduce the work required to maintain house and garden. It also enables us to recover equity from the home, which can be used to support one of our other retirement dreams.

Michael and Maureen B.

Stay social

One of the challenges I've faced is that before retirement, I would typically interact with 100 or more people a day and have significant dialogue with at least 20 people. After retirement, there are days when I only have significant dialogue with my wife.

David V.

Join organizations of like-minded individuals: a book club, a garden club, knitting, cooking, bridge, mahjong, embroidery, knitting, golf, cycling. You could learn a new language and, by all means, travel. That connection will link you to people who may become kindred spirits along the way.

Gudi S.

I became involved in the Homeowners association where I live, and am currently the president. I found that all the years of working on many budget committees, heading up special projects, classifying jobs, and managing other people's work added up to competence and experience in conducting the business of the associations. In other words, instead of starting to learn and do other arts like cooking, I extended my management capacities toward working for my community and built upon skills I had already mastered. I have made friends and gotten involved with community members on projects in my community as a consequence of that involvement.

Elizabeth W.

Ultimately, the secret to a successful retirement is this:

Do the things you enjoy, make a contribution to an organization with your time and expertise, and find folks who like to do what you like to do.

CAPE Fear: Valuation Ratios and Market Timing

Weston Wellington
Vice President,
Dimensional Fund Advisors

As broad market indices such as the S&P 500 have set new record highs in recent weeks, many investors have become apprehensive. They fear another major decline is likely to occur and are eager to find strategies that promise to avoid the pain of an extended downturn while preserving the opportunity to profit in up markets. One approach that has attracted considerable attention in recent years is adjusting investments based on the CAPE ratio–the Cyclically Adjusted Price / Earnings ratio.

Developed by Robert Shiller of Yale University and John Campbell of Harvard University, the CAPE ratio seeks to provide a road map of stock market valuation by comparing current prices to average inflation-adjusted earnings over the previous 10 years.[1] The idea is to smooth out the peaks and valleys of the business cycle and arrive at a more stable measure of corporate earning power. Shiller suggests that investors can improve their portfolio performance relative to a static equity allocation by overweighting stocks during periods of low valuation and underweighting stocks during periods of high valuation.

A CAPE-based strategy has the virtue of using clearly defined quantitative measures rather than vague assessments of investor exuberance or despair. From January 1926 through December 2013, the CAPE ratio has ranged from a low of 5.57 in June 1932 to 44.20 in December 1999, with an average of 17.54.

Using the CAPE ratio might appear to offer a sensible way to improve portfolio results by periodically adjusting equity exposure, and many financial writers have focused on this methodology in recent years. As an example, a timing newsletter publisher earlier this year observed, "For the S&P 500, this ratio currently exceeds 25.6, which is higher than what prevailed at 29 of the 35 tops since 1900."[2]

Many investors find such an approach very appealing. Does it work?

The challenge of profiting from CAPE measures or any other quantitative indicator is to come up with a trading rule to identify the correct time to underweight or overweight stocks. It is not enough to know that stocks are above or below their long-run average valuation. How far above average should the indicator be before investors should reduce equity exposure? And at what point will stocks be sufficiently attractive for repurchase–below average? Average? Slightly above average? It may be easy to find rules that have worked in the past, but much more difficult to achieve success following the same rule in the future.

This implementation challenge appears to be the Achilles' heel of timing-based strategies. A study in 2013 by professors at the London Business School applied CAPE ratios to time market entry and exit points. "Sadly," they concluded, "we learn far less from valuation ratios about how to make profits in the future than about how we might have profited in the past."[3]

As an example of the potential difficulty, consider the CAPE data as of year-end 1996. The CAPE ratio stood at 27.72, 82% above its long-run average of 15.23 at that point. Federal Reserve Chairman Alan Greenspan had delivered his much-discussed "irrational exuberance" speech just three weeks earlier. The last time the CAPE ratio had flirted with this number was October 1929; the CAPE was at 28.96 as stock prices were about to head over the cliff. It seems plausible that followers of the CAPE strategy would have been easily persuaded that investing at year-end 1996 would be a painful experience.

The actual result was more cheerful. The next three years were especially rewarding, with total return of over 107% for the S&P 500 Index. For the period January 1997 – June 2014, the annualized return for the S&P 500 Index was 7.67%, compared to 2.42% for one-month US Treasury bills. Stock returns were modestly below their long-run average for this period, but the equity premium was still strongly positive.

