

WELCOME TO SIENA WEALTH MANAGEMENT, INC.

WEALTH MANAGEMENT

INVESTMENT PHILOSOPHY

THE BIG PICTURE

"We take a big-picture approach to planning...your life goals and financial goals are intertwined." - Ron Howard

Siena Wealth Management

There's nothing quite like the assurance that comes with knowing that your financial future is in good hands. If you are looking for that kind of peace of mind when it comes to your money and your future, then we encourage you to consider building a relationship and a solid financial plan with our team of experienced financial professionals.

Siena Wealth Management is an independent registered investment advisor, which means that we are bound by law to put your interests before our own. Our clients place great importance on the guidance we provide as their personal Chief Financial Officer—helping them to grow and protect their wealth.

We have a rich history of serving high net worth investors in the Silicon Valley and the greater San Francisco Bay Area since 1981, and welcome the opportunity to be your trusted advisor.

The Siena Difference

"Will I have enough money to retire when and how I want to?"

"How can I preserve and grow the wealth I have?"

"Will I be able to leave behind a legacy for my family and charities?"

When it comes to getting answers to questions like these, you want an advisor who will invest time in you, in finding out what you want for yourself, your family, your business.

You want an advisor who will know exactly who you are when you call ... without having to read your file first.

That is what we call the Siena Difference—and it's the only way we do business. We look beyond your investment portfolio, building a relationship that covers your entire financial picture—preserving your wealth, minimizing taxes, planning for retirement, advanced estate planning and more.

At Siena Wealth Management, our allegiance is to only you, not to a company's products or services. And since our compensation comes from you instead of through commissions on products, everything we do is with your best interests in mind.

We hope you'll take us up on our offer by calling Billy Boulett at (408) 244-3800.



FREE SECOND OPINION (MAILTO:)

Tuning Out the Noise

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Tuning out the noise



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WEALTH MANAGEMENT

INVESTMENT PHILOSOPHY

*"We recognize the tremendous responsibility and trust that our clients give us
and we take that very seriously." - Chris Cox*

OUR TEAM

"Our team is dedicated to making a difference in the lives of our clients." - Mike Demko

RESOURCES

LATEST POSTS

WALTHAM MANAGEMENT, INC.

The Most Important Financial News Of 2018

The most important financial news of 2018 was that Modern Portfolio Theory (MPT), the strategic underpinning of prudent investing, worked. For you just don't see from page headlines why conventional wisdom worked. Why? Because when what is expected to happen actually occurs, it's not news. Nevertheless, the fact that modern portfolio theory worked, just as academic theory expected it would, was the most important financial news of 2018.

The 40-year average of 10.27% return annually and a 14.96% standard deviation (risk rating), compared with a 19.23% risk rating and 19.46% return on a heavily diversified portfolio. This big news happened in plain sight -- as it does every year -- and, as always, it occurred so very slowly that it was easy to overlook. Based on monthly portfolio change research reports we source by Craig Siegelman, Ph.D., who's taught this class annually for three decades, here's what happened.

In January 2018, the public eye of

How Much Is Too Much?

The "wealth" news always gets attention, but what are other important issues that are being behind the scenes? How about "Net Worth?"

No long-running deficits each year, which Republicans or Democrats are in control. Our national debt has ballooned to over \$22 trillion dollars ... and still growing. That amounts to about \$1,000 per citizen and \$115,000 per taxpayer. At the current growth rate by 2022 it will be nearly equal in size to the U.S. economy.

The interest payment alone is up 17% this fiscal year to nearly \$400 billion ... much that can't be spent on education, scientific research, infrastructure, defense or anything else.

Over the long term, growing federal deficit has nothing with the obligatories built in. As the debt-to-GDP ratio increases, debt holders could demand higher interest payments. They want compensation for an increased risk they won't be repaid. If interest rates increased from 1% to 5%, taxpayers would further increase interest rates, which would slow the economy and take an even bigger percentage of the income to service the debt.

Economists talk about the impact of paying this debt to future generations and transferring income to being there to reduce deficits.

The solution is needed today, but I don't have a realistic, increasingly stable, it's not a sure bet either. That it's also not sustainable in the long run.

Multi-Asset Portfolio

	2008-2018	2008-2018	2008-2018	2008-2018	2008-2018	2008-2018	2008-2018
Annual Average Return	10.27%	10.27%	10.27%	10.27%	10.27%	10.27%	10.27%
Annual Standard Deviation	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%
Annual Return	10.27%	10.27%	10.27%	10.27%	10.27%	10.27%	10.27%
Annual Volatility	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%
Annual Return	10.27%	10.27%	10.27%	10.27%	10.27%	10.27%	10.27%
Annual Volatility	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%

Performance of an equal-weighted portfolio of seven assets for the 40 years through 2018 validated the theory presented in academic research in 1952 by Harry Markowitz. MPT holds that a heavily diversified portfolio will outperform the market over the long run.

(<http://sienawealth.com/2019/05/23/newsletter-2019-q2/>)

NEWSLETTER 2019 Q2 ([HTTP://SIENAWEALTH.COM/2019/05/23/NEWSLETTER-2019-Q2/](http://sienawealth.com/2019/05/23/newsletter-2019-q2/))

GET IN TOUCH

office: 1-408-244-3800
toll free: 1-866-940-1763



On The Historic Alameda
1550 The Alameda, Suite 125
San Jose, CA 95126

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clientservice@sienawealth.com (mailto:clientservice@sienawealth.com)



office: 1-408-244-3800
toll free: 1-866-940-1763

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