

401k Workshop - A presentation designed for Express Jet employees to better understand, analyze, and implement a successful strategy for investing.

Wiser Wealth Management, Inc

www.wiserinvestor.com

February 2012



Disclosures

- This presentation has been created and is presented by Wiser Wealth Management, Inc. The purpose of the information contained here is to educate Express Jet employees about the basics of investing and relating this information to the Express Jet JP Morgan 401K plan. This information is not intended to be individual advice, but a way for the plan participant to take basic investment knowledge and form his or her own analysis of their situation. Any opinions within this presentation are of Casey Smith and may not also be the opinion of JP Morgan, Express Jet and or Express Jet/ASA ALPA.

About the Presenter

* Casey T. Smith

- * Started Wisser Wealth Management in June 2001 after leaving the brokerage business. Got flying licenses during a one year no compete.
- * Finance Degree from Berry College 2000, Tax Preparation School 2005, Master of Estate Preservation in 2005.
- * Captain CRJ 200, DOH July 2004
- * Speaking Engagements: Inside ETF Conference, FL 2008,09,10,12; Europe ETF Conference Amsterdam 2010, Art of Indexing Summit, NY 2010; Singapore ETF Conference 2009, S&P Atlanta Advisor Workshop 2011,12, ETF Asia, Singapore, 2012.
- * Awards: Atlanta Magazine's Wealth Manager of the Year 2011; Cobb Life Magazine's Top 20 Rising Stars Under 40; Berry College Young Alumni of the Year 2011
- * Quoted in: Wall Street Journal, Kiplinger Magazine, CNN Radio, Atlanta Journal and Constitution, Marietta Daily Journal, New York Times, Your Trading Edge Magazine, IndexUniverse.com, SeekingAlpha.com
- * Board Member: Berry College Board of Visitors, Berry College Campbell School of Business, Laona M. Kitchen Foundation, ASA ALPA 401k Specialist.



Wiser Wealth Management, Inc

- ❖ **Fiduciary + Fee Only**

- ❖ **Services**

- ❖ Portfolio Management, Financial Planning, Tax Preparation, and Estate Planning

- ❖ **Our Professionals**

- ❖ Casey Smith, President - Principal
- ❖ Sonja Gonzalez, Client Management & Planning
- ❖ Cam Wilbur, Business Development
- ❖ LaTrelle Allen, Client Services
- ❖ Kim MacConnell, CPA, Tax Preparation & Accounting
- ❖ Michael Burnett, Attorney, Estate Legal Services

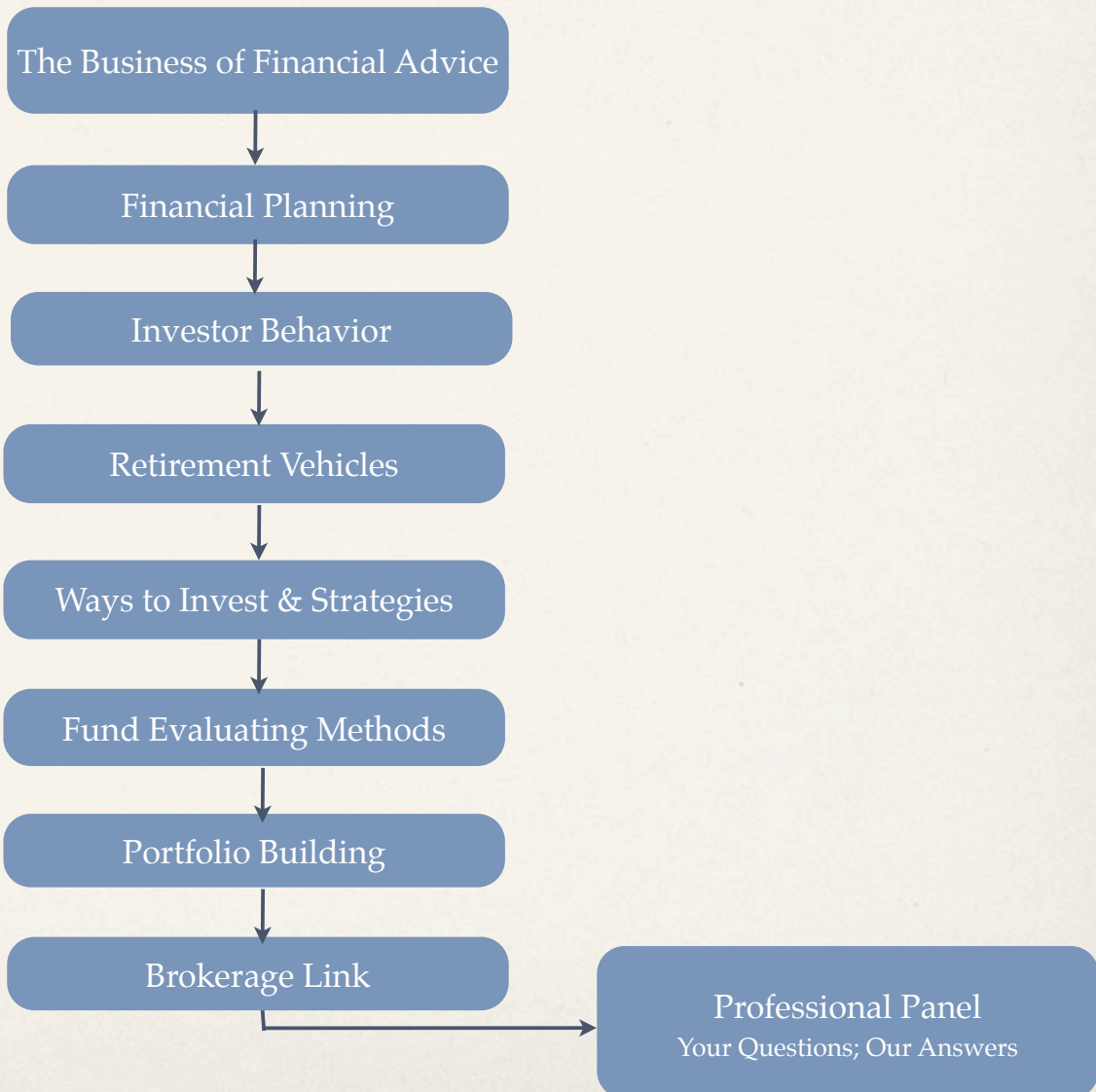


Today's Presentation

- ❖ There is a lot of information being shared within this presentation in a relative short period of time.
- ❖ Our objective is to give you the tools necessary to manage your JP Morgan 401k plan more effectively to meet your goals.
- ❖ You can contact us at anytime for clarifications and questions 678.905.4450 ext 1 or 3.



Today's Agenda



The Business of Financial Advice

Fiduciary + Fee Only = Your Best Interest



The Business of Financial Advice

- * There are two standards in the business of financial advice
 - * **Suitability** - Are you suitable for the product being sold to you?
 - * Advisor being paid by commissions, usually from the product that he or she is selling.
 - * **Fiduciary** - The product being used must be in the best interest of the client. Any conflicts in interest must be disclosed to the client (Form ADV Part II)
 - * Advisor being paid by the client by the hour, for a flat % of assets under management (AUM) or a flat fee. This business model is fee only. Fee based advisors offer products that generate a commission but will also work under the terms above.

The Business of Financial Advice

- * A 2008 Congressional hearing covered an event where Goldman Sachs created a product for a client to be shorted. The other side of the trade (long) was sold to other clients with no disclosure that it was shorting the product itself.
- * Dodd Frank mandated the SEC to look into applying a fiduciary standard to all financial advisors. Nothing to date has been changed.



<http://www.thefiduciarystandard.org/2010/04/27/goldman-sachs/>



Financial Planning

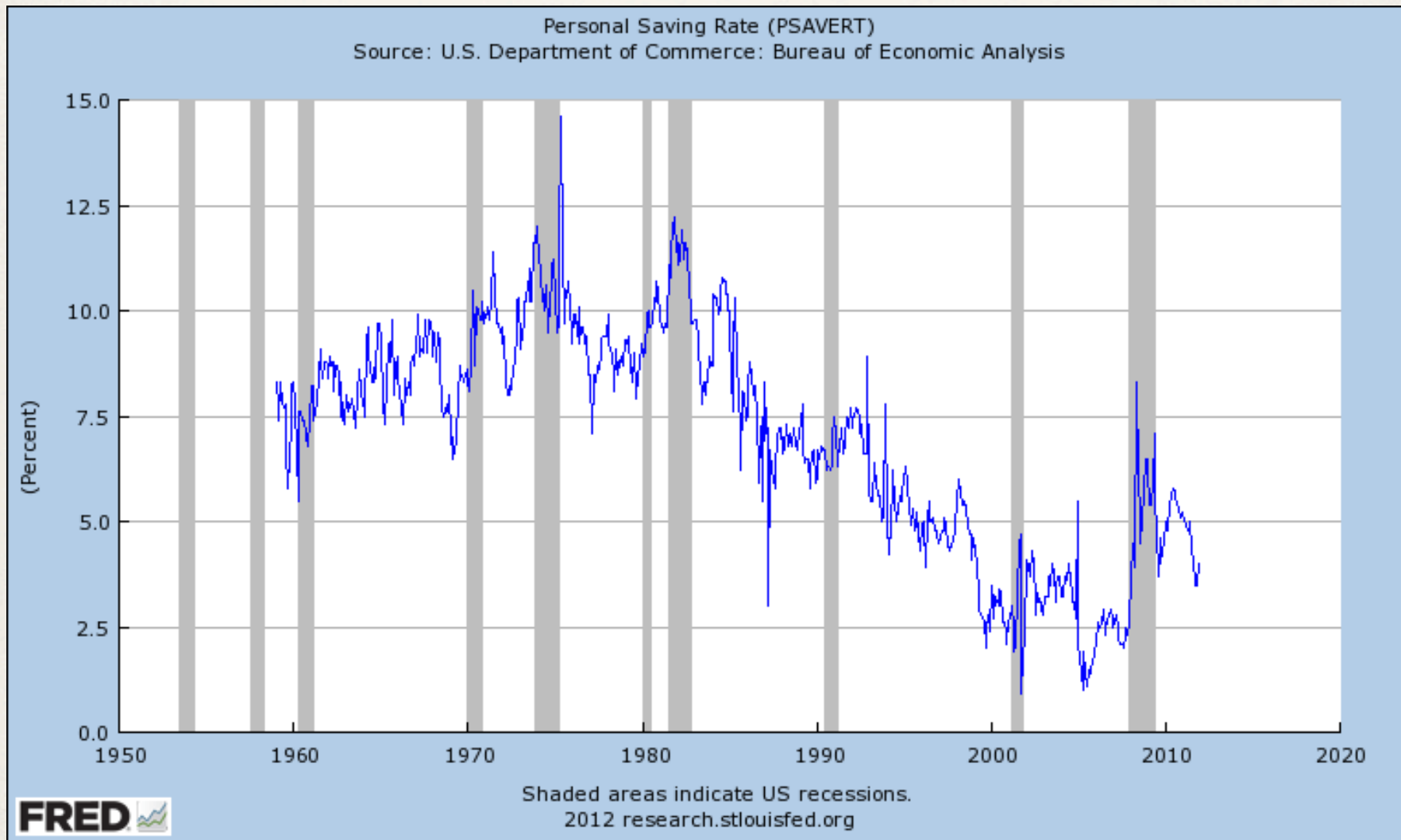
You need a plan to build a house. To build a life, it is even more important to have a plan or goal. Zig Ziglar



Retirement Planning

- * Who is saving for retirement?
 - * 56% of Americans nearing retirement are reported to have less than \$25K in retirement savings*.
 - * 42% of retirees say that their current debt level is a problem*.
*Employee Benefit Research Institute as reported in USA Today
 - * Many Pensions are being reported as severely underfunded.
 - * Social Security is severely underfunded and may not be available for your retirement.

US Household Savings Rate



How Much Do I Need to Save?

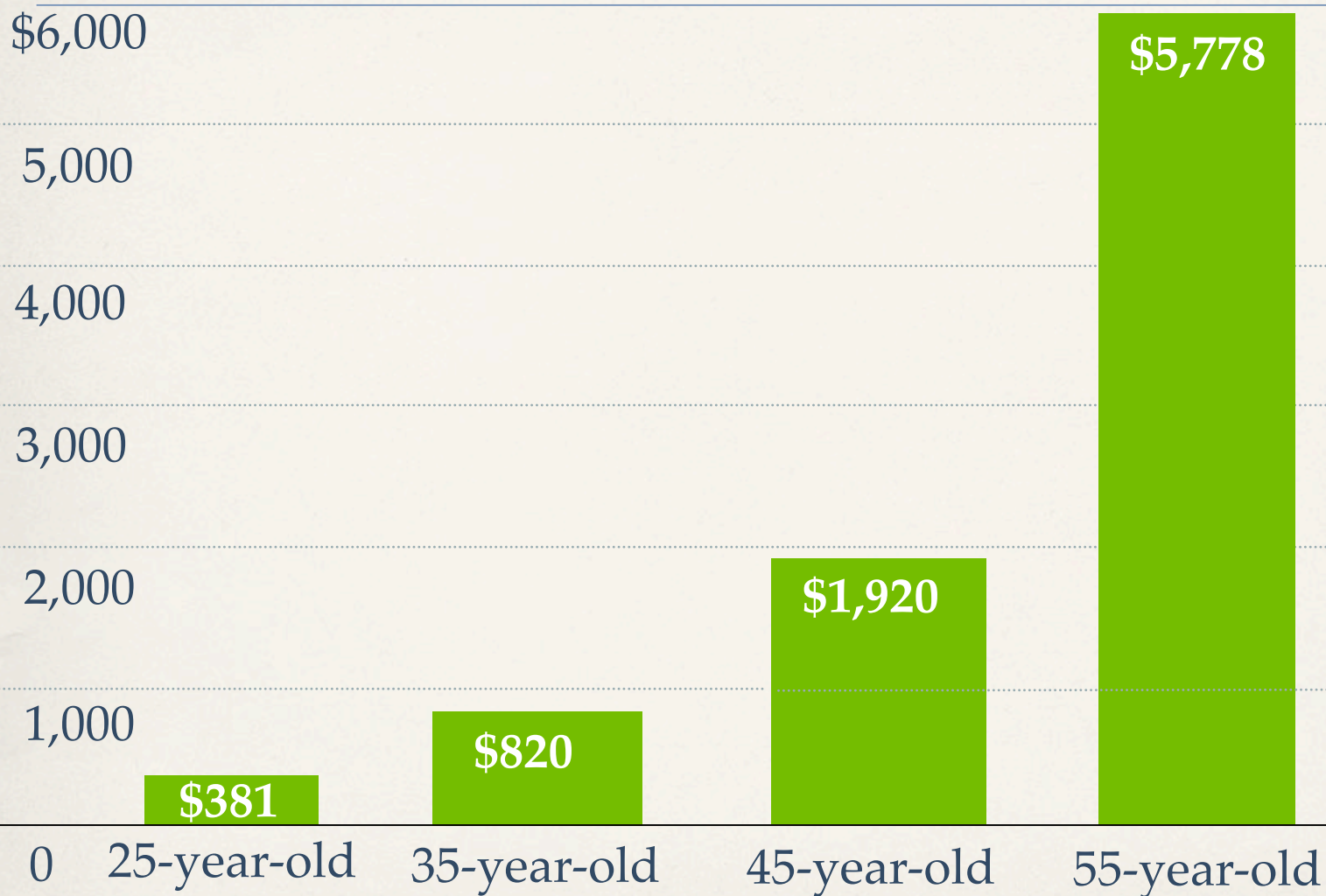
- * If you retire at age 65 you should expect to live until age 95.
- * A 45 year old will need \$2,347,839 saved by age 65 to provide \$80K (FV \$118,876) a year in today's dollars to last until age 95.
- * A 25 year old will need \$3,488,756 saved by age 65 to provide \$80K (FV \$176,643) a year in today's dollars to last until age 95.
- * A person starting to save at age 25 will need to save \$1,329 monthly to reach his or her retirement goal of 80k annually post retirement.
- * A person starting at age 45 will need to save \$4,500 monthly to reach the same retirement goal.

Assumes 7% rate of return during accumulation phase, 5% return during retirement and 2% inflation.



Monthly Savings needed to reach \$1 million by age 65

7% Hypothetical Rate of Return



Financial Planning - Debt

- ❖ Saving for retirement while paying 11% in interest or more on credit cards does make for good math. Paying off debt is a guaranteed return on your money.
 - ❖ Example: If you have a credit card with a balance of \$5,000 at a rate of 11% interest and you pay it off, you are saving future interest payments, increasing your cash flow for retirement savings.
- ❖ If you need to pay down debt:
 - ❖ We recommend contributing the minimum to get the maximum matching from the 401k. Don't walk away from free money.
 - ❖ Manage cash flow to pay down debt quickly. Make drastic changes as necessary.