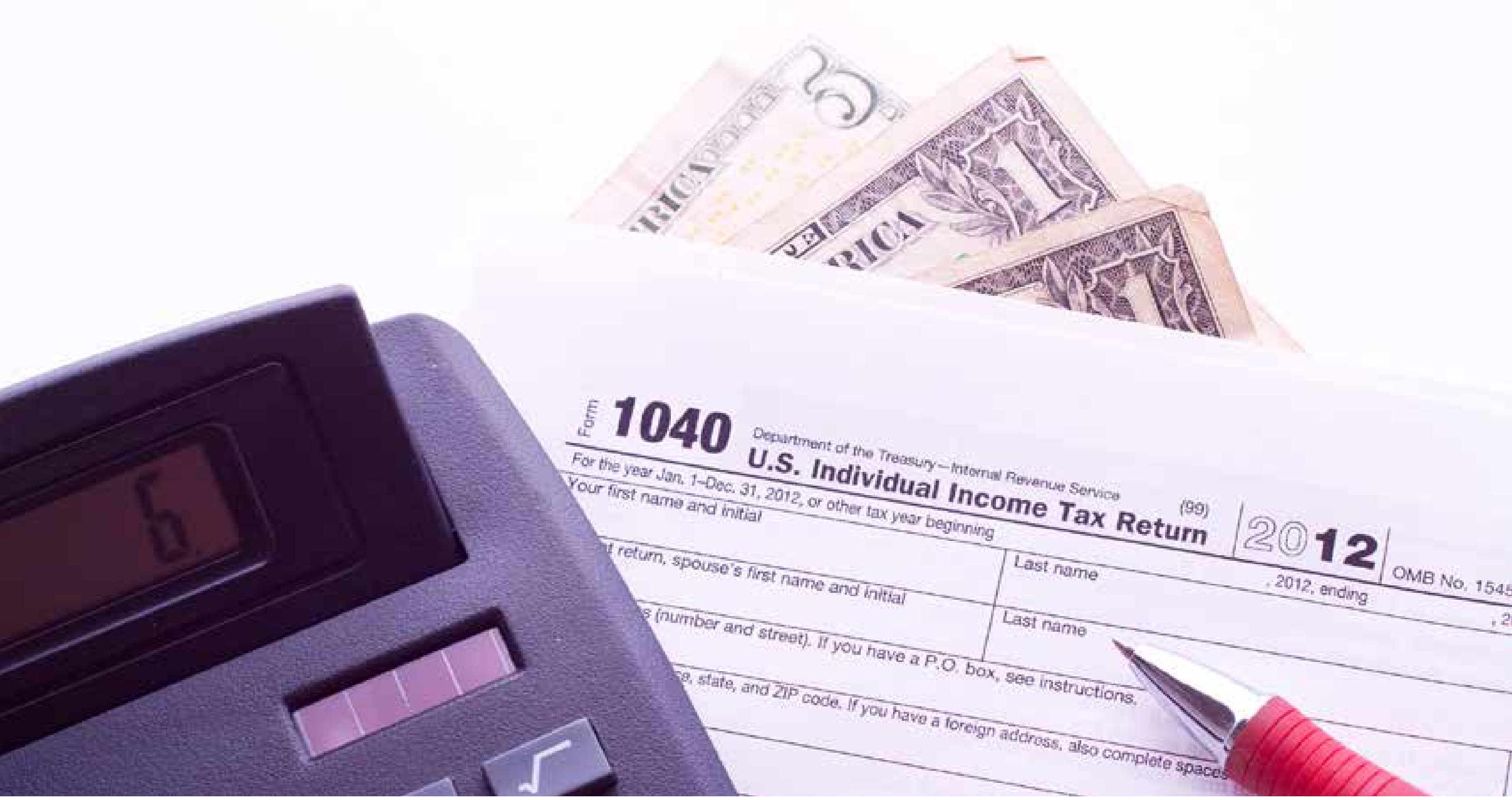
Many investors think relying on the CAPE ratio—the Cyclically Adjusted Price / Earnings ratio—is a sensible way to improve portfolio results by periodically adjusting equity exposure when the ratio reaches a certain level. Does that work?

By comparison, a timing strategy over the same period that was fully invested in stocks only during periods when the CAPE ratio was below its long-run average produced an annualized return of 3.09%. All timing strategies face a fundamental problem: Since markets have generally gone up more often than they have gone down in the last 90 years, avoiding losses in a down market runs the risk of avoiding even heftier gains associated with an up market.

A successful timing strategy is the fountain of youth of the investment world. For decades, financial researchers have explored dozens of quantitative indicators as well as various measures of investor sentiment in an effort to discover the ones with predictive value. The performance record of professional money managers over the past 50 years offers compelling evidence that this effort has failed.

