The Active Manager

Quarterly Journal of the National Association of Active Investment Managers

Vol. 15 Issue 4, September 2018

INDEX

TRADING TECHNIQUES

NAAIM NEWS

NAAIM Returns to Chicago Nov. 5-6 for OUTLOOK 2018

OUTLOOK 2018
CONFERENCE

Two Days of Information and Ideas that Will Change Your Advisory Business

WELCOME TO NAAIM'S OUTLOOK 2018 conference, a unique two-day sharing of ideas and insights into building your advisory business. The OUTLOOK agenda offers industry experts, member discussions, networking with fellow advisors and the sponsors, and topics that affect you every day. To make certain you don't miss OUTLOOK 2018's many takeaways, you need to start planning now to attend. Register online or download a registration form at http://www.naaim.org/events/outlook/. Don't forget to make your hotel reservation at the NAAIM group rate. There are limited rooms available under the discounted rate.

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The views and opinions of the authors are not necessarily those of NAAIM, its officers or Board of Directors.

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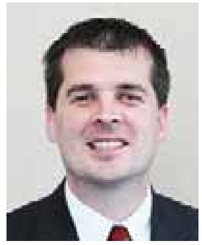
President's Letter



Steve Williamson

IT'S BEEN A GOOD SUMMER, BUT extremely busy both with respect to NAAIM and business.

At NAAIM, we have a number of projects underway in our ongoing effort to find value-add opportunities for the membership. In addition to the upcoming OUTLOOK 2018 conference in Chicago, a series of Regional Meetings are taking shape for Cleveland, Denver and Phoenix, a new enhanced forum board is available complete with a mobile app, there's a new incentive to be a part of Shark Tank, and more to announce as fall gets underway.

Matt Spangler and his agenda team have an outstanding line up of speakers for OUTLOOK 2018. I think it may be our strongest conference yet. Check out the speakers and panels on the following pages and make certain you set time aside to be in Chicago November 5 and 6. Ned Davis Research, top bond expert Marilyn Cohen, Trade Ideas' artificial intelligence HOLLY, more great speakers, panelists and member participation sessions are just part of what you can look forward to at OUTLOOK 2018.

I am particularly interested in hearing Ned Davis Research and the *My Market Outlook* panel's perspectives on the financial market for 2019. Personally, I think the market is near a short-term high and going to pull off going into the elections. With the two parties going at each other, the negative political environment is bound to impact investor confidence. Once the election is behind us, I am anticipating a major rally into the end of the year, giving funds and investment managers an opportunity to make up money they haven't made this year. I'm even going to go out on a limb and say once tariffs are resolved, watch for emerging markets to spring back.

As a big fan of the Regional Meetings, I am looking forward to the upcoming Cleveland meeting. Ohio has long had a good core group of NAAIM advisers who get together on a regular basis and it has been a pleasure to join them in the past. Dave Traucher has taken the lead on that location, while Dave Moenning is working on the Denver regional meeting and Dave Daugherty has agreed to spearhead the Phoenix group. If you would like to lend your assistance to setting up a meeting in your area, or assisting with the planned sessions, just give any of us a call.

As an organization of volunteers, we are always looking for help from the membership along with your ideas. Potential speakers, sponsors, new members, cool benefits for the membership are all welcome ideas, but don't stop there. If you have thoughts on how we can enhance NAAIM, I would like to talk with you.

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OUTLOOK 2018 Conference

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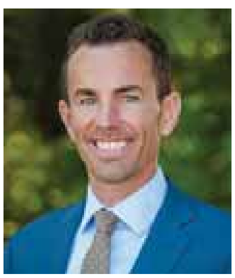
It all takes place from 8 a.m. Monday November 5th through 3:30 p.m. on Tuesday, November 6th at the Chicago Marriott O'Hare, a short distance from O'Hare International Airport. The hotel has the perfect look for a conference on the future of our industry with a front entry reminiscent of Captain James T. Kirk's USS Enterprise spacecraft. To book your room for the conference at NAAIM's $159 per night (plus fees and taxes) contact the Marriott directly at (773) 693-4444 and mention NAAIM or visit the dedicated hotel reservation like at NAAIM's website. The hotel's address is Chicago Marriott O'Hare, 8535 W. Higgins Road, Chicago, IL.

Two Days of Information and Ideas that Will Change Your Advisory Business

Featured Speakers



Will Geisdorf, *Ned Davis Research*

Marilyn Cohen, *Envision Capital Management, Inc.*

David Aferiat, *Trade Ideas, LLC*

Wayne Townsend, *Platinum Advisor Strategies*

Ned Davis Research Group Offers Insights on Today's Financial Markets

What type of market leadership can we expect in 2019? What are the biggest risks to the current bull market? What will finally bring this expansion to an end?

In **Climbing the Wall of Worry,** Will Geisdorf, CMT, ETF Strategist for Ned Davis Research, offers answers to these and other questions in a data-filled analysis of the coming year. Founded in 1980, Ned Davis Research Group is one of the largest independent providers of comprehensive institutional research. The company prides itself on helping investors make better decisions with unbiased, insightful and risk appropriate market and global economic data and analysis.

Will has been a member of Ned Davis Research since 2007 and previously worked under Chief Global Investment Strategist, Tim Hayes - a frequent speaker at NAAIM conferences - and others to develop the firm's U.S. and Global Equities/Asset Allocation services. Will started his career at NDR working in the Custom Research Solutions Department, performing a variety of research projects for NDR clients. Before joining NDR, he was a Senior Currency Trader for PremiereFx, where he hosted a daily radio program, provided market commentary, and traded the firm's in-house foreign currency account.

Will received his Bachelor of Science degree in Finance from the University of Central Florida and is a Chartered Market Technician (CMT), designated a Subject Matter Expert by the CMT Association and sits on the CMT Curriculum and Test Committee. He brings a wealth of personal and professional knowledge to OUTLOOK 2018.

Bond Market Facts & Fiction… Information That Will Surprise You

For investment advisors who wish to grow fixed income assets under management, raw bonds rule, says Marilyn Cohen, President of Envision Capital Management, Inc. and

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one of the country's top Bond managers. Marilyn promises to surprise OUTLOOK attendees and take them out of their traditional comfort zone in her presentation: **Bond Market Facts & Fiction…Information That Will Surprise You.** Among the alternative fixed income structures she discusses are bonds with moving parts: LIBOR floaters, CPI floaters, corporates that trade as a percent of specific Treasuries and much more.

Marilyn began her 39-year financial services career as a securities analyst at William O'Neil & Co. before moving into bond brokerage at Cantor Fitzgerald, Inc. She founded Envision Capital Management in Los Angeles 23 years ago to specialize in managing bond portfolios for individuals. If her name and face look familiar, there's several good reasons why. For 23 years, Marilyn has written the bond column appearing in *Forbes* magazine, as well as four books teaching individuals how to profitably invest in bonds. She is a popular guest on *CNBC, Fox Business News, PBS,* and each of the major broadcast networks.