Financial Planning - Debt

- * From Dave Ramsey's new book "Total Money Makeover"
 - * Create and maintain a family budget
 - * Get \$1,000 in a emergency fund
 - * Aggressively attack and payoff debt
 - * Save 15% for retirement while increasing your emergency fund
 - * Pay off your home
 - * Aggressively save for retirement

Investor Behavior

“The investor’s chief problem – and even his worst enemy – is likely to be himself.”
Benjamin Graham



Behavioral Finance

- * This term was coined in the early 1990's.
- * Term means social sciences applied to finance.
- * "There has been a lot of volatility in the stock market. This volatility in the stock market is not related to anything fundamental. It is a reaction to outside factors." - Class Lecture Notes - Robert Shiller, Author and Yale Professor.
- * Stocks should be valued as the present value of their future cash flow. If this is true, then volatility in price has to come from outside factors.

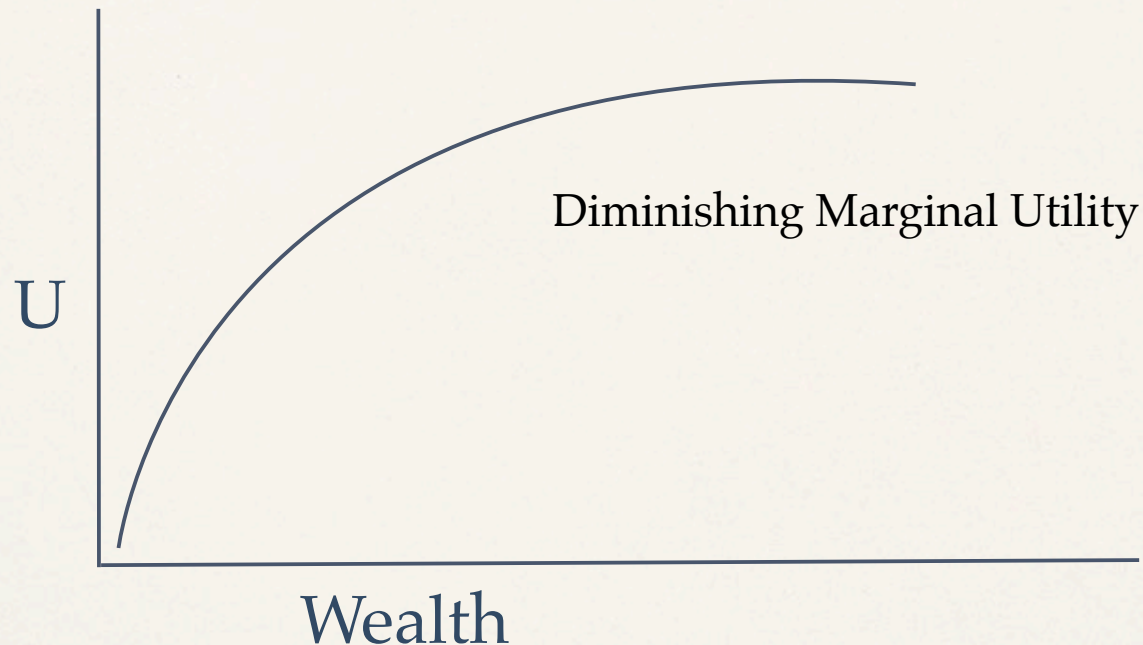
Stock Market A Good Predictor of Future Value?



Flat to upward trend line the PV of future cash flows based on dividends. More wavy line is the stock market.

Expected Utility Theory

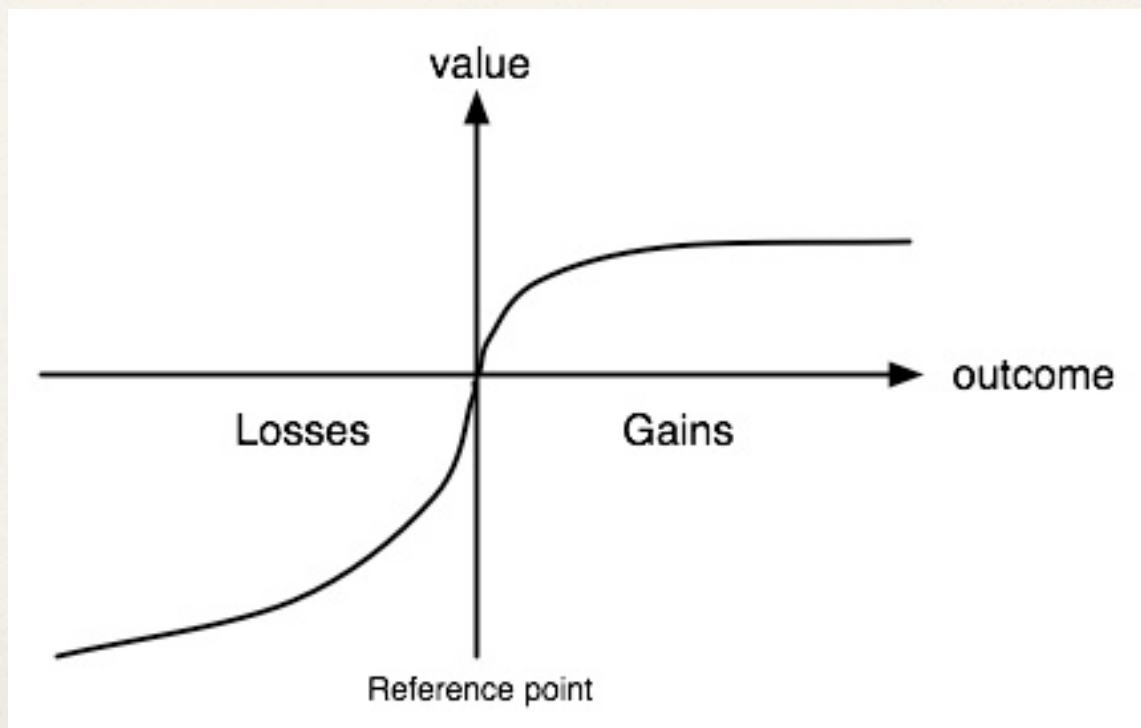
I want wealth. I will take any risk to get it



Every extra dollar of wealth gives me less satisfaction.

Prospect Theory

- ❖ In “Prospect Theory” 1979, Kahneman and Tversky argue that Utility Theory is flawed.
- ❖ Reference point is the value of my account today.
- ❖ We tend to value losses greater than gains.



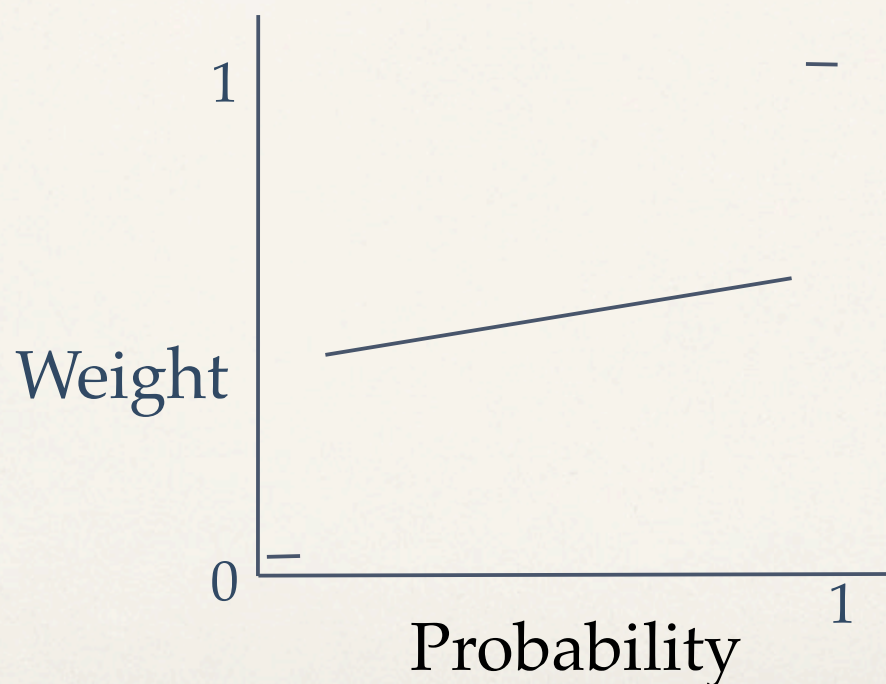
Case Study

- * Prospect 1
 - * 25% chance to win \$3,000
 - * 20% chance to win \$4,000
- * Prospect 2
 - * 100% chance to win \$3,000
 - * 80% chance to win \$4,000

The utility of prospect 2 is 4x that of prospect 1. If you choose prospect 1 / 20% you should have chosen prospect 2 / 80%

Kahneman & Tversky

- ❖ In our minds, we weight probabilities in a distorted manner. It is as if we only thing in three possibilities:
- ❖ Can't happen, might happen, and definitely will happen.



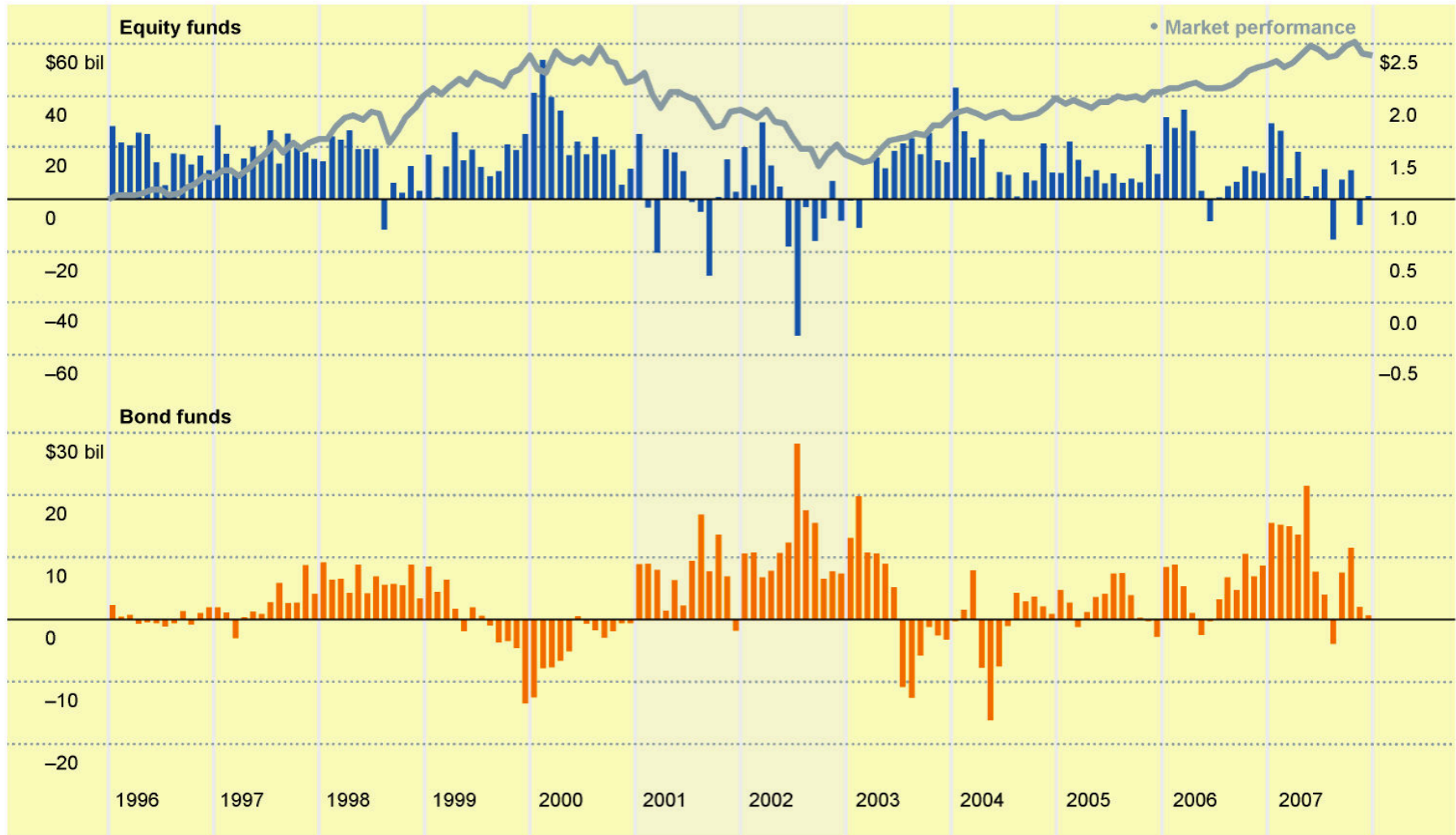
Loss Aversion

- * In prospect theory, loss aversion refers to the tendency for people to strongly prefer avoiding losses than acquiring gains. Some studies suggest that losses are as much as twice as psychologically powerful as gains. Loss aversion was first convincingly demonstrated by Amos Tversky and Daniel Kahneman.

Bad Behavior = Less \$\$\$ for You

- ❖ We tend to make investment decisions based on how we feel rather than what we know.
- ❖ History shows that we tend to buy high and sell low.
- ❖ To have good investment behavior:
 - ❖ Focus on the long term. Don't get caught selling out of fear based on short term events.
 - ❖ Build a portfolio that has an appropriate risk tolerance based on your age, objective and risk (volatility) tolerance.

Net Cash Flow to Funds Often Relates to Market Performance 1996-2007

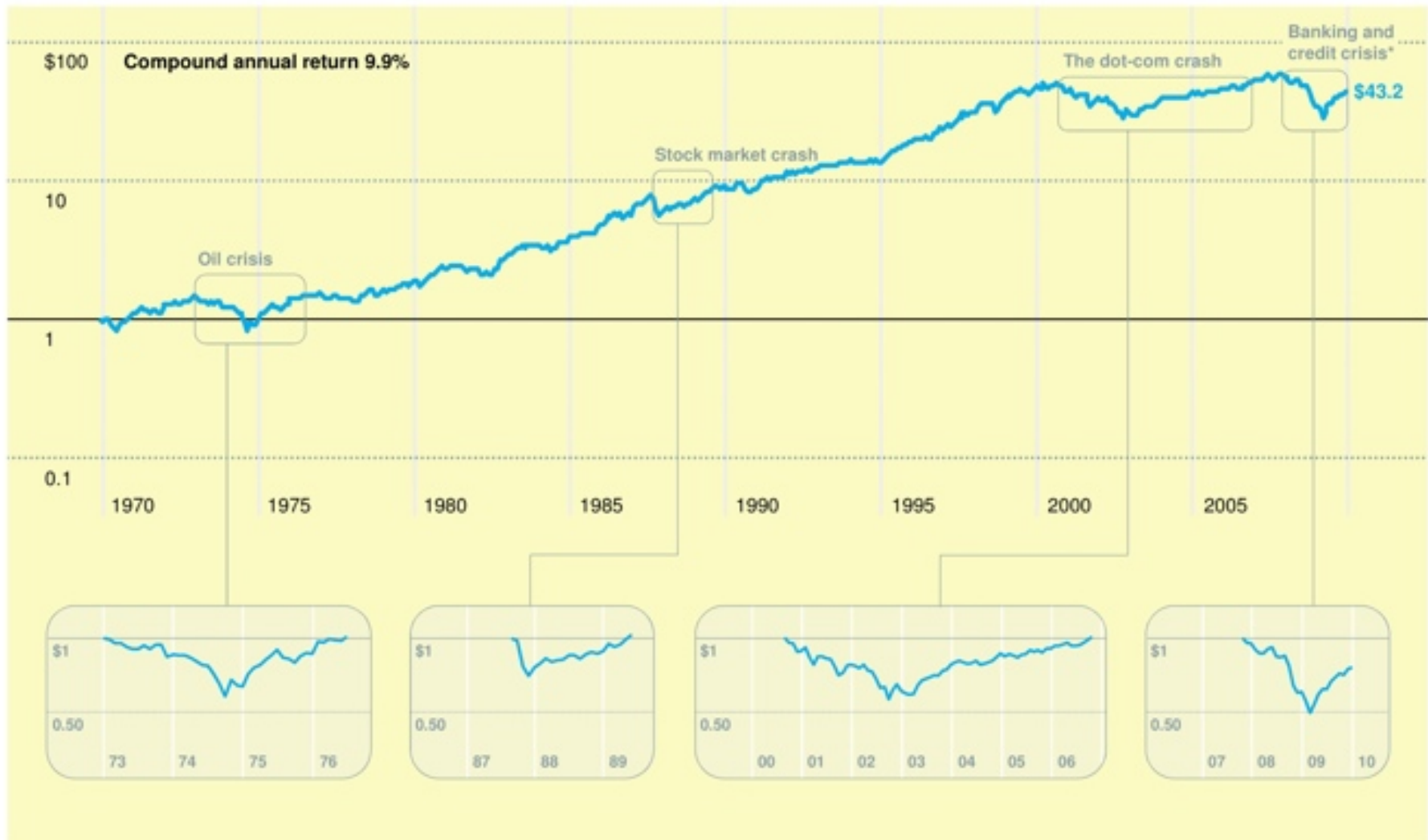


Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2008 Morningstar, Inc. All rights reserved. 3/1/2008



