



An Uncommon Wealth Management Approach

Since Nachman Norwood & Parrott was founded, we have believed that traditional wealth management will continue to evolve. After all, times and technology have changed over the years, so there was no reason why financial planning shouldn't too. That's exactly the idea on which our Greenville, South Carolina-based wealth management team has operated since we opened our doors.

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ABOUT

SERVICES

WEALTH MANAGEMENT

What does success look like to you? When you work with our team, we'll craft a plan that works toward your overall vision.

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QUALIFIED PLAN CONSULTING

Know that your employees are well taken care of and that your plan is compliant. We'll help you put together a cost-effective plan that truly benefits your staff and your business.

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ENDOWMENTS & FOUNDATIONS

We know your organization was created to make a difference. We'll work alongside you to arrive at a strategy to meet your organization's financial and philanthropic goals.

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OUR TEAM

Known for treating our clients like family,
it's hard to miss Al's warm personality.

MEET AL

NEWS FROM NNP



One year ago, we wrote in this newsletter that the “potential reward at current levels is reduced while the risk has been increased.” At the close 2018, it ended up being the first down year for US equities since 2008. In hindsight, these might have been prescient words; however, we would be the first to acknowledge that predictions are not a great use of our time. As we enter 2019, we once again ponder the future while also reminding ourselves why investing in equities is worth the occasional pain and suffering.

Last year, we discussed the pillars of our case for equities: low interest rates, low taxes and low inflation. At that time, we felt those were still reasonably in place. As we begin 2019, we would make a case that those pillars remain intact. Due to the weakness in the equity market as well as the oil market at the end of 2018, we have a lower yield on the 10-year Treasury as well as even tamer inflation, even after the recent market run up. In addition, it appears that the Fed is less likely to hike as much as originally predicted for 2019—if at all. Furthermore, we received two other gifts from the market decline. We have a more attractive valuation for equities as well as an increased level of pessimism (a contrarian indicator). The market’s performance year-to-date has borne this out. All this being said, we would argue that the recent decline has created a more attractive environment for equity ownership than the beginning of 2018. In other words, buy low; sell high. Here we go again, making a short-term prediction when we know how hard that can be! The reality is it shouldn’t matter in the long run.

During downturns, some investors begin to scratch their head and wonder if it’s worth it. The answer is a resounding yes. As in any investment, you can’t have greater returns without volatility. This is Investing 101. The reason to own equities is for a better than safe

return. Most of us need this in order to meet our long-term objectives. The money we allocate to equities is for the long term. Cash and bonds are for short-term needs and defense. So what if our thesis in the above paragraph is wrong? Historically, you will still be rewarded over time. In fact, had one invested in the S&P 500 in December of 2007 on the eve of the Great Recession and held on through the end of 2018, the annualized return would now be 6.5% with dividends reinvested*—probably 5% or more per annum than risk-free investments! Unfortunately, painful declines are the price one has to pay.

As we enter the great unknown of the future, we quote Warren Buffet from his 1992 shareholder report: “...I continue to believe that short-term market forecasts are poison and should be kept locked up in a safe place, away from children, and also from grown-ups who behave in the market like children.” It is a better use of time to accept that downturns will happen rather than trying to predict when they will occur.

As we enter 2019, we thank you for your trust in our team. We assure you that we are working hard to apply our best judgement to your particular situation. ■■■

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WEALTH MANAGEMENT CONSULTANCY

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