Beyond bonds, Marilyn's life has a different twist - she is involved in canine pet therapy at the VA Hospital and at the USO, bringing four-legged cheer and smiles to active duty and retired veterans.

If fixed income assets are part of your investment strategies, you don't want to miss this presentation at OUTLOOK 2018.

Market Impact of Securing Alpha with Artificial Intelligence

Move over HAL, it's HOLLY's time for the spotlight.

Trade Ideas LLC's HOLLY is an artificial intelligence tool that generates active strategies each trading day optimized and tested to produce alpha. For 2017, HOLLY's performance was 56% after commissions in Risk-On mode. The portfolio's gross return, before commissions and fees, measured 85%. These results compare to the S&P 500, measured by the $SPY index, which earned a 21.7% return over the same period.

OUTLOOK 2018 presenter David Aferiat is co-founder and Managing Partner of Trade Ideas and has put his years of experience in trading, consulting, software, utilities, capital markets, and consumer product industries to work over the last decade growing Trade Ideas' AI software as a premier idea generation, risk management, and decision support tool. Today, Trade Ideas serves over 15 thousand clients in more than 75 countries, catering to investors, traders, and market professionals. Scottrade and E*TRADE license Trade Ideas proprietary technology for their premium trading platforms. Trade Ideas has fully automated trading available through Lightspeed and Interactive Brokers. In 2018, Trade Ideas was named Best Technology for Programmatic Trading by Fund Technology and WSL in their annual 2018 Awards.

David brings HOLLY's capabilities and future potential to OUTLOOK attendees in a presentation that is both futuristic and very present day. Will AI change your advisory practice? There's no time like OUTLOOK 2018 to find out.

Stop Asking for Referrals and Start Earning Them

The traditional approach of asking for referrals simply does not work, explains presenter Wayne Townsend. In its place, Wayne offers:

- A proven and repeatable process for increasing referral business
- Procedures and practices for creating WOW experiences for clients and prospects
- Key insights and tools for systematizing your practice

The key is for advisors to be referable and make it easy for clients to refer them. To make that happen, Wayne focuses on the strategies of Thomas Fross and Robert Fross, Co-Founders of Fross & Fross Wealth Management and Platinum Advisor Strategies. These are specific action steps that they used to transform their business and that Platinum has used to transform thousands of other financial practices. Wayne explains the strategies and shows advisors the easiest ways to implement the process and transform their businesses.

Wayne brings a wealth of business and leadership experience to his role as General Manager at Platinum Advisor Strategies. After serving as an Airborne Ranger and Officer in the U. S. Army, he worked with several Fortune 500 companies, holding management roles ranging from sales and marketing to talent management and process-improvement engineering. Today, Wayne helps Platinum's employees and clients achieve their highest potential. He believes continued innovation and growth is key to professional success and personal satisfaction.

Wayne is a certified StrengthsFinder coach, and trained in Lean processes and is Six Sigma Black Belt certified. He earned his Bachelor of Science degree in engineering from the U. S. Military Academy at West Point and has received three Master's degrees: one in human resources from Capella University; another in education from Troy University; and a third in ministry from Tennessee Temple University.

Wayne combines his business experiences and robust education to help financial advisors find the support they need to more effectively operate and grow their firms and develop clear strategies for the future.

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OUTLOOK 2018 Conference

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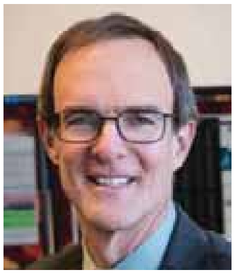

Ron Rough,
Financial Services Advisory

Jeffrey Cribbs CFP®,
Chicago Wealth Management, Inc.

Solve the Share Class Dilemma and Take on the Challenges of Running a Tactical Allocation Portfolio at NAAIM's OUTLOOK 2018

Two critical issues faced by every investment adviser firm include staying out of trouble with the regulators and efficiently managing the challenges of tactical allocation in client portfolios.

The concept of Fiduciary may have lost its priority on the brokerage side of the financial industry, but it is alive and well on the investment advisory side, which makes it essential that your mutual fund share class selections uphold your fiduciary obligation to clients. Do you have policies and procedures in place to satisfy the regulators?

In **Solving the Share Class Dilemma**, Ron Rough walks attendees through the issues of fiduciary and the procedures Financial Services Advisory has put in place to solve the new regulatory focus on the share class dilemma.

Ron joined FSA in 2006 and as Director of Portfolio Management is responsible for the day-to-day management of client portfolios. This includes portfolio construction, fund selection, and risk management. With more than 25 years of experience in the investment management business, Ron is a respected authority on a wide range of investment topics and writes a monthly market commentary for FSA and develops presentations for clients and prospects.

Prior to joining FSA, Ron was director of portfolio management for Genworth Financial Asset Management (GFAM), a Los Angeles-based subsidiary of Genworth Financial, managing nearly $13 billion of client assets. Ron's tenure with GFAM spanned 11 years and included nearly all aspects of investment management, including asset allocation, portfolio construction, manager selection and due diligence, and risk management.Prior to his career with GFAM, Ron spent nine years with Schabacker Investment Management. His first job after graduating from college was serving on the White House Task Force on Private Sector Initiatives under President Ronald Reagan. He holds a Bachelor of Arts degree from Miami University in Ohio with a double major in economics and diplomacy and foreign affairs.

After 17 years in the financial planning industry, Jeffrey Cribbs, CFP®, incorporated Chicago Wealth Management, Inc. in 2004 with the commitment to build better investment models for clients that would increase the probability of successfully sustaining portfolio distributions over long time frames. In **Challenges of Running a Tactical Allocation Portfolio**, Jeff explores the challenges he encountered structuring portfolios for tactical allocation and how those challenges were overcome.

Jeff has more than 20 years of experience providing investment and wealth management advice to high net-worth individuals and institutions. As Managing Principal of Chicago Wealth Management, he partners with individual and institutional clients, provides advice and manages assets to build wealth, using investment strategies which allow for sustainable distributions. The process involves providing advice and expertise on all aspects of financial planning, including focusing on investment for retirement, retirement income planning and inter-generational wealth transfers. Jeff holds a Bachelor's Degree from Johns Hopkins University with a concentration in Economics. After a short stint at the University of Pittsburgh pursuing a PhD in Economics, he graduated with honors from Carnegie Mellon University's Tepper School of Business MBA Program in Pittsburgh, PA.

The NAAIM Membership Shares a Wide Range of Information at OUTLOOK 2018

Sharing information and experiences with fellow advisers makes NAAIM's OUTLOOK 2018 a truly unique conference opportunity. NAAIM members have faced many of the same issues, solved the same challenges and typically taken on the same goals. At Outlook 2018, attendees will encounter panel discussions and attendee participation events that bring the insights of fellow active managers to the forefront:

My Market Outlook

PANELISTS: Dave Moenning, Heritage Capital Research; Paul Schatz, Heritage Capital; and Michael Gayed, Pension Partners

While many active managers strive to react to what the market is doing, rather than forecast near term direction, there's always a framework of expectations against which one advises clients and monitors the markets. From three NAAIM members come their outlooks for the market and the data on which they develop their views of the future.