Crisis and Long-Term Performance

Market declines in historical context, Jan 1970-Dec 2009

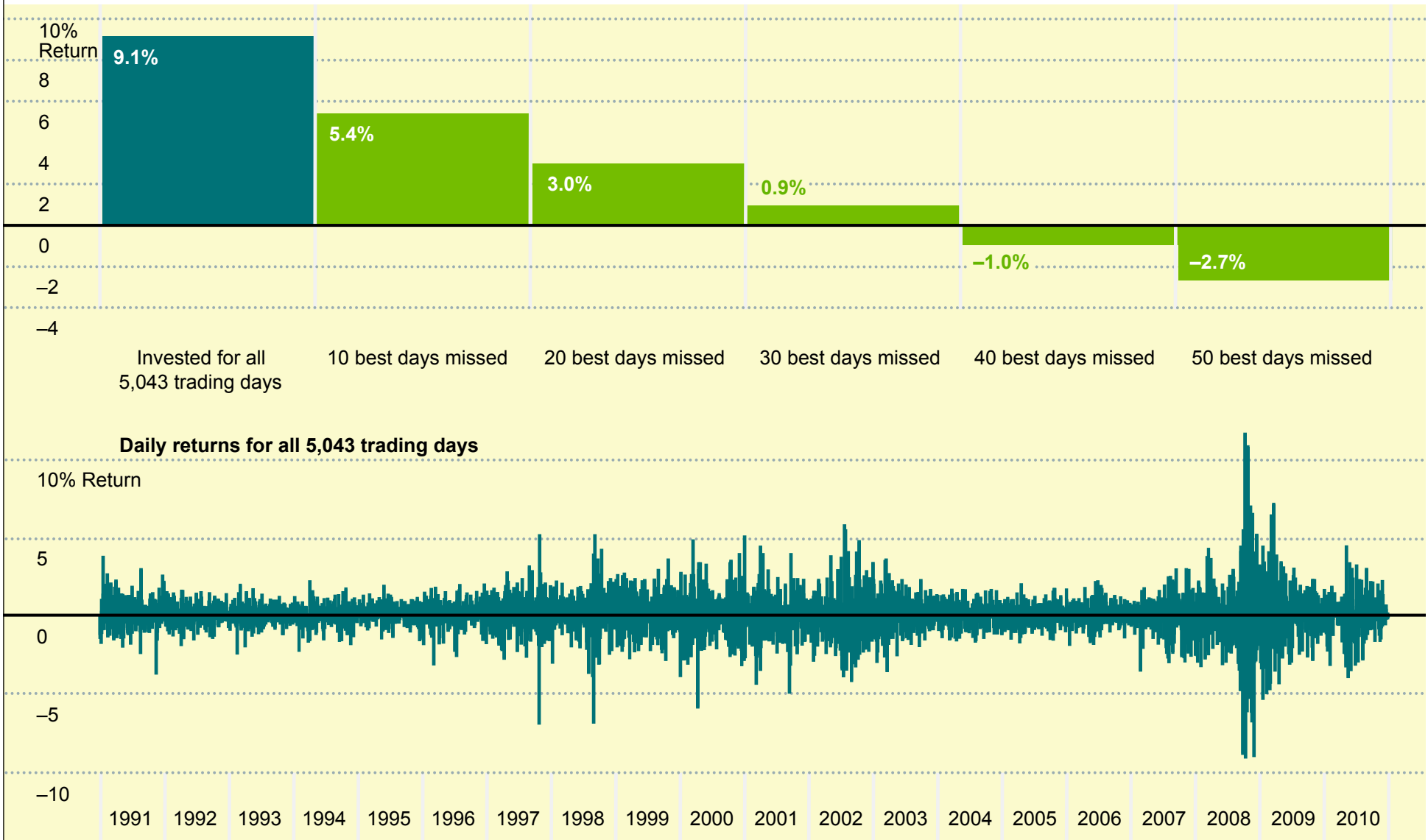


Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Four market crises defined as a drop of 25% or more in the Standard & Poor's 500® index. *The exact length of the recovery has yet to be determined. © 2010 Morningstar. All Rights Reserved. 3/1/2010



Cost of Market Timing

Risk of missing the best days in the market 1991-2010

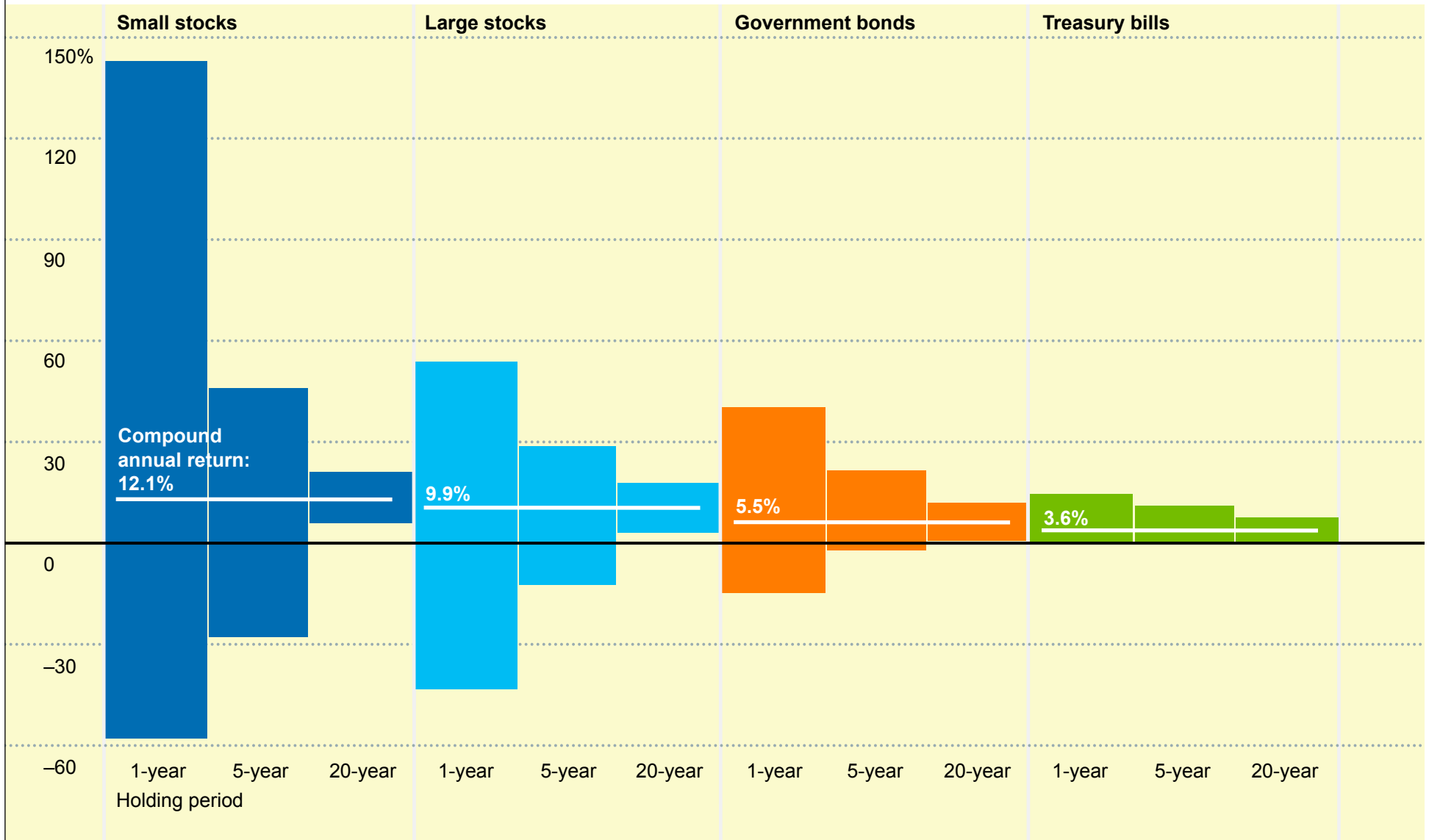


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Reduction of Risk Over Time

1926-2010



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Vehicles For Retirement

IRA, ROTH IRA, 401k, ROTH 401K, & Tax Deferred Annuities



IRA

- * In 2012 you can save up to \$5000 per year in an IRA, \$6000 if you are over age 50.
- * Money saved is tax deductible
- * Earnings and contributions are tax deferred until withdrawal.
- * Withdraw penalty free after age 59 ½.
- * Must make withdrawals by age 70 ½.
- * Household income limitations apply.
- * Open an account with any mutual fund company, brokerage firm, or independent advisor.
- * Limitations: Married \$183K AGI; additional limitations apply if you have a 401k available at work.

ROTH IRA

- * In 2012 you can save up to \$5000 per year in an IRA, \$6000 if you are over age 50.
- * Money saved is NOT tax deductible.
- * Earnings and contributions are TAX FREE at withdrawal.
- * Withdraw principal penalty free after 5 years.
- * Must make withdrawals by age 70 ½.
- * Household income limitations apply.
- * Open an account with any mutual fund company, brokerage firm, or independent advisor.
- * Limitations: Married \$183K AGI; Single \$125 AGI.

Annuity

- ❖ Contributions are NOT tax deductible, but earnings are tax deferred.
- ❖ The variable annuity is most popular, but there are also fixed annuity's or index annuity's.
- ❖ Client chooses “separate accounts” to invest in (similar to mutual funds).
- ❖ **CAUTION:** Wiser Wealth does not recommend most annuity's because of **HIGH** hidden fees. In some cases where an annuity would be beneficial we suggest a no load annuity.

401(k)

- * Provided by employer (Plan Sponsor)
- * The plan administrator is JP Morgan (for Express Jet)
- * In 2012 a participant can save \$17,000 each year, \$22,500 if over age 50.
- * Earnings and contributions are tax deferred until withdrawal.
- * If a participant leaves the company, 100% of his or her contribution can be rolled in to an IRA.
- * Many employers match a percentage of the participants contribution

Express Jet 401(k) Matching

Years of Service	Matching Contributions
1	20% of the first 6% a pilot contributes to the plan
2	30% of the first 6%
3	40% of the first 6%
4-6	50% of the first 6%
7-9	75% of the first 6%
10+	75% of the first 8%

Express Jet Vesting Schedule

Years of Service	Percent Vested
0-1	0%
2	20%
3	40%
4	60%
5	80%
6+	100%

401(k) Breakdown

- ❖ Employer match may also be rolled into an IRA should the participant leave the company. See the company's vesting schedule for more information.
- ❖ 401k plans, names for the section of the tax code that governs them, arose during the 1980s as a supplement to pensions.
- ❖ A 401k is a retirement savings plan sponsored by an employer.
- ❖ Participants control how their money is invested. Most plans offer a spread of mutual funds comprised of stocks, bonds, and, money market investments.

401(k) Breakdown

- * Brokerage links allow 401k participants to invest outside the plan's template of investment options and into stocks, ETFs, and / or mutual funds of their own choosing.
- * CAUTION: Attempts at market timing and stock picking can cause massive losses in your life savings account (your 401k).

ROTH 401(k)

- ❖ Contributions are taxed at today's tax rate.
- ❖ Money within a Roth 401k grows tax free and can be withdrawn tax free.
- ❖ Paying taxes now is a good way to beat rising tax rates or to relieve future tax burdens.
- ❖ Limits on traditional 401k contributions include contributions made to a Roth 401k or visa versa.

JP Morgan Brokerage Link

- * Allows the participant to move 75% of his or her balance to a brokerage account linked to the 401k.
- * Inside the brokerage account the participant can purchase index funds, mutual funds and stock not available in the 401k plan.
- * A brokerage link is self managed and the participant takes on all investing risks.
- * Wiser Wealth offers a professionally managed 401(k) brokerage link. The cost is \$200 per year and is designed to lower portfolio volatility, costs
- * More about the brokerage link later in the presentation.

Ways to Invest

Stocks, Mutual Funds, Index Funds & Your Mattress



Ways to Invest



Active to Passive Involvement

Options

- ❖ Purchasing an individual stock or bond
 - ❖ Google
 - ❖ Enron
- ❖ Investing in a mutual fund
 - ❖ Vanguard
 - ❖ Fidelity
- ❖ Investing in an index
 - ❖ S&P 500
 - ❖ MSCI EAFE

Mutual Fund

- * A mutual fund is an investment vehicle that pools investors money together to then invest into the market as one entity.
- * The mutual fund hires a manager or group of managers to invest the funds assets according to the funds objective.
- * Examples: A large cap value fund; small cap growth fund; international fund.
- * A management fee, 12b-1 and trading fees are charged to the shareholders.

Index Fund

- * An index fund is similar to a mutual fund in that it pools investors money together and diversifies over many companies. However the similarity stops here.
- * Index funds simply purchase all the companies with an index (S&P 500) and do not try to time the trading of individual securities. The cost of ownership is usually around 0.25% compared to mutual funds at 1.8%
- * Long term buy and hold strategies are best used with index funds such as ETFs.

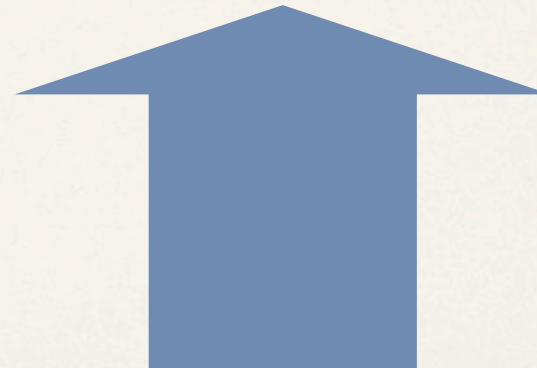
Investment Strategies

"Wall street is the only place that people ride to in Rolls Royce to get advice from those who take the subway." Warren Buffet



Two Opposing Investment Strategies

Timing Markets



Buy and Hold

Market Timing vs. Buy & Hold

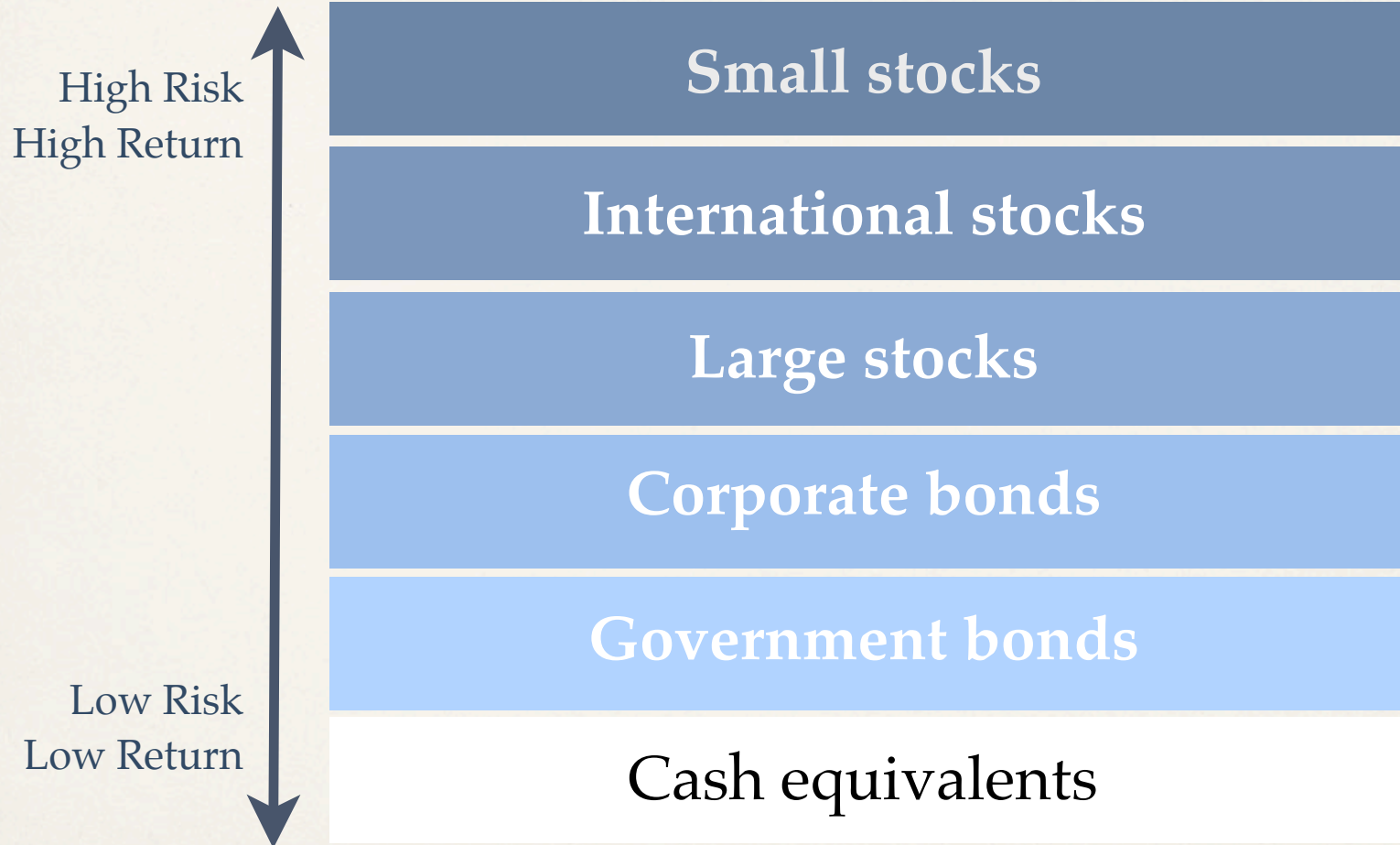
- * Market Timing

- * Technical analysis.
- * Following market trends.
- * Constant buying and selling.