Despite this evidence, the potential rewards of successful market timing are so great that each new generation sees a fresh group of market participants eager to try. Searching for the key to outwitting other investors may be fun for those with a sense of adventure and time on their hands. For those seeking the highest probability of a successful investment experience, maintaining a consistent allocation strategy is likely to be the sounder choice.

1. CAPE data available at http://www.econ.yale.edu/~shiller/data.htm.
2. Mark Hulbert, "This Bull Market is Starting to Look Long in the Tooth," Wall Street Journal, January 18, 2014.
3. John Authers, "Clash of the CAPE Crusaders," Financial Times, September 3, 2013.



Three Surprising Facts About Portfolio Taxes

Michael Kitces
Director of Planning Research Partner
Pinnacle Advisory Group, Inc.

When it comes to making tax decisions in your portfolio, you don't want to risk a costly mistake. Given some of the counterintuitive realities regarding effective tax management, that's a real danger. So in an effort to prevent you from falling prey to one of the common errors surrounding portfolio taxes, here are three surprising facts to keep in mind. (This article is based on Pinnacle's new special report, "Effective Tax Policy for Managing Investment Accounts.")

1. You really do want to pay taxes.

Let's be honest: No-one likes to pay taxes. It's not an enjoyable experience to have a portion of the wealth you've been creating extracted and sent to the government. But in the broad scheme of things, if you're paying taxes on your investment portfolio, it's good news. That's because you pay taxes when your portfolio is up — when you're making money.

While you should manage that tax impact to minimize any negative effects, the simple truth is that the more you're paying in taxes, the more you're creating in wealth. The single most effective way to avoid paying taxes is to lose money year after year, and you certainly don't want to do that.

2. The benefits of tax loss harvesting are often overstated.

There is value in trying to manage tax exposure along the way, and one of the most popular ways of doing that is to harvest capital losses. Obviously, harvesting losses isn't good news, ultimately, since it means you lost money on your investment (it's like a consolation prize from the government for losing money). Nevertheless, investments go up and down and sometimes there are opportunities to take advantage of the declines.

The important thing to remember when you perform loss harvesting is that the technique results in a tax deferral, not a tax savings.

Imagine you have an investment you originally bought for $20,000, but which has had a bit of a pull-back and is now worth $17,000. You can sell the investment and buy a replacement security, managing the wash sale rules and claiming a $3,000 loss. However, in doing so, that new investment that you bought was purchased for $17,000, which means you've made your cost basis lower. As a result, if the investment ever recovers to $20,000 in the future, you'll have a $3,000 gain. You have a $3,000 loss now and a $3,000 gain in the future, so they offset each other.

In a lot of situations, people believe that loss harvesting is creating wealth for them or saving them on taxes. Technically, that's not the case, as every tax dollar you're saving now will have to be paid back in the future when that investment recovers. That's not to say that loss harvesting is worthless, but rather, that the opportunity it offers is tax deferral — that $3,000 in your pocket now (which you can invest and grow) in exchange for $3,000 paid in the future to Uncle Sam. So while there is value in tax loss harvesting, it is often exaggerated.

3. Sometimes it's better to pay taxes early instead of deferring them.

While it's often a good idea to defer taxes when you can, there are situations where the best thing you can do is actually pay the taxes earlier. This comes as a result of the 2013 changes in tax law which moved us from a historical two tax bracket system for capital gains — a low bracket of 5% or 0% for lower income Americans, and 15% for everyone else — to what is effectively a four bracket system today. Currently, we have 0%, 15%, 18.8% (for those also subject to the 3.8% Medicare surtax on investment income), and 23.8% (the 20% top capital gains rate combined with the 3.8% surtax).

The reason why a four bracket tax structure is so important is that if we do too good a job pushing our capital gains down the road, we could actually finish with less money. For example, imagine a portfolio that's growing well at $50,000 a year in gains. You may think you don't want to sell any of those gains right now, because you don't want to pay the taxes. A $50,000 yearly gain is something you might be able to pay at the lower 15% rate, if you're in a moderate tax bracket. However, if you push that down the road 10 years, you'll no longer have individual $50,000 gains, but one massive

$500,000 gain, which would bump you right up into the 23.8% bracket. As a result, you'll actually pay more in taxes than you would have by simply paying at the lower rate each year.

This is a very important planning issue when you're trying to manage portfolios on a tax efficient basis. When your income is high, then there's little problem in deferring the taxes. But when your income is low, it may be more beneficial to harvest the gains and fill up those lower tax brackets so you can avoid being pushed into a higher tax bracket in the future.

When it comes to tax policy, there's a balance to be found between harvesting gains and losses. Just remember that at the end of the day, you do want to pay some taxes. After all, if you're not paying taxes, then chances are you don't have anything to tax, and that's a much worse situation.