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NAAIM
NATIONAL ASSOCIATION OF ACTIVE INVESTMENT MANAGERS

OUTLOOK 2018 | November 5 & 6 | Marriott Chicago O'Hare

AGENDA

Monday, November 5

8:00 AM	Registration
8:30 AM	**Welcome** – Steve Williamson, NAAIM President
8:45 – 9:45 AM	**Climbing the Wall of Worry | 2019 Market Outlook –** Will Geisdorf, CMT, ETF Strategist, Ned Davis Research
9:45 – 10:30 AM	**My Market Outlook | Member Panel** – Dave Moenning, Heritage Capital Research; Paul Schatz, Heritage Capital; and Michael Gayed, Pension Partners
10:30 – 11:00 AM	**Refreshment Break**
11:00 – 12:00 PM	**The Pros and Cons of Financial Planning in your Practice | Member Panel** – Ken Graves, Capital Research Advisors, LLC; Jody Team, Team Financial Strategies; and Laura Redfern, Shadowridge Asset Management, LLC
12:00 – 1:30 PM	**Lunch** – Sponsor Introductions
1:30 – 2:30 PM	**Stop Asking for Referrals and Start Earning Them** – Wayne Townsend, General Manager, Platinum Advisor Strategies
2:30 – 3:15 PM	**Share Class Dilemma –** Ron Rough, CFA, Director of Portfolio Management, Financial Services Advisory, Inc.
3:15 – 3:45 PM	**Refreshment Break**
3:45 – 4:30 PM	**What's Working for Your Business? Member Lightening Round –** Audience Participation
5:30 PM	Conference Evening Event

Tuesday, November 6

7:30 – 8:15 AM	Continental Breakfast – Sponsor Hall
8:15 – 9:15 AM	**Bond Market Facts & Fiction…Information that will Surprise You –** Marilyn Cohen, President, Envision Capital Management, Inc.
9:15 – 10:00 AM	**Challenges of Running a Tactical Allocation Portfolio –** Jeffrey Cribbs, CFP®, Managing Principal, Chicago Wealth Management, Inc.
10:00 - 10:30 AM	**Refreshment Break** – Sponsor Hall
10:30 AM – 11:30 AM	**Speaker to be announced**
11:30 AM – 12:30 PM	**Lunch**
12:30 – 1:30 PM	**Stoking the Fire of Business Growth through Marketing | Member Panel -** Patrick Beauden, Belvedere Advisors, LLC; Emily Frazier, Spectrum Financial, Inc.; and Dina Fliss, Global View Capital Management. Panelists will be discussing Social Media/Video, Distribution Channels and Client Events
1:30 – 1:45 PM	**Refreshment Break**
1:45 – 2:30 PM	**Round Table Sessions: Small groups with attendee participation. Topics:** • **Marketing** – Moderator: Ryan Redfern, Shadowridge Asset Management LLC • **Trading Techniques** – Moderator: David Bush, ALPHATATIVE LLC • **Managing Client Expectations/When Trades go Bad/Successes and Failures** – Moderator: Jody Team, Team Financial Strategies
2:30 – 3:30 PM	**Securing Alpha w/ Artificial Intelligence** – David Aferiat, Co-Founder, Managing Partner, Trade Ideas, LLC
3:30 PM	Conference Adjourns

New Distribution Opportunity for Shark Tank Winners

NAAIM MEMBER DINA FLISS, PRESIDENT AND Chief Investment Strategist for Global View Capital Management, Ltd. has an offer to make to the 2019 NAAIM Shark Tank Winner – listing on the company's platform as long as the strategy passes due diligence standards and can be properly traded with scale.

For many years, Dina has been an advocate for actively managed strategies. In 2010 she launched Global View Capital Management, allowing the evolution of operational and technological capabilities to deliver the kind of active strategies that have been developed by NAAIM members. The firm has already on-boarded Shark Tank winners such as Rich Paul from Potomac Advisors, Len Fox from Scarecrow Trading and John McClure's Dynamic Treasury strategy via Preston Wealth Advisors. Currently, the firm is in the process of onboarding the Flagship Risk-Managed strategy from Dave Moenning of Heritage Capital Research, and 2016 winner, David Busch's strategy is under review. The total AUM is over $100 million to some of these managers.

A position on the firm's platform would create a new distribution opportunity for the winner who would gain access to over 125 IARs that are biased to actively managed strategies. Global View Capital is deeply committed to the success of managers that have dedicated their life's work to the development of strategies that look to generate alpha with less risk than the traditional programs widely distributed to investors. Explains Dina, "Our passion is seeking to introduce the Shark Tank Winners to the retail client."

President's Letter

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We also have the 2019 Uncommon Knowledge conference to look forward to next April-May in Scottsdale, Arizona. Make certain and bring your golf clubs! The dates are April 28 – May 1 at the DoubleTree Resort by Hilton Paradise Valley, 5401 North Scottsdale Rd., Scottsdale, AZ 85250. You can find it online at www.paradisevalley.doubletree.com.

For now, we are moving into my favorite time in the Midwest with October the best time to enjoy this area. Business is good, and it won't be long before I have a chance to see everyone at Outlook 2018. What more could you want?

Have a great fall and I look forward to seeing you in Chicago.

Sincerely,
Steve Williamson
NAAIM President 2018-2019

NAAIM's Uncommon Knowledge 2019 Conference Heads for Scottsdale, Arizona

NAAIM'S ANNUAL UNCOMMON KNOWLEDGE Conference will be held in Scottsdale, Arizona, April 28 – May 1, 2019 at the DoubleTree Resort by Hilton Paradise Valley, 5401 North Scottsdale Rd., Scottsdale, AZ 85250. Located minutes from downtown Scottsdale, Arizona and 12 miles from Phoenix Sky Harbor International Airport, the newly renovated DoubleTree Resort by Hilton Paradise Valley – Scottsdale is a beautifully landscaped property surrounded by lavish courtyards, cacti and palm trees. In between conference sessions, swim in one of two outdoor pools, work out in the health club or enjoy a game of tennis or basketball.

Leveraging the Nasdaq-100

BY PROSHARES

THE NASDAQ-100 HAS FAANGS. ONE OF THE most widely followed stock indexes in the world, the Nasdaq-100 is often considered a proxy for the technology sector. The Nasdaq-100 has had a considerably higher weighting to FAANG stocks—Facebook, Amazon, Apple, Netflix and Google/Alphabet—than the S&P 500. As of June 30, 2018, the FAANGs accounted for 38.9% of the Nasdaq-100 and only 12.6% of the S&P 500. Each of the FAANGs was up between 30% and 55% in 2017. For the first half of 2018, they all outpaced the S&P 500, with Netflix (104%) and Amazon (45%) performing particularly well.