- * Buy and Hold

- * Fundamental analysis most common.
- * Dollar cost averaging.
- * Buying and investing in quality manager or assets for the long term.

Risk Tolerance Spectrum



An Investors Objective

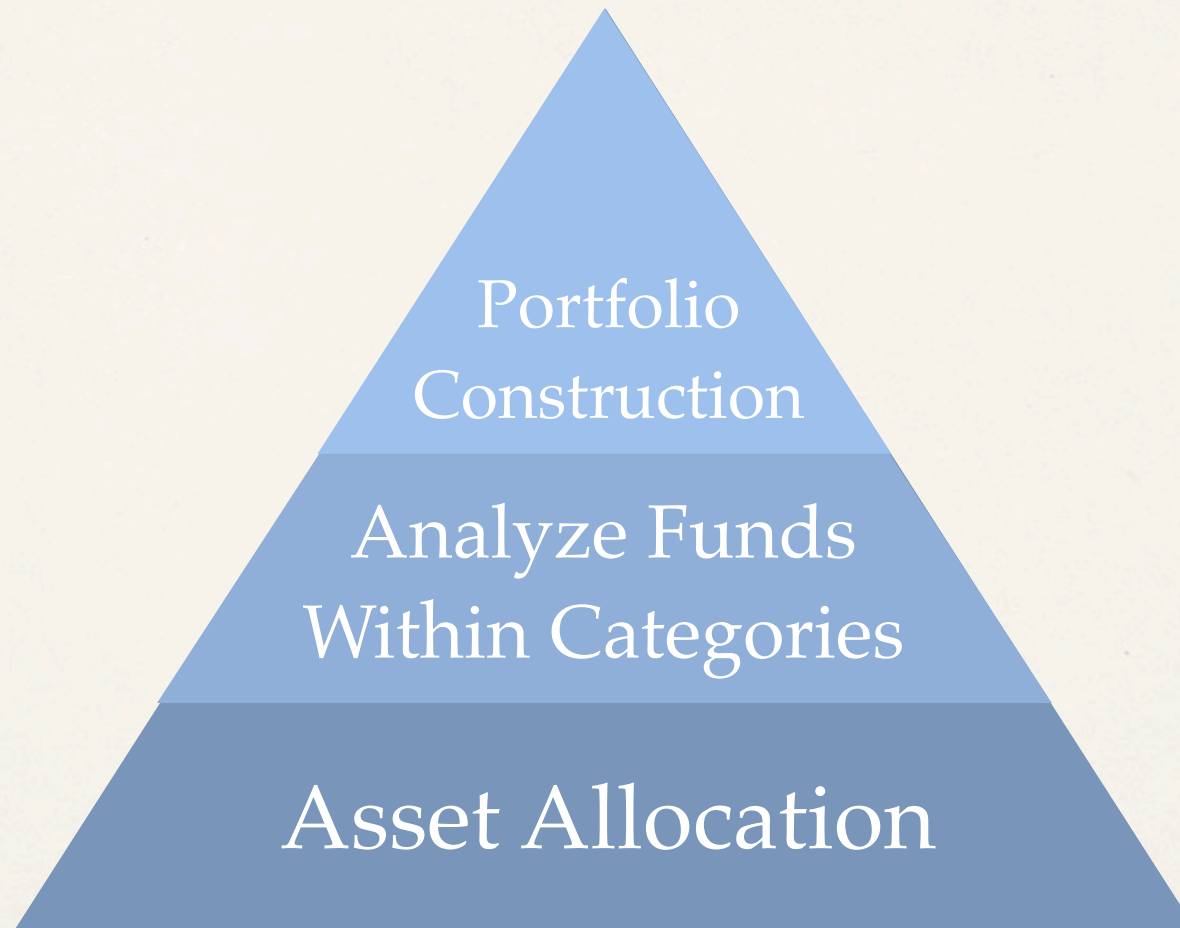
- * An investors objective should be to assemble a portfolio of funds to achieve the highest rate of return for the least amount of risk.
- * For those approaching retirement, we modify this objective to achieve the highest rate of return for a given amount of risk.
- * How do we go about achieving our objective? Asset allocation.

Basic Portfolio Construction

Looking at building portfolios through asset allocation



Fund Analysis



Asset Class Breakdown

US Stocks

Large Cap
Mid Cap
Small Cap

International

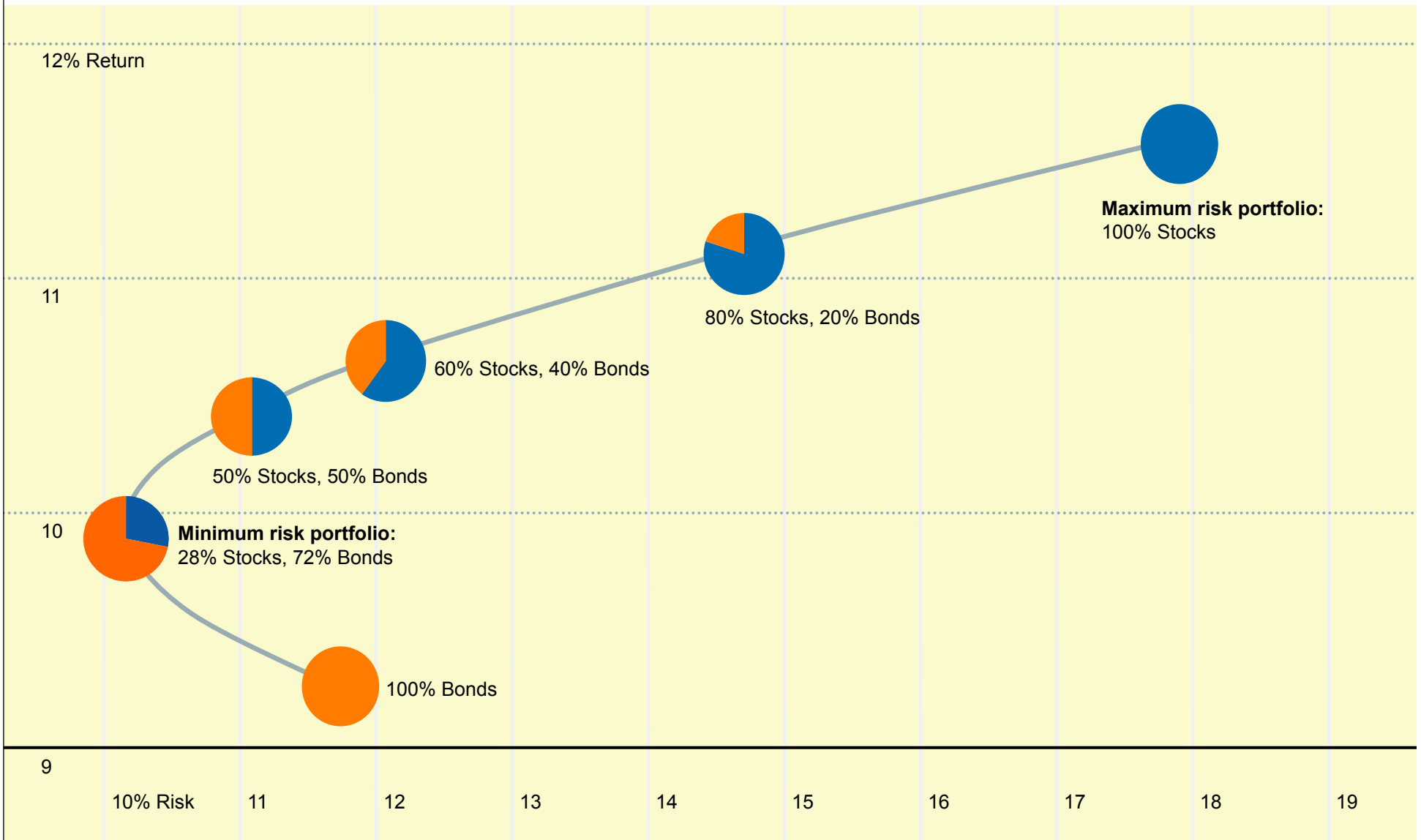
Developed
Emerging

Bonds

US Treasury
Corporate

Stocks and Bonds - Risk versus Return

1970-2010



Past performance is no guarantee of future results. Risk and return are measured by standard deviation and arithmetic mean, respectively. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2011 Morningstar. All Rights Reserved. 3/1/2011



Fund Analysis

Fund analysis focusing on the options within the JP Morgan Employee 401K Plan



Analysis Tools

- ❖ Standard Deviation (average return)
- ❖ Sharpe Ratio
- ❖ Alpha
- ❖ Cost
- ❖ Unique considerations

How to Evaluate a Fund and Risk

❖ Standard Deviation

- ❖ Standard deviation measures the variation of data from its average. In finance, standard deviation is applied to the annual rate of return of an investment to measure its volatility (risk). A volatile stock would have a high standard deviation. With mutual funds, the standard deviation tells us how much the return on a fund is deviating from the expected returns based on its historical performance.

Standard Deviation



How to Evaluate a Fund and Risk

❖ Sharpe Ratio

- ❖ Developed by Nobel laureate economist William Sharpe, this ratio measures risk-adjusted performance. It is calculated by subtracting the risk-free rate of return. (US Treasury Bond) from the rate of return for an investment and dividing the result by the investment's standard deviation of its return.

The Sharpe ratio tells investors whether an investment's returns are due to smart investment decisions or the result of excess risk. This measurement is very useful because although one portfolio or security can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance.

EDIT	Nasdaq 2269.15 -22.13(-0.97%)	S&P 500 1115.10 -11.32(-1.00%)	DJIA 10428.05 -120.46(-1.14%)	Gold 1095.70 0.50(0.05%)	Light Crude 79.62 0.26(0.33%)	In New Personal Finance Centers
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Information from [dodgeandcox.com](#)

Dodge & Cox International Stock DODFX | ★★★



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Morningstar Rating (Relative to Category) 11-30-09

	Morningstar Return	Morningstar Risk	Morningstar Rating™
3-Year	Above Average	Above Average	★★★
5-Year	Above Average	Above Average	★★★
10-Year			
Overall	Above Average	Above Average	★★★

Morningstar Category: Foreign Large Value [Click here to see our Methodology](#)

Volatility Measurements Trailing 3-Yr through 12-31-09 | *Trailing 5-Yr through 12-31-09

Standard Deviation	28.32	Sharpe Ratio	-0.08
Mean	-0.24	Bear Market Decile Rank*	---

Modern Portfolio Theory Statistics Trailing 3-Yr through 12-31-09

	Standard Index MSCI EAFE NR USD	Best Fit Index MSCI AC World NR USD
R-Squared	97	97
Beta	1.16	1.24
Alpha	3.94	3.32

S&P 500 index data: S&P 500 Copyright © 2009

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The Ladders

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How to Evaluate a Fund and Risk

❖ Alpha

- ❖ Simply stated, alpha is often considered to represent the value that a portfolio manager adds or subtracts from a fund portfolio's return. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. For investors, the more positive an alpha is, the better it is.

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Dodge & Cox International Stock DODFX | ★★★



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5-Year	Above Average	Above Average	★★★
10-Year			
Overall	Above Average	Above Average	★★★

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S&P 500 index data: S&P 500 Copyright © 2009



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The Ladders

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How to Evaluate a Fund and Risk

- ❖ Mutual fund costs.

- ❖ Management fees.

- ❖ Paid directly to the company that manages the funds portfolios (managers).

- ❖ Distribution fees (12b-1).

- ❖ Paid to the sales rep.

How to Evaluate a Fund and Risk

- ❖ Transaction cost.

- ❖ Cost incurred by the fund as it trades its assets. 100% turnover can mean an extra 1% annually in fees.
- ❖ The average large cap blend mutual fund has a 72% average turnover. Data: Morningstar, Inc.

- ❖ Taxes.

- ❖ All capital gains are passed through to investors (no tax paid by you inside a 401K).
- ❖ All expenses here reduce the investors rate of return.

Other Factors

- ❖ Cost.
 - ❖ Turnover-function of cost.
- ❖ Concentration of top holdings.
- ❖ Management & strategy.
- ❖ Asset allocation.
 - ❖ % of international holdings.



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Sunday, January 03, 2010

FINANCIAL TIMES NEWS

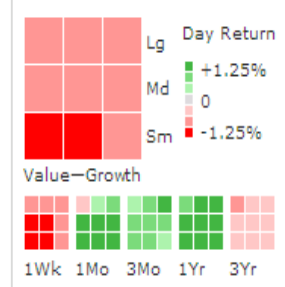
Emerging Markets Rise from Decade's Gloom

Emerging markets and developing asset classes like commodities outperformed established equity and bond markets through the last decade.

- Lessons from the Lost Decade in Stocks
- Invest for the Next Decade, Not the Last One
- 10-Year S&P 500 Price Chart



Market Barometer



Bernanke: Must Be Open to Rate Hikes to Pop Asset Bubbles

Week Ahead: Jobs, Auto, Retail Data; CES Starts

2009 Index Returns

Market Indexes

U.S.	Asian	European	
DJIA	10,428	-120.5	-1.1%
12/31/2009	10554		
4:05 PM	10528		
More...	10502		
	10477		
	10451		
	9:30am	10	11 12pm 1 2 3
S&P 500	1,115	-11.3	-1.0%
NASDAQ	2,269	-22.1	-1.0%
Russell 2000	625	-8.0	-1.3%

FROM THE FORUMS

What Will 2010 Bring?

The Morningstar Discuss community debates the look of the year to come.



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[Morningstar Screen](#)

Create a Portfolio

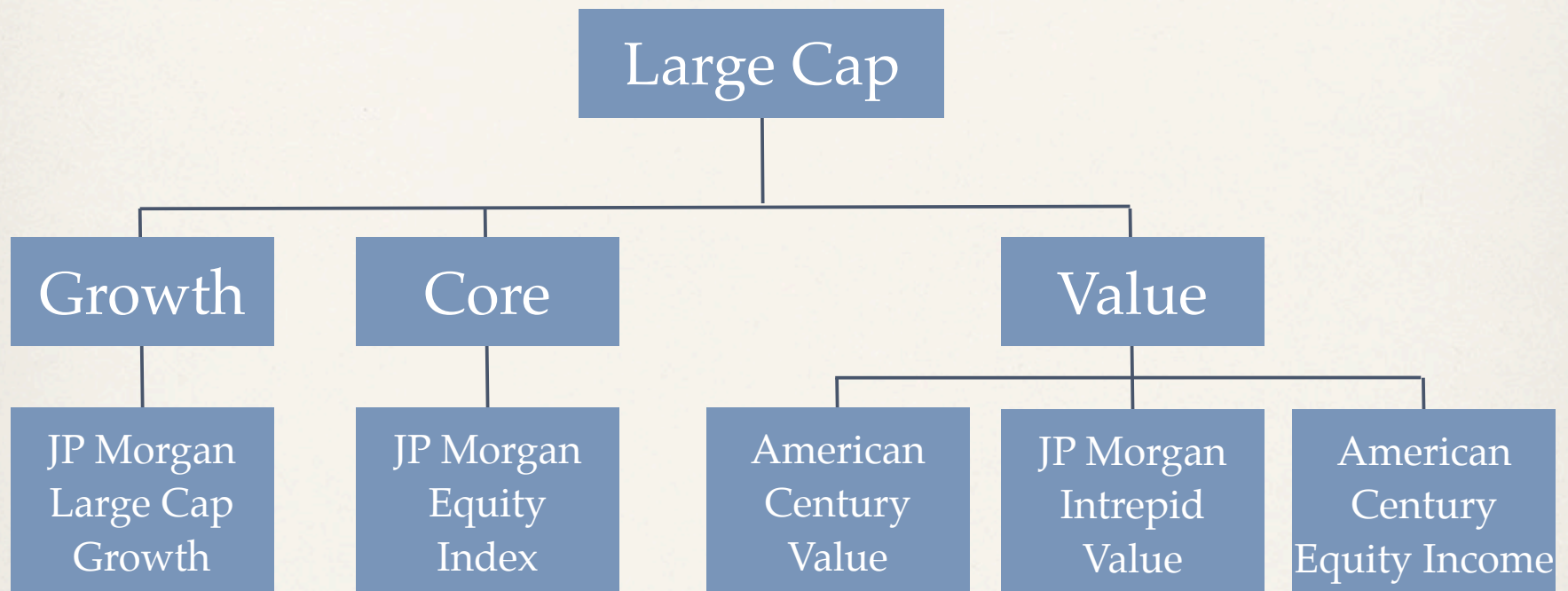
Enter a portfolio name and tickers to begin tracking your investments.

