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RPg Market Commentary

One would have to go back to May of 2012 when the euro sovereign debt crisis peaked because of the potential that Greece would look to exit the Eurozone to find a month as negative for global equities as this October. Within the sectors of the S&P 500, investors favored defensive trades such as Consumer Staples and Utilities as they were the only positive sectors for the month. Additionally, small caps sold off harder than large caps stocks, so any exposure to small caps exacerbated the sell off. The Federal Reserve continues to shrink its balance sheet at a measured pace of $50 billion per month, and with the recent signs of potentially hitting peak growth, October saw the re-introduction of volatility. Despite the recent month of volatility, data suggests that we are still in an easy money… *(click for more)*

Benefits of Tactical

CLIENT-CENTRIC INVESTING: UTILIZING TACTICAL MANAGERS TO IMPROVE RISK/RETURN

Characteristics of Client Portfolios

The most common method for building multi-asset portfolios is based on Modern Portfolio Theory (MPT). The biggest issue we have with this approach is that it is not aligned with most investors' view of risk. MPT utilizes a process that seeks an efficient portfolio with a given level of risk measured by return volatility. This misalignment manifests itself when the market is down 36%, and a portfolio is down 33%. In this case, the manager is patted on the back (receives a bonus) for outperforming their benchmark, and the investor is out 1/3 of their investment… *(click for more)*

TAG Market Commentary

The month started and ended with trade war fears; one renewed, one new. China/US trade talks broke down at the precipice of a deal, to the surprise of the administration and analysts. This started a sell off across all equity markets, which persisted off and on for most of the month. Then, on Friday May 31st, President Trump announced new tariffs on Mexico until they institute procedures to stop the inflow of illegals at our southern border. The S&P500 was down -2.58% for the week and – 6.35% for the month. Emerging Markets were hardest hit in the month. Interestingly, Emerging and Foreign Developed Small Caps were down considerably less than the S&P500, reflecting their more domestic focus which might be less impacted by global trade. Inexplicably, US Small Caps did not enjoy the same… *(click for more)*