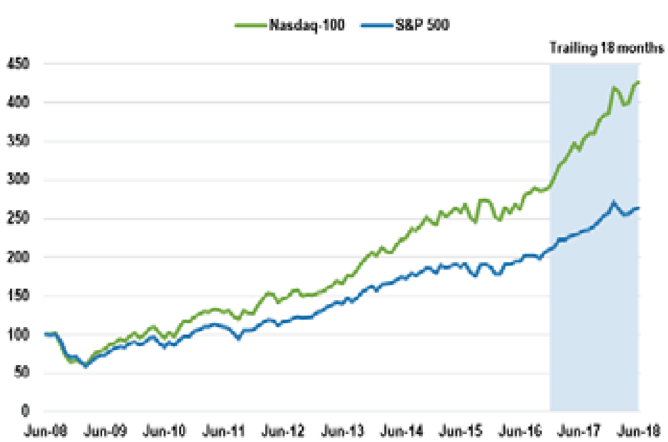
Nasdaq-100 Top 10 Holdings		
Name	**Ticker**	**Weight**
Apple Inc	AAPL	11.41
Amazon.com Inc	AMZN	10.35
Microsoft Corp	MSFT	9.50
Facebook Inc	FB	5.85
Alphabet Inc	GOOG	4.88
Alphabet Inc	GOOGL	4.23
Intel Corp	INTC	2.91
Cisco Systems Inc	CSCO	2.54
Netflix Inc	NFLX	2.13
Comcast Corp	CMCSA	1.89
S&P 500 Top 10 Holdings		
Name	**Ticker**	**Weight**
Apple Inc	AAPL	3.95
Microsoft Corp	MSFT	3.29
Amazon.com Inc	AMZN	2.97
Facebook Inc	FB	2.02
Berkshire Hathaway Inc	BRK/B	1.56
JPMorgan Chase & Co	JPM	1.54
Exxon Mobil Corp	XOM	1.52
Alphabet Inc	GOOG	1.47
Alphabet Inc	GOOGL	1.46
Johnson & Johnson	JNJ	1.41

Source: Bloomberg, as of June 30, 2018.

The Nasdaq-100 Takes a Bite Out of the S&P 500

Over the past 10 years (June 2008–June 2018) the Nasdaq-100 has bested the S&P 500, returning 15.6%, compared with the S&P 500's 10.2%. But its more recent performance has been especially notable. In 2017, the Nasdaq-100 returned 33%, versus the S&P 500's 22%. And for the first half of 2018, the Nasdaq-100 was up 10.7%, compared with 2.7% for the S&P 500. So what's been driving this performance? Signs point to the Nasdaq-100's higher weighting to FAANG stocks. Of course, this performance may or may not continue.

Nasdaq-100 versus S&P 500



Source: Bloomberg, June 2008–June 2018. Past performance does not guarantee future results.

While these future-oriented stocks may be attractive for their long-term growth potential, they are also well-known for dramatic short-term moves—both up and down. Knowledgeable Nasdaq-100 investors may want to participate in the volatility by seeking to profit from a short-term move, or they may want to dampen it by hedging their existing investment with an inverse ETF.

Looking to Boost Your Nasdaq-100 Exposure?

With broad applications for enhancing returns, leveraged ETFs are investing tools designed to magnify exposure to a benchmark each day. Investors who believe the Nasdaq-100 is going to continue to rise might invest in a 2x or 3x Nasdaq ETF to pursue greater potential gains than a traditional index fund could provide, while using less capital. Remember that increased upside potential could mean increased downside potential. Investors should understand and accept potential risks and costs before using leveraged funds.

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Leveraging the Nasdaq-100

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Or Is It Time to Hedge Your Nasdaq-100 Investments?

Inverse ETFs are investing tools designed to help investors profit from declines or limit loss by providing short exposure to a benchmark each day. Investors who believe the Nasdaq-100 index is going to fall might invest in a -1x, -2x or -3x Nasdaq-100 to seek profit from the decline. This can help to hedge long Nasdaq-100 investments without having to sell the position. Of course, hedging strategies have unique risks, costs and consequences of their own (e.g., fund management fees, rebalancing costs, taxable events). It's important that you fully understand the strategy you plan to use and read the prospectuses for any investments you intend to use as a hedge.

Considerations for Investing in Leveraged and Inverse ETFs

One-Day Investment Objectives - Most leveraged and inverse ETFs aim to provide a multiple of the return of a benchmark for one day, before fees and expenses. This is to ensure that they deliver their stated multiple for each day. Without this one-day objective, gains and losses might result in compounded returns, which could cause the fund's exposure to its benchmark to float unpredictably. To maintain their investment objectives, leveraged and inverse ETFs rebalance their exposure to their underlying benchmarks each day by trimming or adding to their positions.

Effects of Daily Rebalancing and Compounding - As a result of daily rebalancing, an investor holding a leveraged or inverse ETF longer than a single day is unlikely to continue to receive the fund's multiple times the return of the benchmark. As long as the fund is held, compounding can cause the investor's exposure to the underlying benchmark to continue to deviate from the fund's stated objective. In trending periods, compounding can enhance returns, but in volatile periods, compounding may hurt returns. Generally speaking, the greater the multiple or more volatile a fund's benchmark, the more pronounced the effects can be.

Rebalancing Strategies - Rebalancing involves periodically adding to or trimming an investment in a fund to realign its value to the position originally intended. To approximate a leveraged or inverse ETF's multiple for longer than one day, investors may need to rebalance their holdings, which could result in transaction costs and tax consequences. Rebalancing can reduce the negative effects of compounding on performance, but it may reduce the positive effects as well. Generally, commissions are paid on rebalancing trades.

The Takeaway

The Nasdaq-100 has been a steady performer over the past 10 years, which in large part can be attributed to the success of the FAANG stocks. However, while coveted for their growth potential, the FAANG stocks are also known to be volatile. Leveraged and inverse ETFs offer knowledgeable investors the opportunity to seek profit from short-term moves or to help hedge an existing investment against a market downturn.

Source: Bloomberg, as of June 2018.

This information is not intended to illustrate performance of any security or an offer of investment advice. The recent performance of the Nasdaq-100 as well as the FAANG stocks (Facebook, Amazon, Apple, Netflix and Google/Alphabet) may not continue.

MUTUAL FUNDS POWERED BY ADVISORS PREFERRED

Flexible Plan Investments, Ltd.
Your partner in active wealth management

- Gold Bullion Strategy Fund
- Gold Bullion Strategy Portfolio <VIT >
- Quantified All-Cap Equity Fund
- Quantified Alternative Investment Fund
- Quantified Managed Income Fund
- Quantified Market Leaders Fund
- Quantified STF Fund

HUNDREDFOLD SELECT FUNDS

- Hundredfold Select Alternative Fund

Price Capital Management

- OnTrack Core Fund

Spectrum Financial

- Spectrum Advisors Preferred Fund
- Spectrum Low Volatility Fund

An investor should consider the investment objectives, risks, charges, and expenses of the any mutual fund carefully before investing. This and other information can be found in the Fund prospectus and should be read carefully prior to investing. To obtain a copy of the prospectus, please call 888-572-8868.