How to Apply Alpha, Standard Deviation and Sharp Ratio to Your Investment Choices.

Large Cap Domestic Analysis

- ❖ American Century Equity Income Fund
- ❖ American Century Value Fund
- ❖ JPMorgan Intrepid Value Select
- ❖ JPMorgan Large Cap Growth
- ❖ JPMCB Equity Index Fund (no ticker)

Large Cap Breakdown



What are Growth and Value Stocks?

Growth Stocks

- ❖ High growth rate of earnings, sales.
- ❖ Low book-to-price, high price-to-earnings ratios.
- ❖ Paying lower or no dividends.

Risks

- ❖ Future growth does not occur as expected.
- ❖ Book-to-price ratio rises. unexpectedly, price-to-earnings ratio declines unexpectedly.

Value Stocks

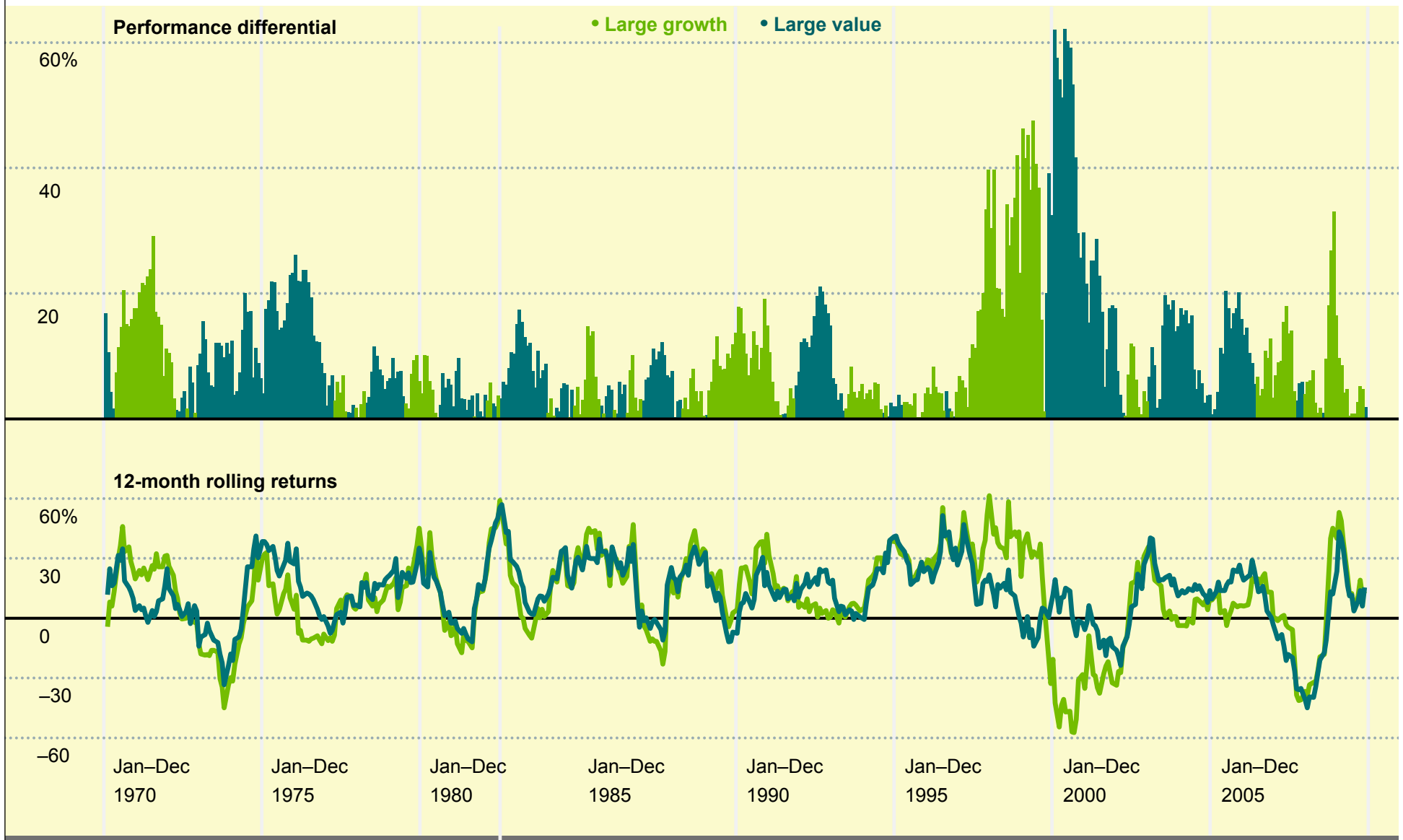
- ❖ Slower growth rate of earnings, sales.
- ❖ High book-to-price, low price-to-earnings ratios.
- ❖ Higher dividend yields.
- ❖ Turnaround opportunities.

Risks

- ❖ Evaluation of stocks as good value is misread.
- ❖ Difficult to stick to value policy when prices are beaten down.

One-Year Growth and Value Cycles

1970-2010



Past performance is no guarantee of future results. Performance differential measures the outperformance of each asset class over one another on a 12-month rolling basis. Each 12-month rolling return represents the annualized return over the prior 12 months. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2011 Morningstar. All Rights Reserved. 3/1/2011



Large Cap Value

Morningstar Style Box

			Large
			Medium
			Small
Value	Blend	Growth	

JP Morgan 401k Large Cap Value Options

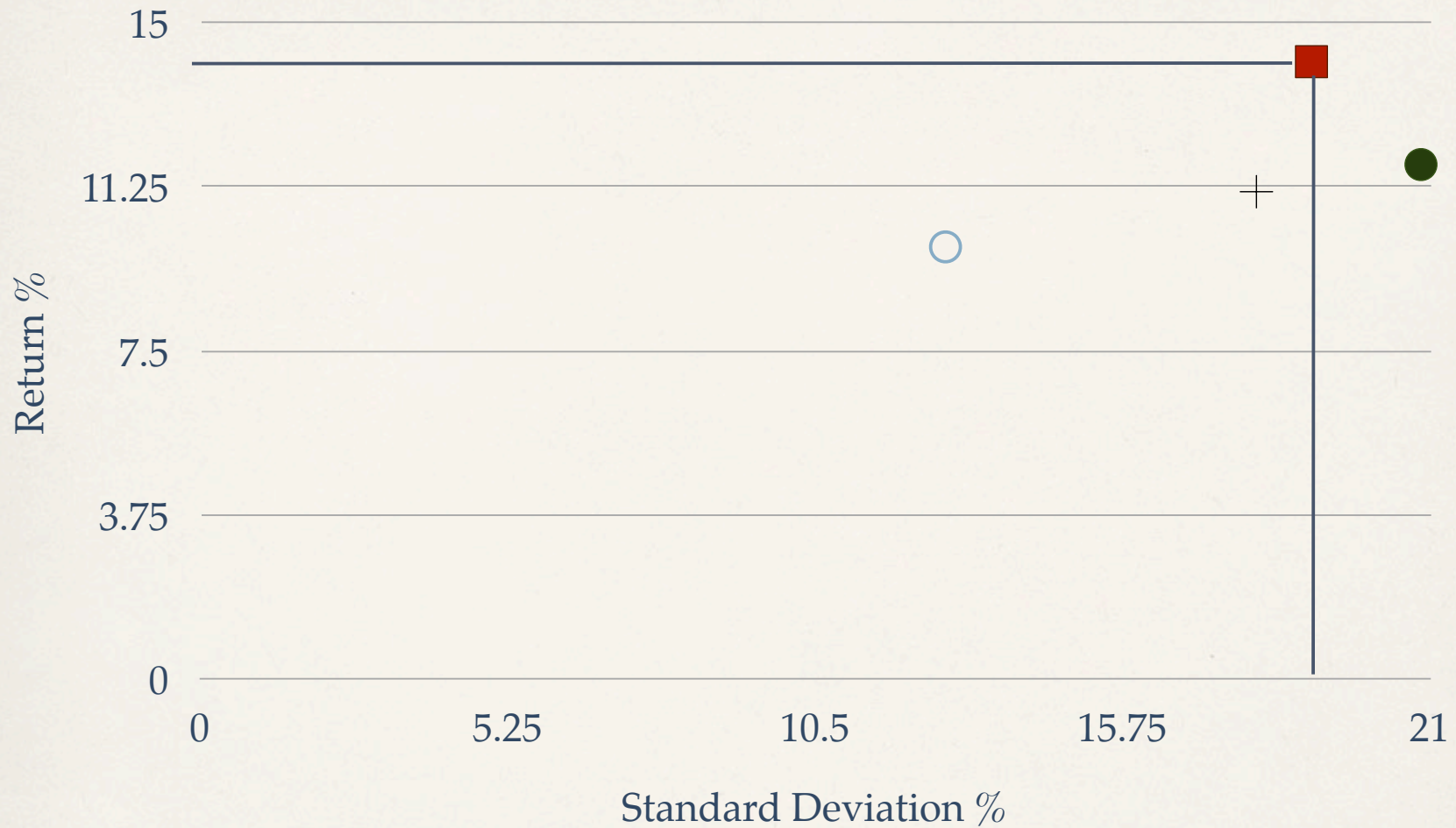
American Century Value

JPMorgan Intrepid Value Select

American Century Equity Income



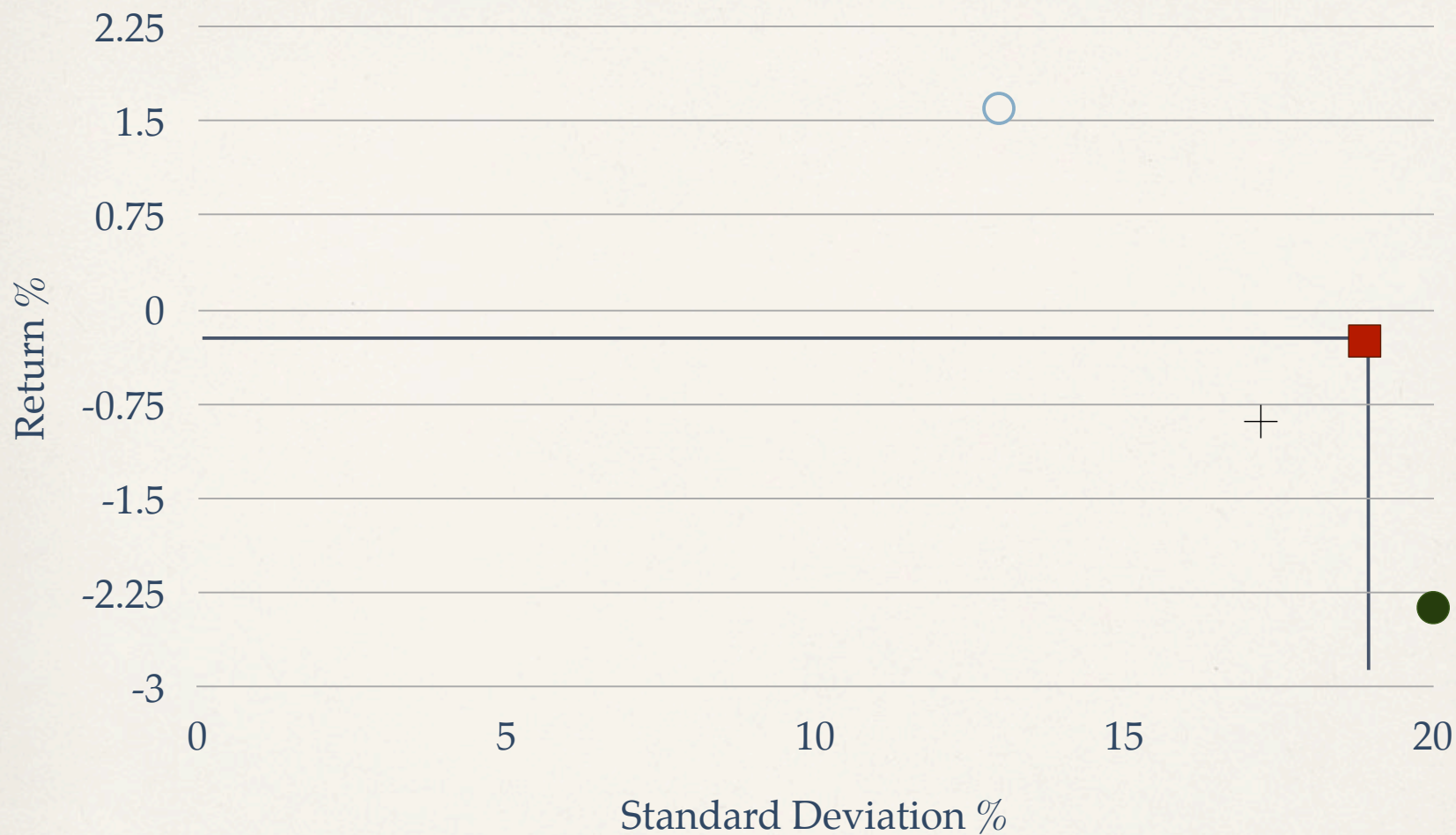
Three Year Risk/Return



- + American Century Value
- American Century Equity Income
- S&P 500
- JP Morgan Intrepid Value Select



Five Year Risk/Return



+ American Century Value

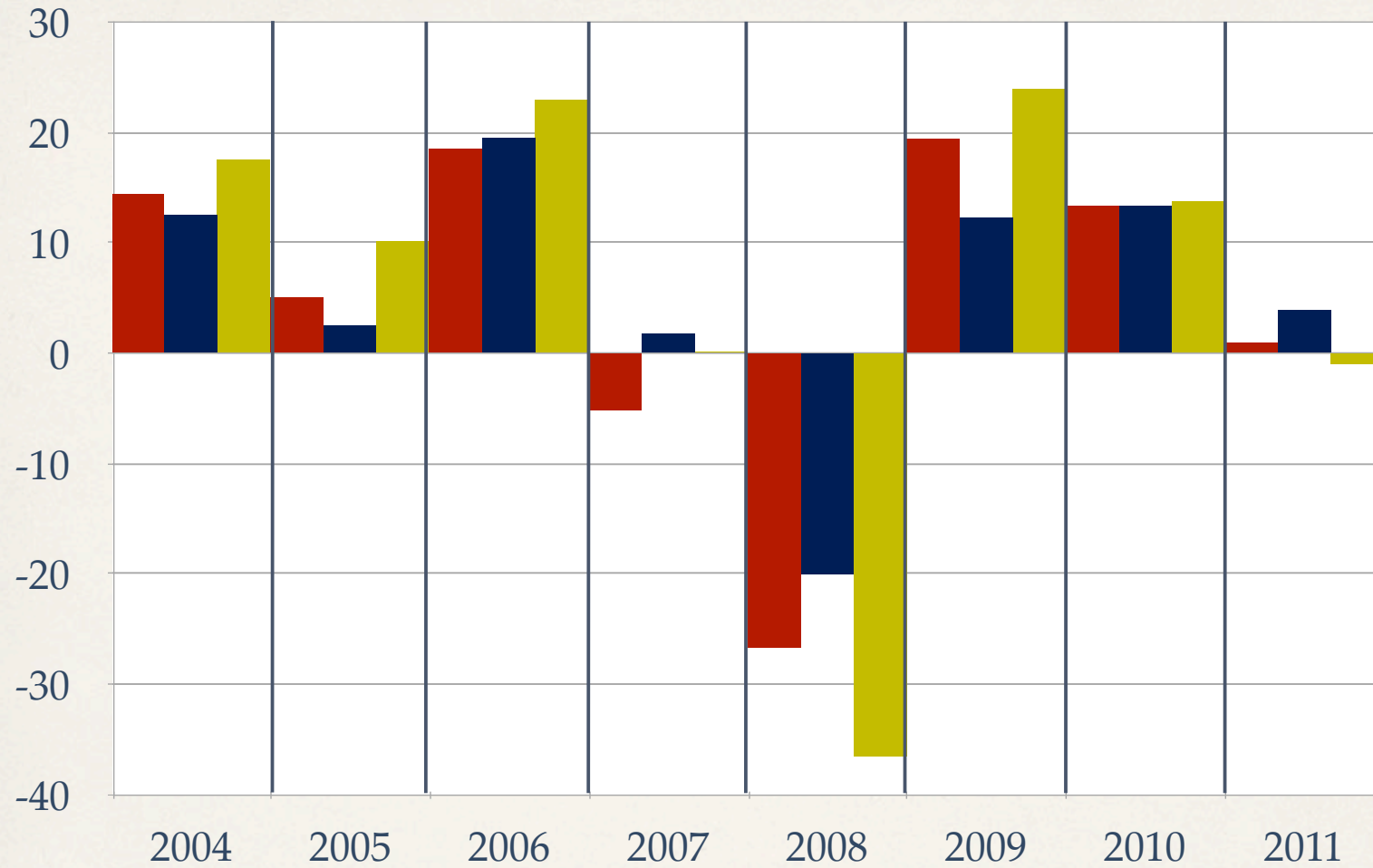
■ S&P 500

○ American Century Equity Income

● JP Morgan Intrepid Value Select



Eight Year Return Bar Chart



■ American Century Value
■ JP Morgan Intrepid Value Select

■ American Century Equity Income



5 Year Sharpe Ratios

Funds	5-Year Sharpe Ratio
American Century Value	-0.04
JPMorgan Intrepid Value Select	-0.08
American Century Equity Income	0.09

Sharpe Ratios from previous 5 years. Source: MorningStar.