Cravens & Co.
WEALTH MANAGEMENT

MARKET REVIEW

Wayne Cravens
Principal

Woody Welch
Chief Investment Officer

Conlon Cash
Analyst

What Lies Ahead?

Since its March 2009 low, the U.S. equity market, as measured by the S&P 500, has gained around 170%. There hasn't been a "correction" (defined as a 10% downturn) in over 31 months (we have one every 18 months on average). It looked like we might see a correction in October, but it came up just shy. The S&P 500 dropped 9.85% between the intra-day high of 2019 on September 19th and the intra-day low of 1820 on October 15th. Since then, both the Dow-Jones Industrial Average and the S&P 500 have recovered the loss and, as of this writing, reached new all-time highs. However, it is interesting to note that, despite the market's strong advance, the S&P 500 has yet to break above its 2000 peak on an inflation-adjusted basis.

There are many different opinions about the direction of the economy and markets. Some "experts" feel that U.S. stocks are currently over-valued; however, when considered in the context of the low interest rate/low inflation environment in which we've been for some time, others argue that history suggests not. Many people have been waiting for interest rates to rise from these historically low levels, thinking yields would begin to rise when the Federal Reserve ends their bond purchasing program that was implemented to help keep rates low. Well, they announced the termination of the program in October and rates fell. Interestingly, we almost simultaneously found out that U.S. banks were increasing their purchases of U.S. Treasuries at a rapid rate in order to satisfy a new liquidity test. Hmm. Over the month of October, we had an almost perfect storm of events that has led to the mid-month rout. From headline-generating concerns about the seeming lack of success of the bombing campaign against ISIS to fears of an Ebola breakout here in the U.S., poor economic forecasts from Europe, sanctions against Russia, and the concerns about the Federal Reserve's ability to successfully manage the next phase of monetary policy. Still, the market has proved resilient and now we are entering into the seasonal period (November to May) along with the period of the four-year Presidential Cycle where equities have historically had their best results.

We find all of this leaves many folks feeling that they are faced with two extreme choices: go to or stay in cash and wait for a market crash or correction and then go all in at the bottom or else ride this bull with both feet in the stirrups, planning to jump off before it rolls over, no matter how quickly that may happen. Of course, neither of these choices are really attractive options.

Tops and bottoms are only obvious in the rearview mirror. Some folks may feel they can time the market, but in my 27 years I don't know anyone who has done it more than once and turned it into a process. The financial markets are complex adaptive systems in which a large number of mutually independent but interacting people and institutions adapt continuously by learning from each experience. It is irrational to conclude your perception is 100% on target when someone is almost always willing to buy at the same time you wish to sell and vice-versa. The reality is that this market advance may end tomorrow or in five years.

Our approach is and has always been to do things in measure. We do not place large or concentrated bets which could have severe consequences on your financial future. Today we see both threats and opportunities/pros and cons. Therefore, we will continue with our discipline asset and strategy diversification approach for the purpose of taking acceptable risks that we believe offers the best probability of you reaching your goals. We are grateful for the opportunity to serve you and will continue to focus on implementing investment strategies that we feel make the most sense for the long run. Thank you for your trust and confidence and please don't hesitate to contact us with your thoughts and/or questions.

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, so that one day you would be in the position to live the life you've always wanted. But, more than likely, you're not quite there yet.

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

At Cravens & Company, we operate as a Multi-Family Office, striving to help successful individuals and their families realize and enjoy their life goals.

Your dreams may include...
...traveling the world with your spouse...
...spending more time on hobbies like photography, or wine collecting, or cooking...
...living on a horse ranch in the country or a cabin in the mountains...
...creating a lasting legacy for your children and grandchildren...
...supporting the charities and causes that you hold dear...

Or, you may still be focused on creating wealth and need assistance in executing a comprehensive strategy that gives you the confidence to spend your free time on the other things that are important to you. We can help.

At Cravens & Company, we combine comprehensive planning, personalized investment management, tax and estate strategies, and business planning with a proactive, solutions-oriented mindset. The result is a formula and a culture centered on your success - however you define it. In the complex world in which we live, we believe anything less is inadequate.

Since 1996, we've been serving the specialized needs of family business owners, professionals, and successful retirees. Over the years, our firm has changed and matured, evolving from a model where the individual advisor acts alone in all areas of the client relationship to an ensemble of functional specialists who collaborate on finding comprehensive solutions to our clients' unique situations.

While prudent investment advice is a foundational component of our service, we passionately believe we best serve our clients by bringing all facets of their unique financial picture into view, and then helping them make decisions in aggregate rather than isolation.

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's the point of all the work and worry if you don't 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 at 931-528-6865.

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