Funds distributed by Ceros Financial Services, Inc. Member FINRA/SIPC. Advisors Preferred, the Funds' Advisor, is a commonly held affiliate of Ceros and a proud sponsor of NAAIM. The advisors listed above serve as subadvisors to the Funds and are not affiliated with Advisors Preferred.

On Your Mark, Get Set, CO......MMODITIES!!!

EDWARD EGILINSKY, ALTERNATIVE INVESTMENTS, DIREXION

THE PAST FEW YEARS HAVE BEEN A DIFFICULT period for Commodities when compared to U.S. Stocks and Bonds.

There could be a number of factors contributing to this, which include a global growth slowdown (particularly in Emerging Markets), oversupply in certain commodities, no inflation to speak of, and historically low volatility.

However, sentiment might be shifting as Commodities have a number of tailwinds starting to emerge.

Reversion to the Mean

Commodities are currently the cheapest they have been relative to the S+P 500 within the last 50 years. The price ratio of GSCI/S+P 500 helps illustrate this point.

One can make the case that an investment in Commodities might be timely when considering both where they are currently valued, as well as to their historic averages.

When looking at a Callan chart that includes alternative asset classes, one can see the underperformance of Commodities both on an absolute, as well as relative basis, over last 10 years.

GSCI/S&P 500 RATIO: EQUITIES EXPENSIVE, COMMODITIES CHEAP?

Source: Dr. Torsten Dennin, Incremenium AG.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Managed Futures 14.09%	EMERGING MARKETS 78.51%	REITs 27.95%	REITs 8.28%	REITs 19.70%	S&P 500 32.39%	REITs 28.03%	Market Neutral 5.45%	S&P 500 11.96%	EMERGING MARKETS 37.28%
Fixed Income 5.24%	EAFE 31.78%	EMERGING MARKETS 18.88%	Fixed Income 7.84%	EMERGING MARKETS 18.22%	EAFE 22.78%	S&P 500 13.69%	REITs 2.83%	Commodity 11.[illegible]7%	EAFE 25.03%
Market Neutral -1.16%	REITs 27.99%	Commodity 1[illegible]3%	S&P 500 2.11%	EAFE 17.32%	Hedge Funds 9.13%	Managed Futures 7.61%	S&P 500 1.38%	EMERGING MARKETS [illegible]1.19%	S&P 500 21.83%
Hedge Funds -19.03%	S&P 500 26.46%	S&P 500 15.06%	Market Neutral -2.92%	S&P 500 16.00%	REITs 2.86%	Fixed Income 5.97%	Fixed Income 0.55%	REITs 8.63%	REITs 8.67%
Commodity -35.6[illegible]%	Hedge Funds 19.98%	Hedge Funds 10.25%	Managed Futures -3.28%	Hedge Funds 6.36%	Market Neutral 1.72%	Market Neutral 3.63%	EAFE -0.81%	Hedge Funds 4.39%	Hedge Funds 7.54%
S&P 500 -37.00%	Commodity 18.91%	EAFE 7.75%	Hedge Funds -4.83%	Fixed Income 4.22%	Managed Futures -1.42%	Hedge Funds 2.98%	Hedge Funds -1.12%	Fixed Income 2.65%	Fixed Income 3.54%
REITs -37.73%	Fixed Income 5.93%	Managed Futures 7.05%	EAFE -[illegible]2.14%	Commodity [illegible].06%	Fixed Income -2.02%	EMERGING MARKETS -2.19%	Managed Futures -1.50%	EAFE 1.00%	Market Neutral 1.[illegible]3%
EAFE -43.38%	Managed Futures -0.10%	Fixed Income 6.54%	Commodity -13.32%	Managed Futures -1.70%	EMERGING MARKETS -2.60%	EAFE -4.90%	EMERGING MARKETS -14.9[illegible]%	Managed Futures -1.56%	Commodity 1.70%
EMERGING MARKETS -53.33%	Market Neutral -5.56%	Market Neutral 2.64%	EMERGING MARKETS -18.42%	Market Neutral -4.66%	Commodity -9.52%	Commodity -17.01%	Commodity -24.66%	Market Neutral -5.08%	Managed Futures 0.15%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. One cannot invest directly in an index.

Source: Bloomberg.

continued on page 12t

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Additionally, Emerging Markets, which are major suppliers and consumers of commodities, have gone through a difficult performance period relative to other equity markets. That tide started to turn in 2017, as Emerging Markets was one of the stronger performing equity markets. This could be a good sign for a potential rebound in Commodity markets.

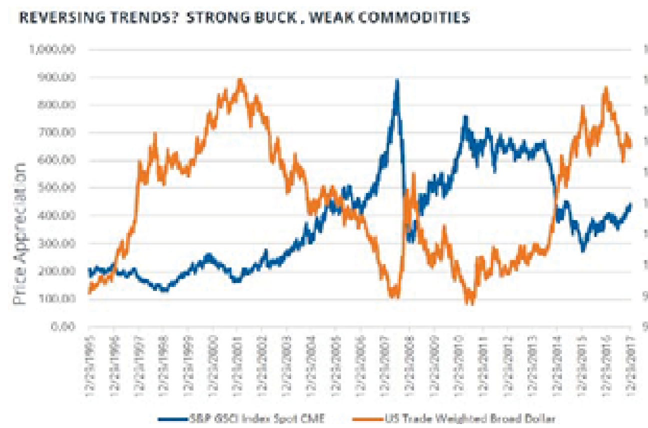
Demand Starting to Exceed Supply

The primary drivers to Commodity price appreciation are supply and demand. Currently, we are seeing the most favorable demand to supply conditions in the last six years as demand/supply ratio is currently slight above one.

This has also resulted in the futures curve being the narrowest it's been over the last few years, which produces less contango and potential backwardation in a number of futures markets.

U.S. Dollar Index Retracing

The U.S. Trade Weighted Broad Dollar Index had its worst calendar year since 2011. Historically, Commodities have a somewhat inverse correlation to the Index, and a weakening Dollar can lead to higher commodity prices as evidenced by the chart below.