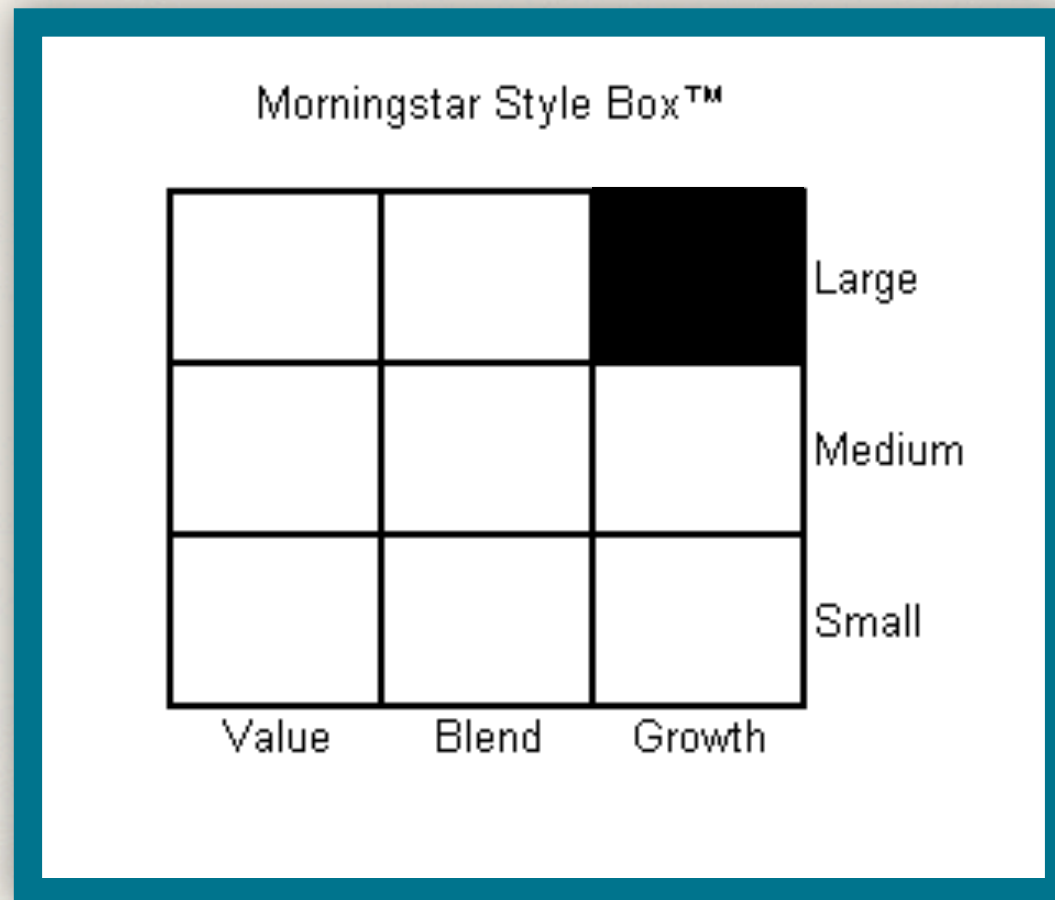
5 Year Alpha

Funds	5-Year Alpha
American Century Value	-0.93
JPMorgan Intrepid Value Select	-1.94
American Century Equity Income	0.97

Alpha Ratios calculated using the S&P 500 Index. Source: MorningStar.



Large Cap Growth

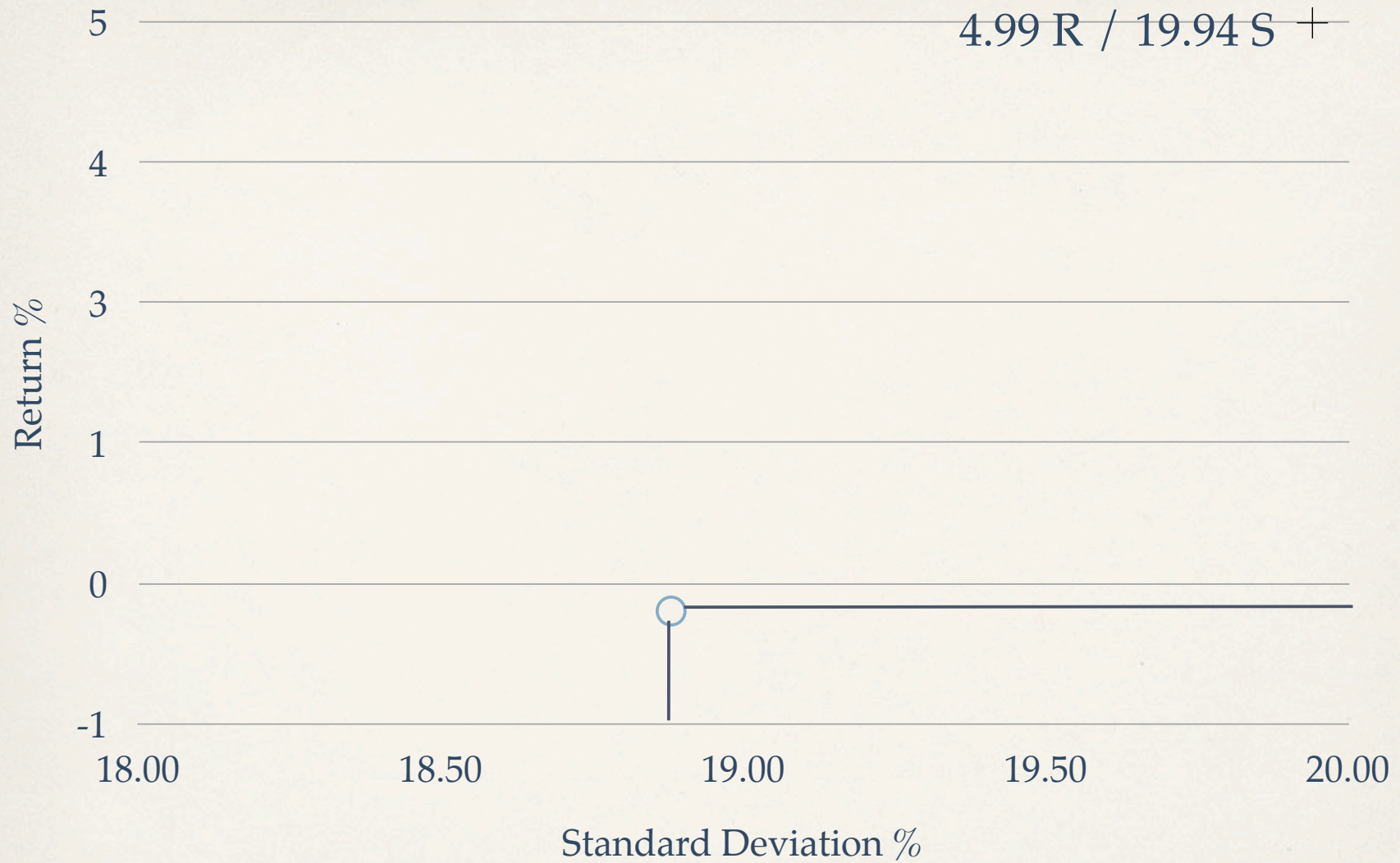


JP Morgan 401k Large Cap Growth Option

JPMorgan Large Cap Growth



Five Year Risk/Return



+ JP Morgan Large Cap Growth

○ S&P 500



5 Year Sharpe Ratio

Funds	5-Year Sharpe Ratio
JPMorgan Large Cap Growth	0.28

Sharpe Ratios from previous 5 years. Source: MorningStar.



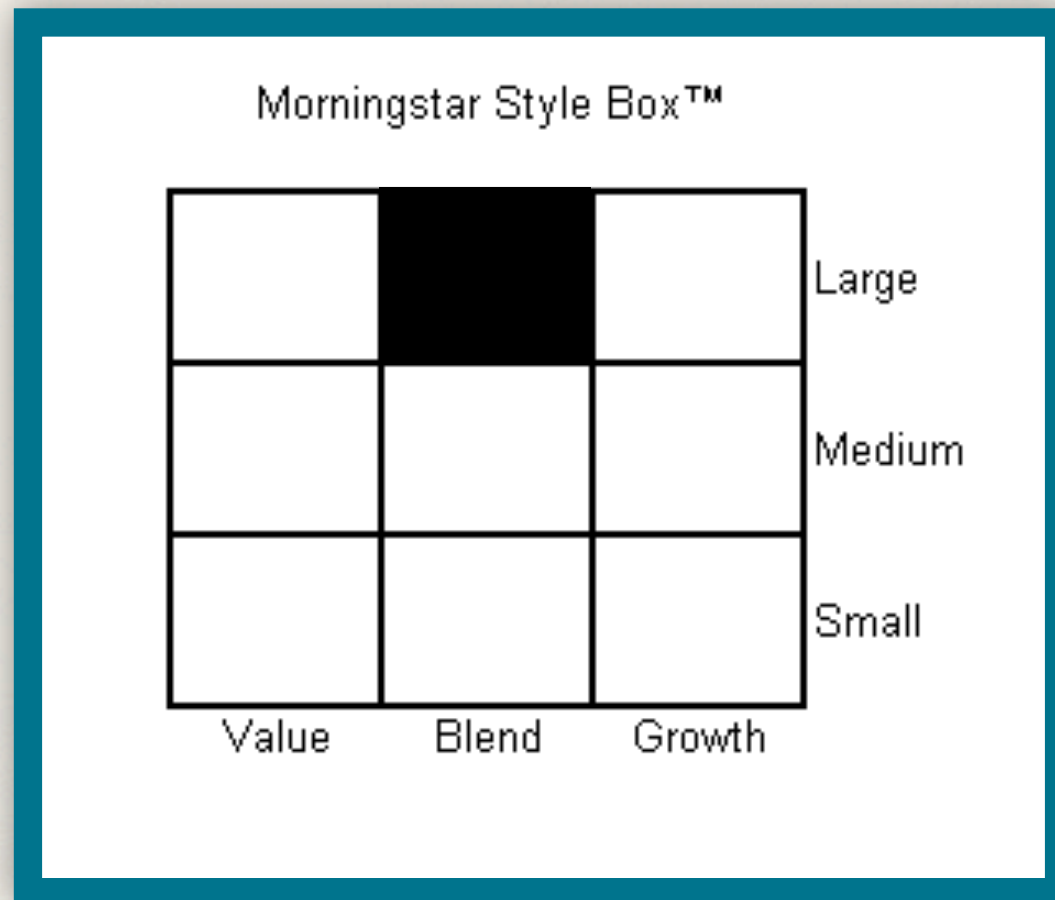
5 Year Alpha

Funds	5-Year Alpha
JPMorgan Large Cap Growth	5.33

Alpha Ratios calculated using the S&P 500 Index. Source: MorningStar.



Large Cap Growth



JP Morgan 401k Large Cap Blend Option

JPMorgan Equity Index



An Indexing Approach to Large Cap Stocks

- ❖ Only Large Cap Blend Fund in the plan.
 - ❖ Index fund covering the S&P 500 Index.
- ❖ What makes this effective:
 - ❖ Zero manager risk.
 - ❖ Low cost.
 - ❖ Extreme diversity within asset class.
 - ❖ Low business, sector, and industry risk.
- ❖ When we study indexes, we can look more at the index and the index's characteristics.
 - ❖ If the index fund tracks the index fairly well, we can generally trust the index fund to perform like the index.

Large Cap Notes

- ❖ **American Century Equity Income**

- ❖ While this fund has a large cap ranking the funds takes an “all cap” approach to investing.

- ❖ Funds hold 20% in bonds, 3% international stock.

- ❖ **American Century Value**

- ❖ Fund holds 8% international stock and 25% in mid caps

- ❖ **JP Morgan Large Cap Growth**

- ❖ Historically the managers’ extra risk has paid off. This could be a good supplement to the JP Morgan Equity Index for younger investors.



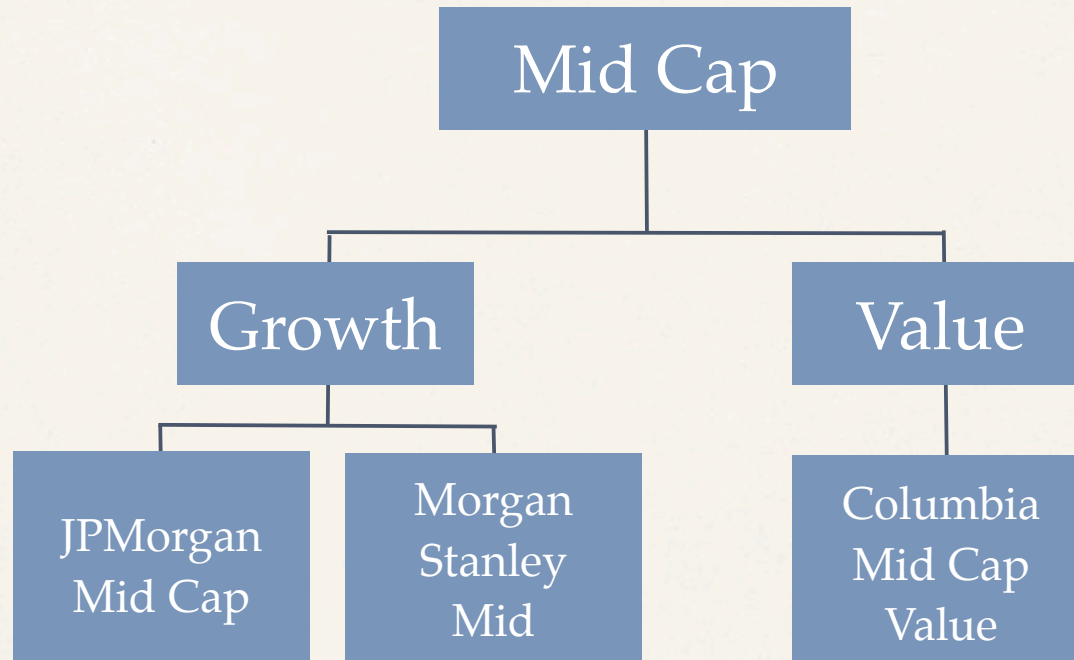
Large Cap Recap

5 Year Statistics				
Name	Return	Standard Deviation	Sharpe Ratio	Alpha
JPMorgan Equity Index	-0.25	18.88	Index	Index
JPMorgan Large Cap Growth	4.99	19.94	0.28	5.33
American Century Equity Income	1.6	12.96	0.09	0.97
JPMorgan Intrepid Value Select	-2.37	19.99	-0.08	-1.94
American Century Value	-0.89	17.20	-0.04	-0.93