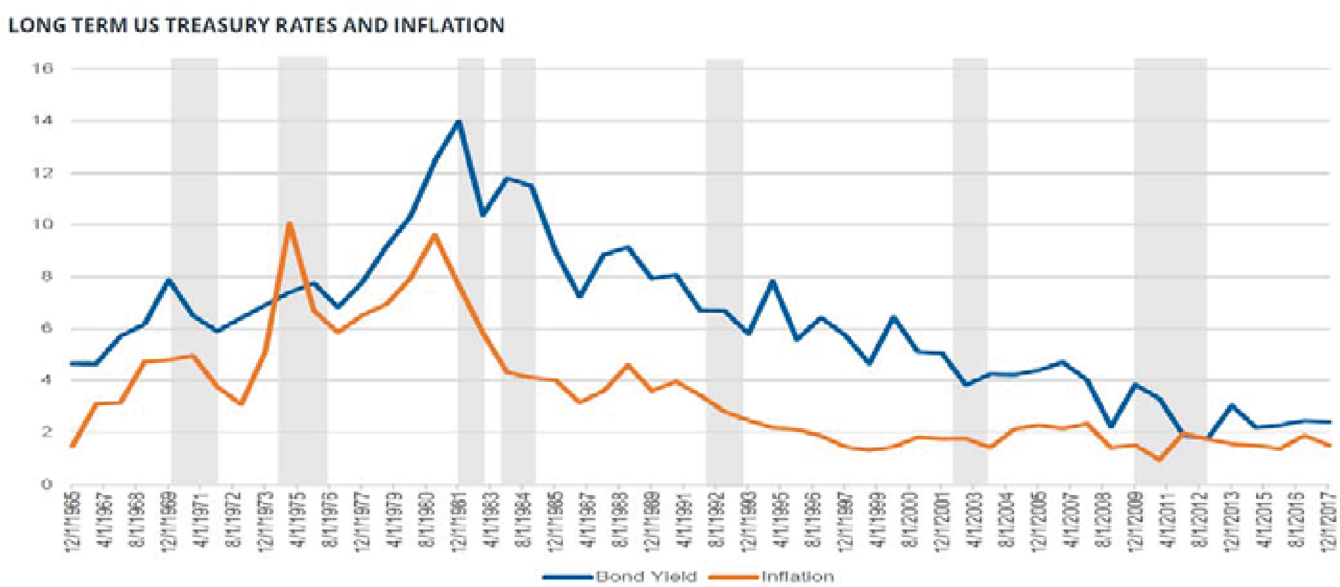
Source: Bloomberg. Past performance does not guarantee future results.

Inflation Worries and Higher Interest Rates

Commodities have tended to perform better during inflationary periods, and more often than not a rising GDP has coincided with higher U.S. Treasury Yields.

When looking at US. 10-year Treasury Yields over the last 50 years, roughly 80% of those calendar years Inflation and Treasury Yields have moved in tandem. In other words, when GDP increased in a given calendar year that also represented an increase in Treasury yields.

Commodities are a way to potentially diversify an overall portfolio in a rising rate environment.



Source: Bloomberg. Data range: 1965-2017. Median average 10YR over the period is 6.28%

Bond Yield: Quarterly average of long-term US Treasury rates. Inflation: annual percent changes in GDP deflator, annual percent changes in Core PCE deflator. Based on the 10 Year Treasury. The performance data quoted represents past performance. Past performance does not guarantee future results.

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Tactical Approach to Commodities Investing

Commodities can be volatile in nature and can experience significant declines at times. In addition, individual Commodities can behave differently from one year to the next. There can be a divergence in performance between Commodities as evident by this chart. This further illustrates the need to be nimble when allocating to commodities.

CALENDAR YEARS (12/31/2007 - 12/31/2017)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
9.15% Sugar	153.14% Copper	91.55% Cotton	14.62% H. Oil	19.19% Wheat	26.23% Nat Gas	-1.5[illegible]% Gold	4.29% Cotton	37.42% H. Oil	27.58% Copper
5.77% Gold	128.20% Sugar	83.21% Silver	10.06% Gold	16.70% Soybeans	12.64% Cotton	-2.[illegible]6% Wheat	-5.84% Gasoline	24.04% Sugar	18.55% Gasoline
-10.6[illegible]% Corn	93.31% Gasoline	51.75% Corn	[illegible].34% Gasoline	12.11% Nat Gas	7.19% Crude Oil	[illegible].92% Corn	-7.00% Sugar	15.57% Soybeans	16.19% H. Oil
-19.29% Soybeans	77.94% Crude Oil	46.68% Wheat	8.15% Crude Oil	8.28% Silver	1.10% H. Oil	[illegible]11.52% Sugar	-10.77% Gold	15.31% Copper	11.81% Gold
-23.01% Silver	54.22% Cotton	33.61% Soybeans	2.78% Corn	8.00% Corn	0.88% Gasoline	-14.14% Copper	-12.6[illegible]% Silver	13.58% Silver	[illegible].83% Silver
-24.87% Nat Gas	48.16% Silver	29.96% Copper	-9.94% Silver	[illegible].96% Gold	-7.01% Copper	-19.47% Silver	-14.95% Soybeans	11.14% Cotton	2.89% Crude Oil
-27.92% Cotton	[illegible]6.70% H. Oil	29.[illegible]2% Gold	-13.92% Soybeans	4.27[illegible]% Copper	-8.30% Soybeans	-20.81% Soybeans	-18.91% Corn	9.48% Gasoline	2.89% Cotton
-30.99% Wheat	24.[illegible]% Gold	20.17% H. Oil	-17.82% Wheat	4.04% H. Oil	-15.89% Sugar	-28.79% Cotton	-22.79% Wheat	9.36% Nat Gas	-9.10% Soybeans
-45.57% H. Oil	6.99% Soybeans	19.18% Sugar	-21.35% Copper	9.34% Gasoline	-22.2[illegible]% Wheat	-31.70% Nat Gas	-24.98% Copper	[illegible]8% Gold	-12.88% Wheat
-53.53% Crude Oil	1.84% Corn	18.38% Gasoline	-27.46% Sugar	-7.09% Crude Oil	-28.[illegible]5% Gold	-40.18% H. Oil	-34.40% H. Oil	6.05% Crude Oil	-12.96% Corn
-56.53% Copper	-0.89% Nat Gas	15.17% Crude Oil	-32.15% Nat Gas	-16.27% Sugar	-35.92% Silver	-45.87% Crude Oil	-35.30% Nat Gas	-9.29% Corn	-26.05% Sugar
-57.36% Gasoline	-11.34% Wheat	-21.18% Nat Gas	-36.61% Cotton	-18.15% Cotton	-39.56% Corn	-47.16% Gasoline	-42.32% Crude Oil	-24.49% Wheat	-39.07% Nat Gas

Source: Morningstar. All data is from 12/31/2007 - 12/31/2017. Past performance does not guarantee future results.

That is why it is important to invest in a commodity strategy that has the ability to be tactical in nature, to smooth out the ride. The Direxion Indexed Commodity & Income Strategy Fund (DXCIX) and Direxion Auspice Broad Commodity Strategy ETF (COM) seek to track a rules-based index called the Auspice Broad Commodity Index (ABCERI). This Index can be long or in cash with each of the individual 12 commodities that make up the Index.

Since the ABCERI Index went live in the latter part of 2010, it has outperformed other notable long-only commodity benchmarks over that time, with lower risk characteristics.

The story for 2018 has yet to be written, but certainly the timing might be right to consider adding Commodities to the mix.

ABCERI vs GSCI, DBC and BCOM from 10/31/2010-12/31/2017	ABCERI	S&P GSCI	BCOM	DBC
Annualized Return	-1.26	-7.18	-5.89	-6.28
Annualized Vol	8.54	19.19	13.87	16.93
Correlation		0.67	0.80	0.73
Max Drawdown	-36.76	-67.78	-58.34	-64.49

Source: Bloomberg. Date range: All other index data from 10/31/2010-12/31/2017 Past performance does not guarantee future results. Index returns are historical and are not representative of any fund performance. Total returns of the Index include reinvested dividends. One cannot invest directly in an index. S&P GSCI represented by the S&P GSCI TR Index. BCOM represented by the Bloomberg Commodity Total Return Index. DBC represented by the DBIQ Optimum Yield Diversified Commodity ER Index.

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Edward Egilinsky is Managing Director, Head – Alternative Investments for Direxion Investments. In addition, he oversees the firm's National Accounts efforts. Prior to joining Direxion, Ed served as Managing Director of Business Development at Price Asset Management where his focus was on expanding the company's distribution network and diversifying its product line. Ed was also Managing Director and head of Alternative Strategies at Rydex Investments where he provided leadership to the sales team for alternative strategy initiatives, expanded distribution channels, and effectively branded Rydex, as well, as a recognized provider of alternative investment. He holds Series 3, 7, 24, and 63 Licenses.

The S&P GSCI® is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The above listed commodities represent some of the individual components of that index. They qualify for inclusion in the S&P GSCI on the basis of liquidity and are weighted by their respective world production quantities.

Disclosures

An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain a Fund's prospectus and summary prospectus call 866-476-7523 or visit the Direxion website at direxioninvestments.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

Shares of the Direxion Shares are bought and sold at market price (not NAV) and are not individually redeemed from a Fund. Brokerage commissions will reduce returns. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 pm EST (NAV is calculated at 2:30 pm EST) and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Some performance results reflect expense reimbursements or recoupments and fee waivers in effect during certain periods shown. Absent these reimbursements or recoupments and fee waivers, results would have been less favorable.

The Fund is an actively managed ETF that does not seek to replicate the performance of a specified index and is not required to invest in the specific components of the Index. Investing in the Fund may be more volatile than investing in broadly diversified funds. The Fund is are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and intend to actively monitor and manage their investment.

OUTLOOK 2018 Conference

CONTINUED FROM PAGE 4

Stoking the Fire of Business Growth through Marketing

PANELISTS: Patrick Beauden, Belvedere Advisors, LLC; Emily Frazier, Spectrum Financial, Inc.; and Dina Fliss, Global View Capital Management.

Every business owner wants to maximize their profits. This panel is an opportunity to learn about the latest successes NAAIM members are having using some of the most relevant and meaningful marketing strategies and how they impact business success – including, among other strategies, Social Media/Video, Distribution Channels and Client Events. Refresh your marketing ideas and learn about strategies you can put into action to increase business momentum.

The Pros and Cons of Financial Planning in Your Practice

PANELISTS: Ken Graves, Capital Research Advisors, LLC; Jody Team, Team Financial Strategies; and Laura Redfern, Shadowridge Asset Management, LLC

Anyone acting as a primary investment adviser for clients is probably engaged in some form of financial planning. This session looks at the benefits and pitfalls of incorporating financial planning as a key part of the service offering. The panel will discuss how they implement planning in their practices, including their use of software and systems to support planning efforts. On a fundamental business level, the panel will discuss how value is added to both client outcomes and deeper client relationships.

What's Working for Your Business is a Member Lightening Round in which audience members are asked to share their successes in a fast-moving, free-flowing exchange of ideas.

Round Table Sessions feature small group discussions focused on the topics listed below. Attendee participation brings the discussion to life as ideas and programs are exchanged and questions are asked. Plan on attending at least two round tables during the session.

Topics:

- Marketing – Moderator: Ryan Redfern, Shadowridge Asset Management LLC
- Trading Techniques – Moderator: David Bush, ALPHATATIVE LLC
- Managing Client Expectations/When Trades go Bad/ Successes and Failures – Moderator: Jody Team, Team Financial Strategies

A Stock Market Crash by 2020?

Yes, according to the "experts"

BEN REPPOND

THESE "EXPERTS" UNDERSTAND ECONOMIC AND stock market cycles. The overriding tone of each is that the current 10 year period of economic gains is coming to an end. No one, including these men, knows the exact month the market will begin its decline. However, in viewing all of these comments, the consensus is that a serious decline is likely to begin within the next two years.

- Warren Buffett: "Be prepared to lose half your money."
- Alan Greenspan: "There are two bubbles - a stock market bubble and a bond market bubble."
- Ben Bernanke: "In 2020, Wile E. Coyote is going to go off the cliff and look down."
- Jim Rogers: "The next stock market crash will be the worst in our lifetimes, and it will happen within the next two years."
- Scott Minerd: The market is on a "collision course with disaster," and expects the worst of the damage to start in late 2019 and into 2020 - a 40% plunge in stocks.

Some investors and even investment advisors are resigned to just ride the market down and accept whatever pain that delivers. However, if we believe a collapse in stock prices is coming, why not seek to lower that risk – and the pain associated with it? Have the past crashes not taught us anything? Is the pain now a distant memory for many investors? The traditional answer is to mix one's stock investments with bonds or bond funds. All five of the above experts are rejecting that type of advice. Each is saying that bonds will inevitably decline if interest rates go up – and none of them are disputing the potential rise of interest rates.

There have been 21 stock market crashes since 1800 according to Wikipedia. That is roughly one crash every 10 years. Some crashes are closer together and some are further apart – but on average, about every 10 years the stock market just collapses. Here we are again. It has been about 10 years since the last crash. The above experts are saying that there is a great level of risk on the economic horizon and that a major decline is unavoidable.

If the above experts and their predictions are true, what can the average investor do about it?

1. Be careful of taking advice from those who think they know more than these experts, and be wary of those who have an agenda to let your money be fully exposed all the way down to the bottom.
2. Consider using a strategy of lowering risk and market exposure over the next two years, depending on your risk profile and potential tax consequences in taxable accounts.
3. Stay calm and do not panic – and do not try to go it alone. According to Jim Rogers, this could be "the worst financial crash you have ever seen."

In my opinion, what matters most is from where you get your advice. Be careful.

Ben Reppond is CEO and Investment Manager of Reppond Investments, a registered investment adviser, with offices in Bigfork, MT and Bellevue, WA

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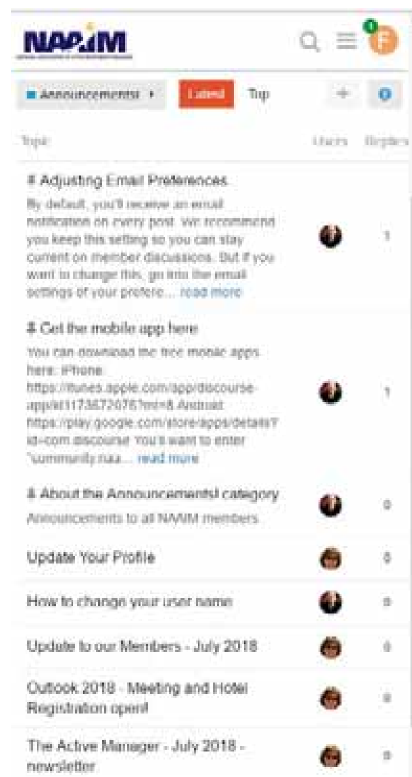
NAAIM Forum Goes Mobile

EXCHANGING THOUGHTS WITH FELLOW NAAIM members just became a little easier. NAAIM is transitioning to a new Forum Board with a critical enhancement – a mobile app that ties seamlessly into the forum. In addition to mobile access, the new forum board offers a number of enhancements from tracking your conversations to ease of navigation and searching and identification of individuals in the exchange. The new exchange is located at https://community.naaim.org/, and will be linked to our website in the near future as we transition away from the version currently on the site.