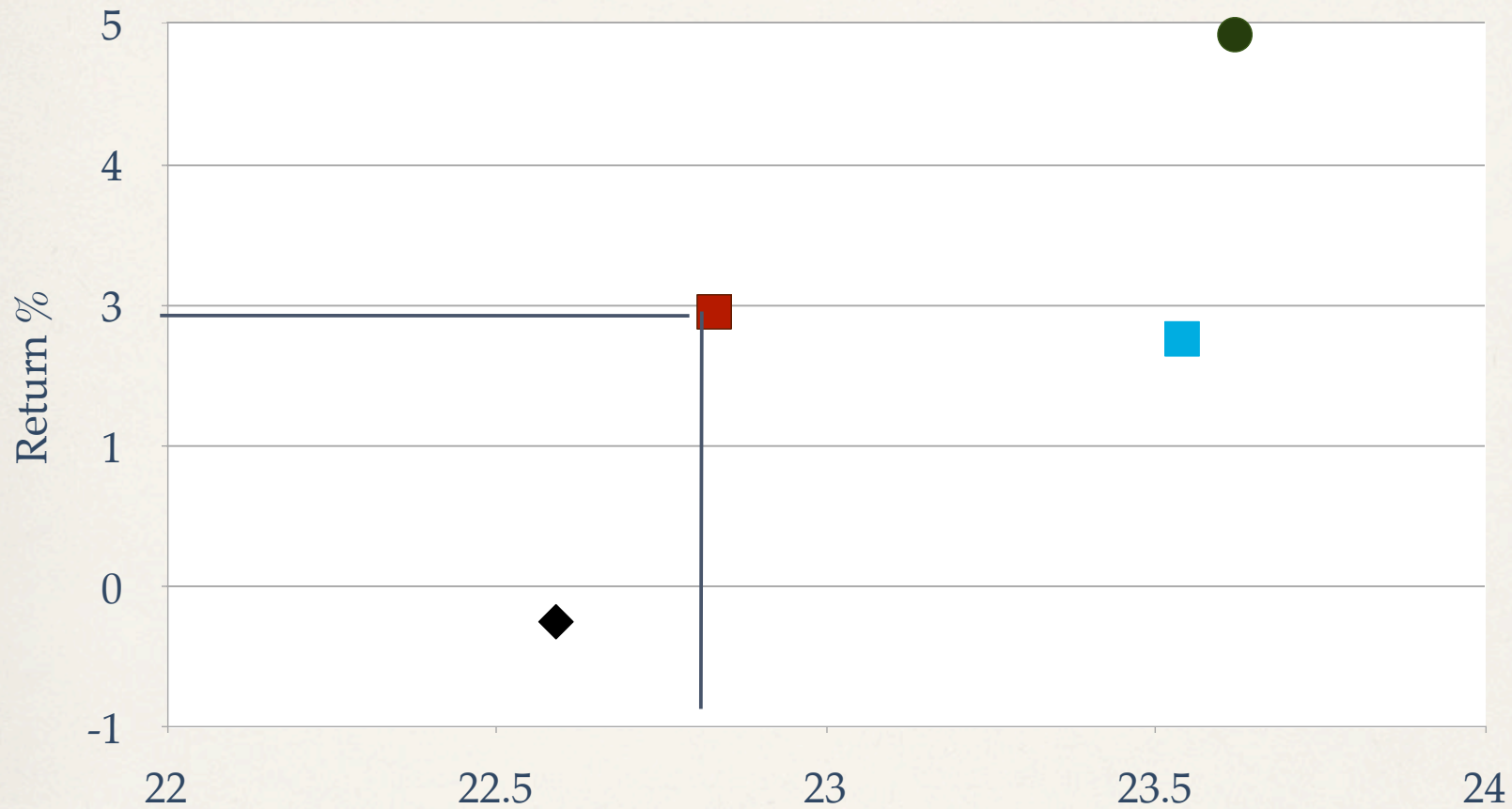
Mid Cap Domestic Analysis

- ❖ JP Morgan Mid Cap Growth
- ❖ Morgan Stanley Mid Cap Growth
- ❖ Columbia Mid Cap Value

Mid Cap Breakdown



Five Year Risk/Return



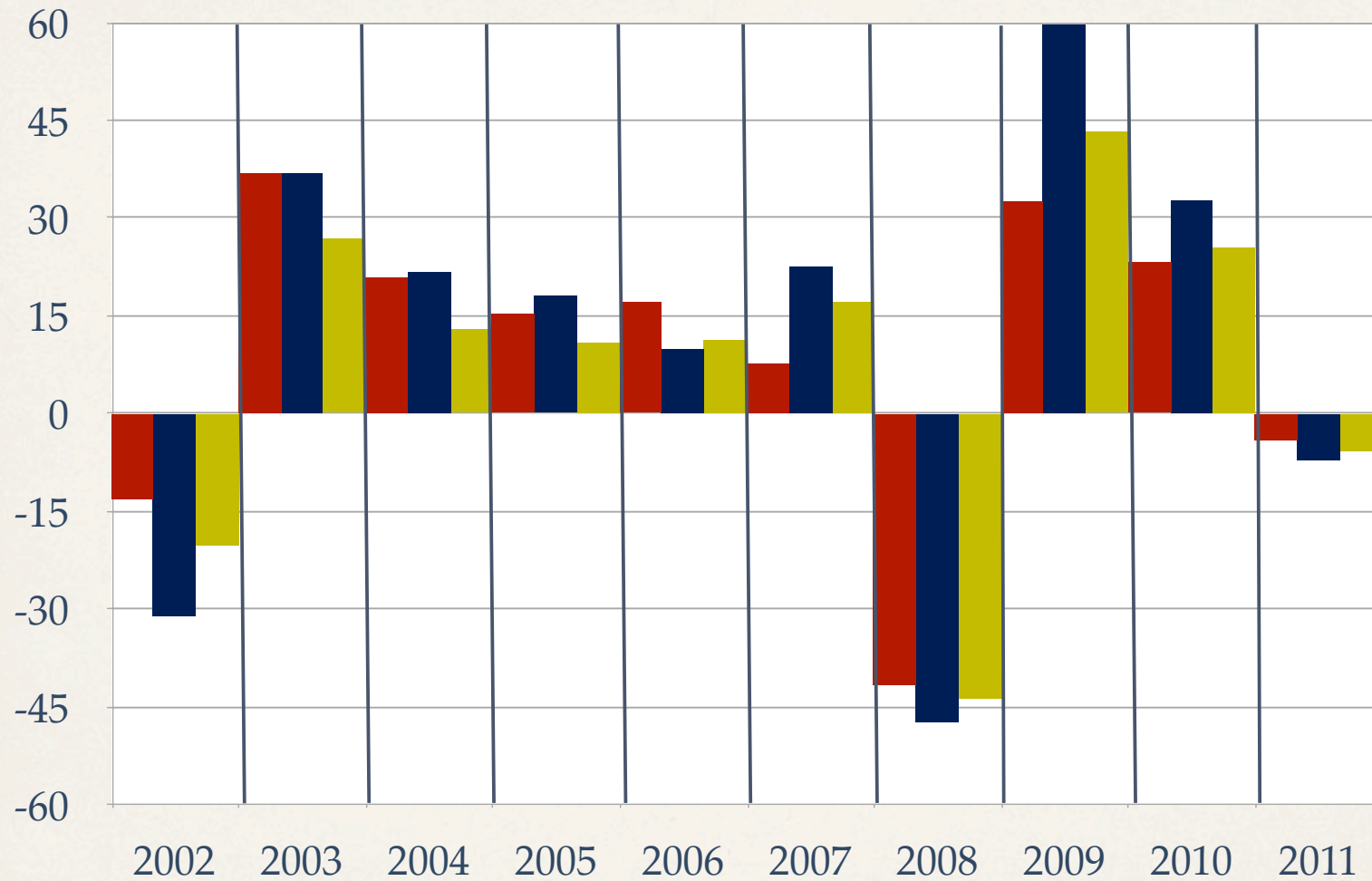
Standard Deviation %

- ◆ Columbia Mid Cap Value
- Russell Mid Cap Gr

- JPMorgan Mid Cap Growth Select
- Morgan Stanley Mid Cap



Ten Year Return Bar Chart



■ Columbia Mid Cap Value
■ JPMorgan Mid Cap Growth Select

■ Morgan Stanley Mid Cap



5 Year Sharpe Ratios

Funds	5-Year Sharpe Ratio
Columbia Mid Cap Value	0.04
Morgan Stanley Mid Cap	0.27
JPMorgan Mid Cap Growth Select	0.16

Sharpe Ratios from previous 5 years. Source: MorningStar.



5 Year Alpha

Funds	5-Year Alpha
Columbia Mid Cap Value	0.68
Morgan Stanley Mid Cap	6.00
JPMorgan Mid Cap Growth Select	3.40

Alpha Ratios calculated using the S&P 500 Index. Source: MorningStar.



Mid Cap Notes

- ❖ Morgan Stanley Mid Cap does not track its assigned index. The manager is free to pick any company within the mid cap arena. Fund is volatile but has rewarded the buy and hold investor.
- ❖ Columbia Mid Cap lost a key portfolio co-manager in 2011. The fund lags its assigned index.
- ❖ JP Morgan Mid Cap does not get a stellar review from Morningstar, but ranks #2 in our list. The fund is more conservative, helping in a market downturn, but lags on the up side.

Mid Cap Recap

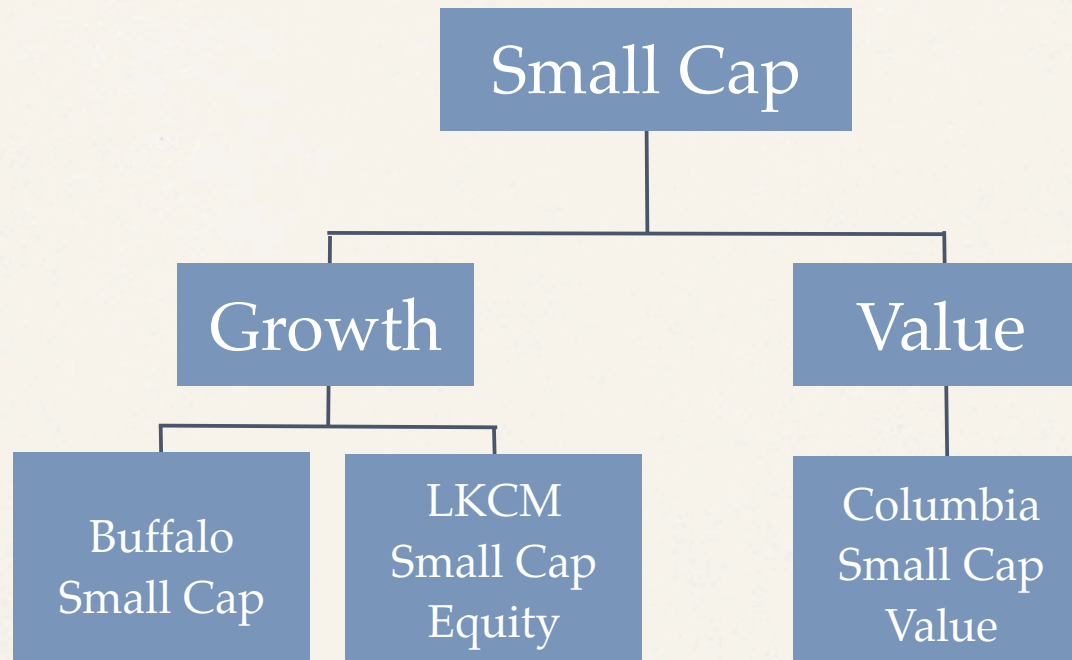
5 Year Statistics

Name	Return	Standard Deviation	Sharpe Ratio	Alpha
Columbia Mid Cap Value	-0.31	23.22	0.04	0.68
Morgan Stanley Mid Cap	4.90	23.62	0.27	6.00
JPMorgan Mid Cap Growth	2.20	23.54	0.16	3.40

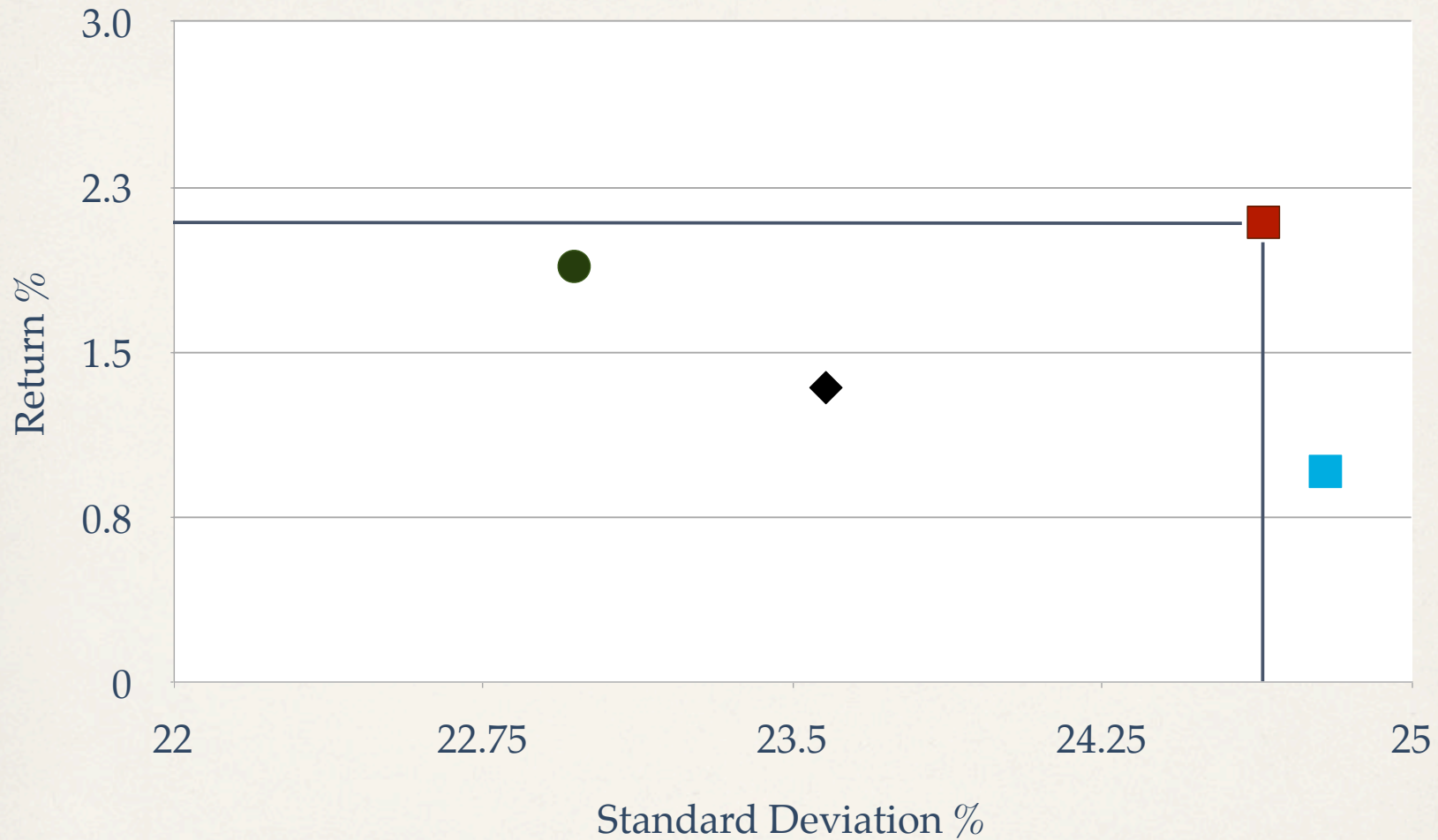
Small Cap Domestic Analysis

- ❖ Buffalo Small Cap Growth
- ❖ LKCM Small Cap Equity Advisor
- ❖ Columbia Small Cap Value

Small Cap Breakdown



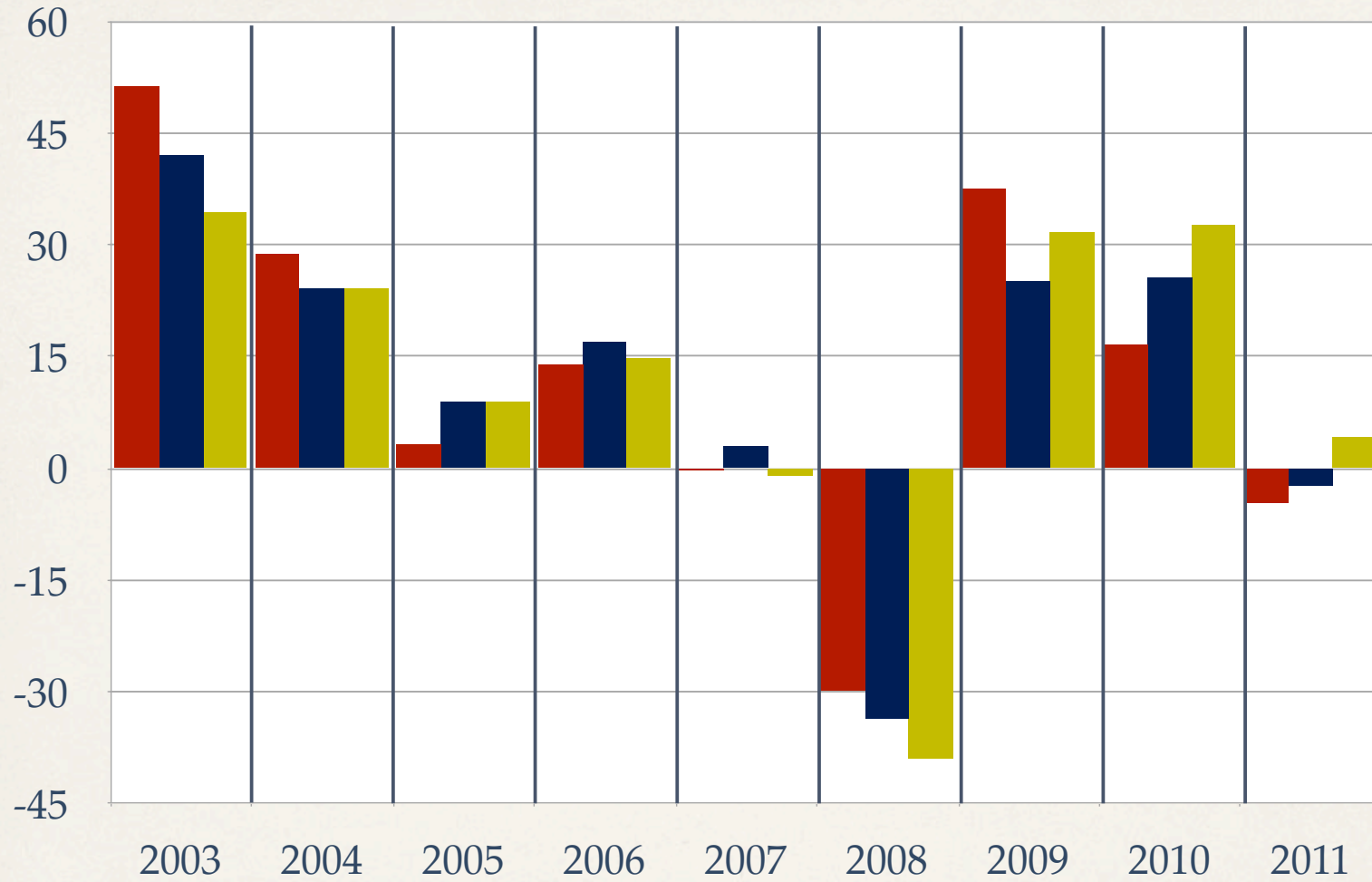
Five Year Risk / Return



- ◆ Buffalo Small Cap
- Columbia Small Cap Value
- Russell 2000 Growth
- LKCM Small Cap Equity Advisor



Nine Year Return Bar Chart



■ Buffalo Small Cap ■ Columbia Small Cap Value ■ LKCM Small Cap Equity Advisor



5 Year Sharpe Ratios

Funds	5-Year Sharpe Ratio
Buffalo Small Cap	0.12
LKCM Small Cap Equity Advisor	0.14
Columbia Small Cap Value	0.11

Sharpe Ratios from previous 5 years. Source: MorningStar.