NAAIM members should have received an email from NAAIM Administrator Susan Truesdale explaining the process for setting your password and logging on to the new forum board. If you still need the information, please contact Susan at info@naaim.org or 888-261-0787.

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Beating the S&P 500 is very difficult even for the best professionals

BY PAUL GLANCE PHD

THIS ARTICLE SEEKS TO QUANTIFY THE PROBABILITY of outperforming the S&P 500 and suggest methodologies which NAAIM members can employ for achieving better performance. There are several hundred trading systems, signal services, and managed portfolios listed on public free and "for a fee" web sites. This paper reviewed a sampling from premium web sites and has estimated the probability of beating the S&P 500 over a three-year time period via employing the best available professional strategies.

The Standard & Poor's 500 (S&P 500) is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. It is one of the most commonly followed equity indices, and many consider it one of the best representations of the U.S. stock market, and a bellwether for the U.S. economy.

The S&P 500 index acts similar to an actively managed fund in that poor performing stocks are removed and replaced quarterly by good performing stocks. All good performing stocks, to be added to the index, must have at least four consecutive quarters of positive earnings. This filter criteria and the active management feature explains, in part, why this index is difficult to beat.

The quarterly rebalancing also makes it difficult to quantitatively model the index since its underlying fundamental metrics (such as earnings, and earnings growth) undergo a discontinuous "jump up" by a random amount four times a year. Price is constrained to remain continuous during the rebalancing calculation and does not undergo a random discontinuous step increase. This constrained price feature is necessary but can be misleading to the chart analysts since it hides the fact that the daily plot of price does not indicate that the fundamental underlining metrics are being periodically and always improved by a random step increase four times a year, which in turn increases the price momentum. It is also difficulty to include the rebalancing affect in a back-test study of the S&P 500.

Several years ago, I visited the Millilumen Fund and I will always remember a quote from the founder, Izzy Englander, "no one trading system works all the time." For that reason, most funds diversify their investments over several independent trading systems and several independent sectors. However, over-diversification can lead to only average performance.

As widely reported in the financial media and by S&P Gobal, over the past 15 years, 92.2% of large-cap funds have failed to beat the S&P 500. Or in other words, random selection of a portfolio consisting of large-cap funds will result in only a 7.8% probability of beating the S&P 500 over a long time period. One solution for obtaining better performance is to not randomly select funds; but rather select a diverse portfolio consisting of the best available professional strategies posted on third-party ranking sites such as Morningstar, Timer Trac.com and Theta Research.com.

The number of professional strategies posted on Timer Trac.com and Theta Research.com that have outperformed the S&P 500 over the past two years is displayed in the Table-1. The first column lists the data source and the end date of the reporting period. The second column list the number of strategies which have outperform the S&P 500. The third column list the total number of strategies. The fourth column is the percent of strategies which have outperformed the S&P 500 return.

Table-1

Source	Past 2 years		
Theta Research.com as of 7/31/2018	Number of strategies with returns greater than the S&P500 2-year of 29.73%, annual 14.8%	Total #	percent beating S&P 500
	25	108	23.1%
Timer Trac.com as of 8/20/2018	Number of strategies with returns greater than the S&P500 return 2-year of 30.50 %, annual 15.25%	Total #	percent beating S&P 500
	42	339	12.4%

Table-2 displays the past three years in the same format as Table-1 with the addition of the last column which displays the average Maximum Draw Down (MDD) of the outperforming (12) strategies for the first data source. The second data source does not report MDD in their ranking output table. The S&P 500 MDD of -13.30% for the past 3 years is shown in the last column.

Table-2

Source	Past 3 years			
Theta Research.com as of 7/31/2018	Number of strategies with returns greater than the S&P500 3 year return 3-year of 42.46%, annual 14.15%	Total #	percent beating S&P 500	average MDD for top 12
	12	90	13.3%	-15.6%
Timer Trac.com as of 8/20/2018	Number of strategies with returns greater than the S&P500 3 year return 3-year of 37.04%, annual 12.35%	Total #	percent beating S&P 500	S&P 500 MDD -13.30%
	29	279	10.4%	N/A

Review of the Table 2 shows that approximately 10% of professional active strategies have outperformed the S&P 500 over the past three-year period. Because many strategies "blow up" and are dropped prior to completion of three years, the 7.8% value cited above may be a better representation of the probability of beating the S&P 500. As can be seen from the tables, the first data source had a 16% (18/108) and the second data source had an approximately 17% (60/339) drop-out rate in the number of active strategies between the second and third year. In any case, all three data sources support the

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Beating the S&P 500 is very difficult…

CONTINUED FROM PAGE 18

conclusion that there has been a 7.8% to 13.3% chance of outperforming the S&P 500 for randomly selected professional strategies.

Comparison of the last column of Table 2, shows that the average MDD (-15.6%) for the top 12 strategies is approximately the same as the S&P 500 MDD (-13.3%). Most money managers know that the challenge is to achieve a superior return while balancing downside risk. Outstanding performance can be defined as an annual return which is better than the S&P 500 with a Maximum Draw Down (MDD) equal to or less than the S&P 500 MDD. The above table suggests that there is a number of outstanding professional strategies available to NAAIM members which have both beaten the S&P 500 return and had the same or better MDD over the past three years.

Most professional investors know that for any strategy, past performance is not a guarantee of future performance. In fact, S&P Global found that there's a stronger likelihood that a top performing fund will become one of the worst performers in a subsequent period than that it will stay a top performer. However, for a diverse portfolio of several of the best strategies, average portfolio past performance has a good chance of being replicated into the future even when one strategy stops working.

By actively selecting a diverse portfolio consisting of the top ten percentile of the best outstanding professional strategies, it may be possible to consistently beat the S&P 500 return and also beat the S&P 500 MDD. Nevertheless, there is a pool of outstanding professional strategies available to NAAIM members which can be found on web ranking sites such as Timer Trac.com and Theta Research.com which can be employed to achieve improved performance.

For those investors who are brave enough to try to develop their own original trading system, the above tables and discussion serve as a reminder of the difficulty in beating the performance of the S&P 500 benchmark even by the best professionals.

Author Paul Glance has a PhD in Mechanical Engineering from Michigan State University. His specialty is computer simulation of dynamic impact events and simulation of financial quantitative strategies. In 1992, he finished in second place in the USA Today national stock contest, which was the starting point for his financial career as a sub advisor to wealth management firms and funds. Glance currently provides trade signals to several NAAIM wealth management firms. He also manages trading accounts and a hedge fund account. His energy sector strategy has ranked in overall first place for the past 2.5 years.