5 Year Alpha

Funds	5-Year Alpha
Buffalo Small Cap	2.51
LKCM Small Cap Equity Advisor	2.97
Columbia Small Cap Value	2.42

Alpha Ratios calculated using the S&P 500 Index. Source: MorningStar.



Small Cap Notes

❖ Buffalo Small Cap

- ❖ The fund stumbled in 2011, but the portfolio managers are still believed to be strong. The managers guided the portfolio very well through 2008 and 2009.

Small Cap Recap

5 Year Statistics

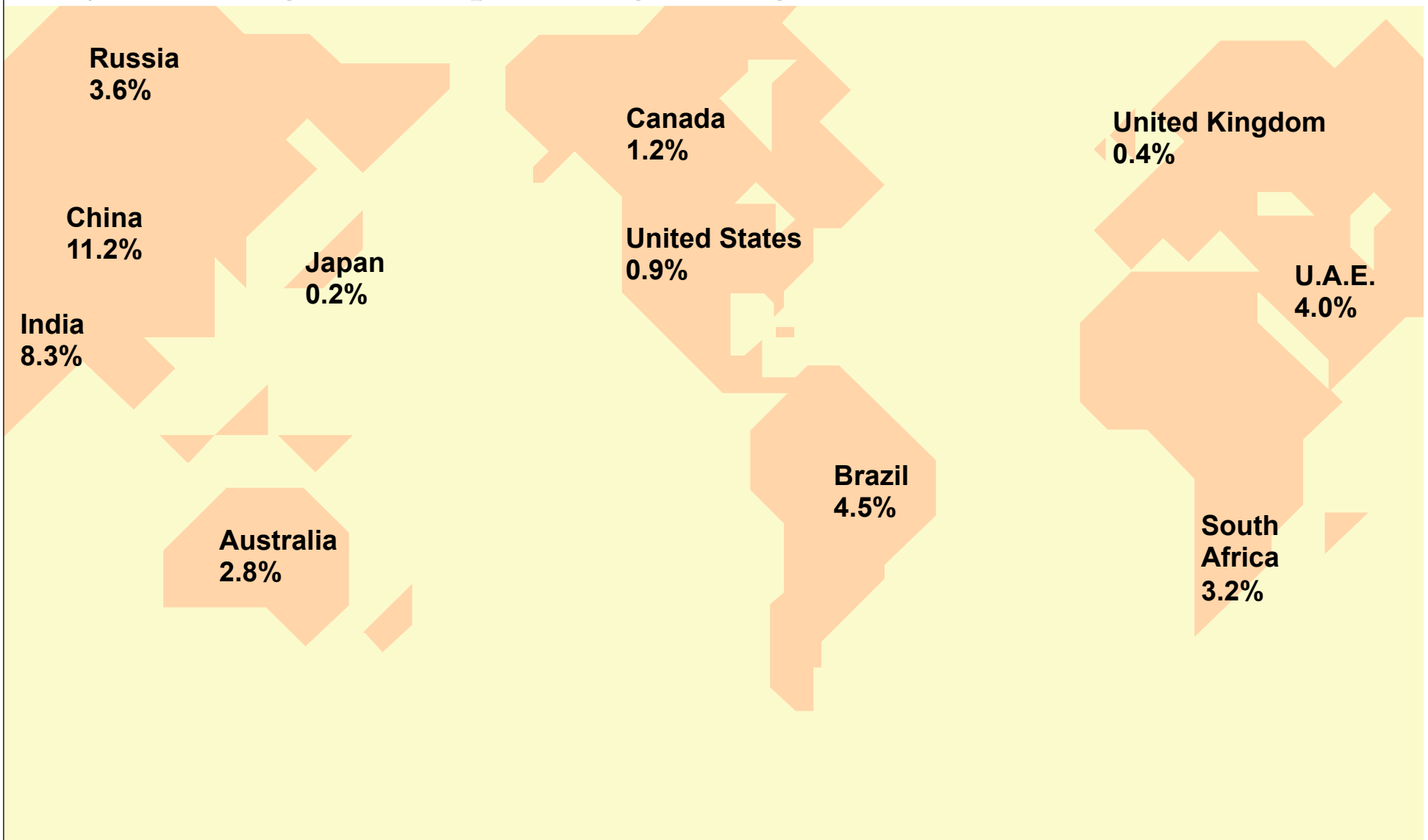
Name	Return	Standard Deviation	Sharpe Ratio	Alpha
Buffalo Small Cap	1.34	23.58	0.12	2.51
Columbia Small Cap Value	0.96	24.79	0.11	2.42
LKCM Small Cap Equity Advisor	1.89	22.97	0.14	2.97

International Analysis

- ❖ American Century International Growth
- ❖ Janus Overseas
- ❖ Dodge & Cox International

GDP Growth by Region

5-year average annual percentage change 2006-2010



Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. © 2011 Morningstar. All Rights Reserved. 3/1/2011

MORNINGSTAR®

Impact of Currency Fluctuation

	Return to Local Investors	Currency Impact	Return to US Investors
United States	15.1%	0.0%	15.1%
Pacific Region	2.2%	13.9%	16.1%
Japan	0.7%	14.9%	15.6%
European Region	7.5%	-3.0%	4.5%
United Kingdom	12.2%	-3.4%	8.8%
International Composite	5.3%	2.9%	8.2%

Source: MorningStar.



Key Differences between Developed and Emerging Markets

- ❖ Developed countries:

- ❖ Established and stable economies with strong consumption activities and ample resources.

- ❖ Ex: Australia, Canada, Japan, Germany, UK.

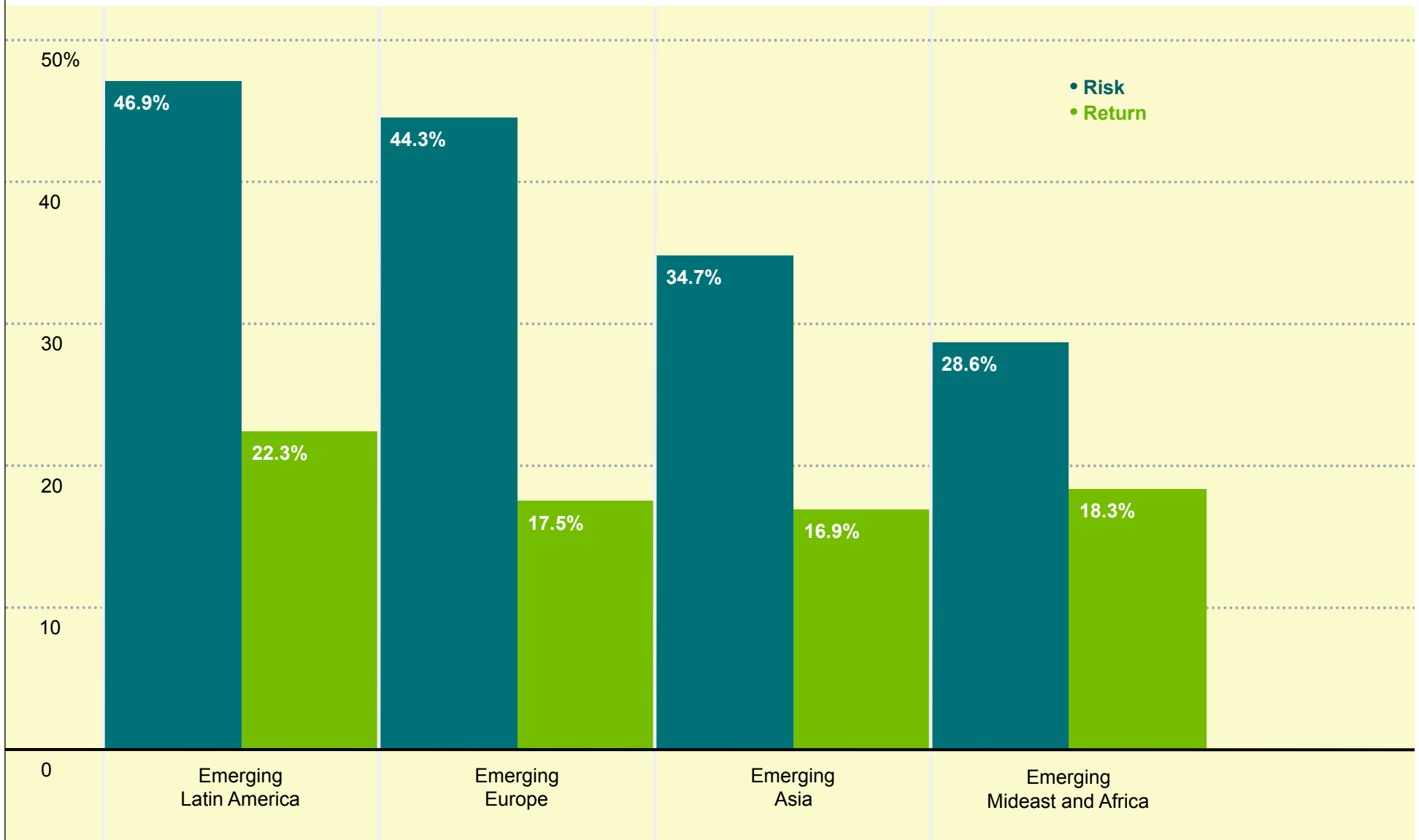
- ❖ Emerging countries:

- ❖ Countries that are starting to participate globally by implementing reform programs and undergoing economic improvement.

- ❖ Ex: Brazil, Russia, India, China, Mexico, Thailand.

Emerging Market Performance

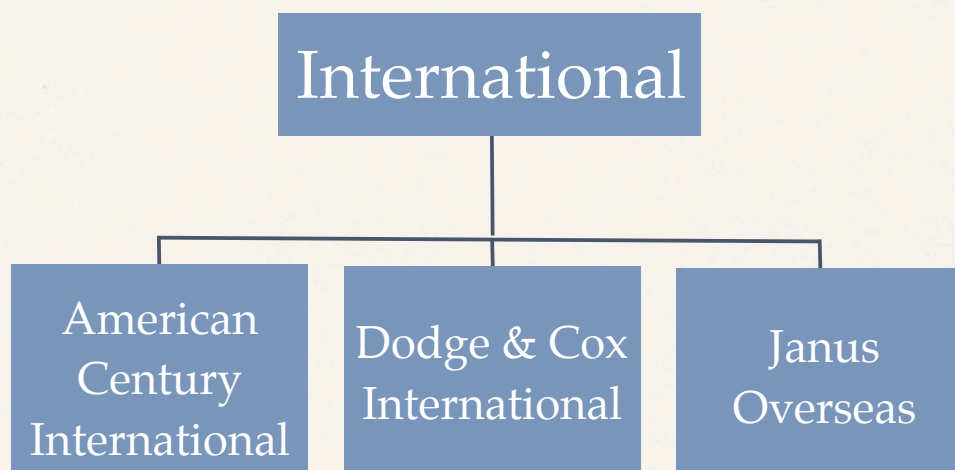
Risk and return 2001-2010



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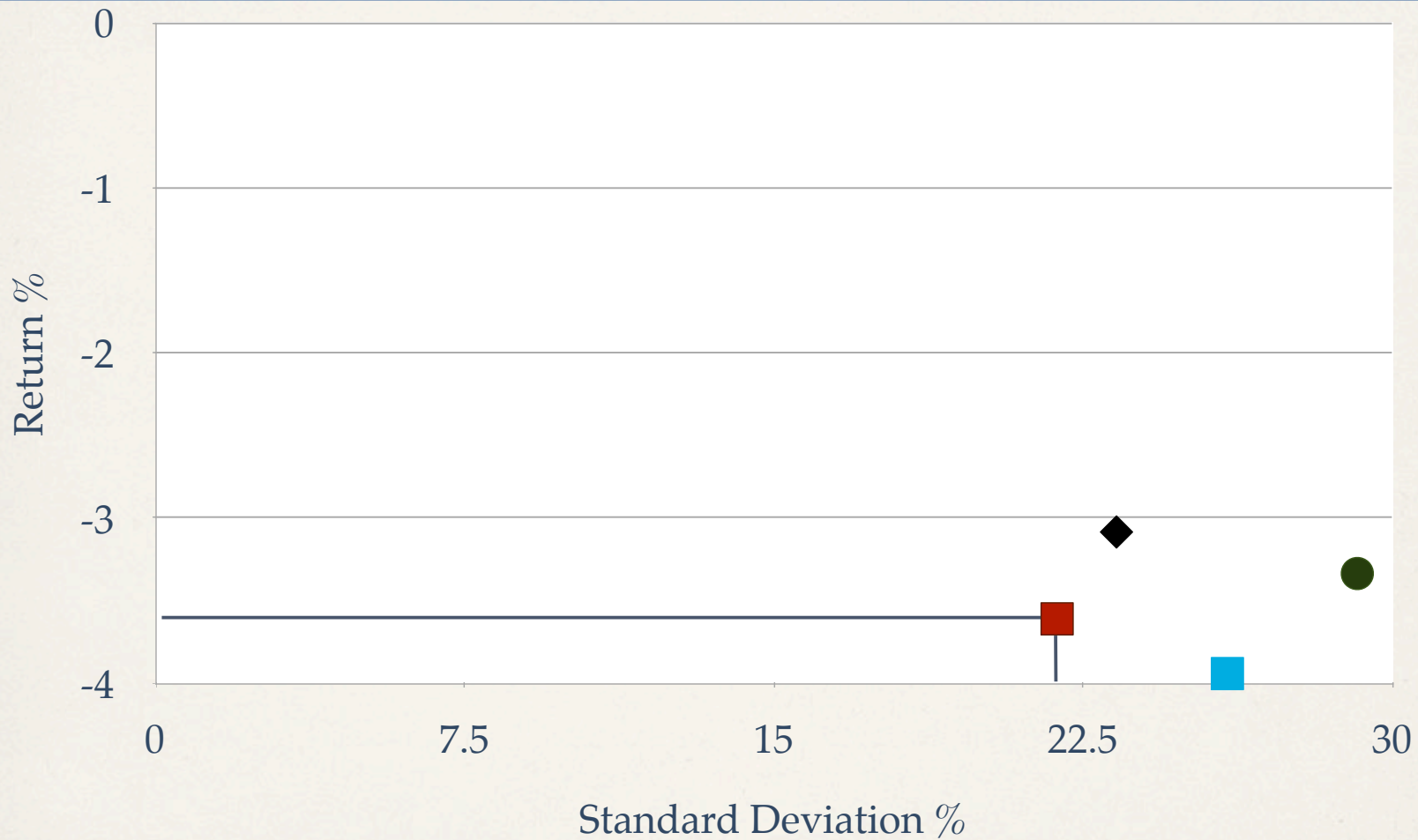
International Breakdown



Telling the Story through Allocation

- ❖ Janus Overseas
 - ❖ 62% developed markets (17% US stock)
 - ❖ 37% emerging markets
- ❖ American Century International Growth
 - ❖ 92% developed markets
 - ❖ 8% emerging markets
- ❖ Dodge & Cox International
 - ❖ 81% developed markets
 - ❖ 18% emerging markets

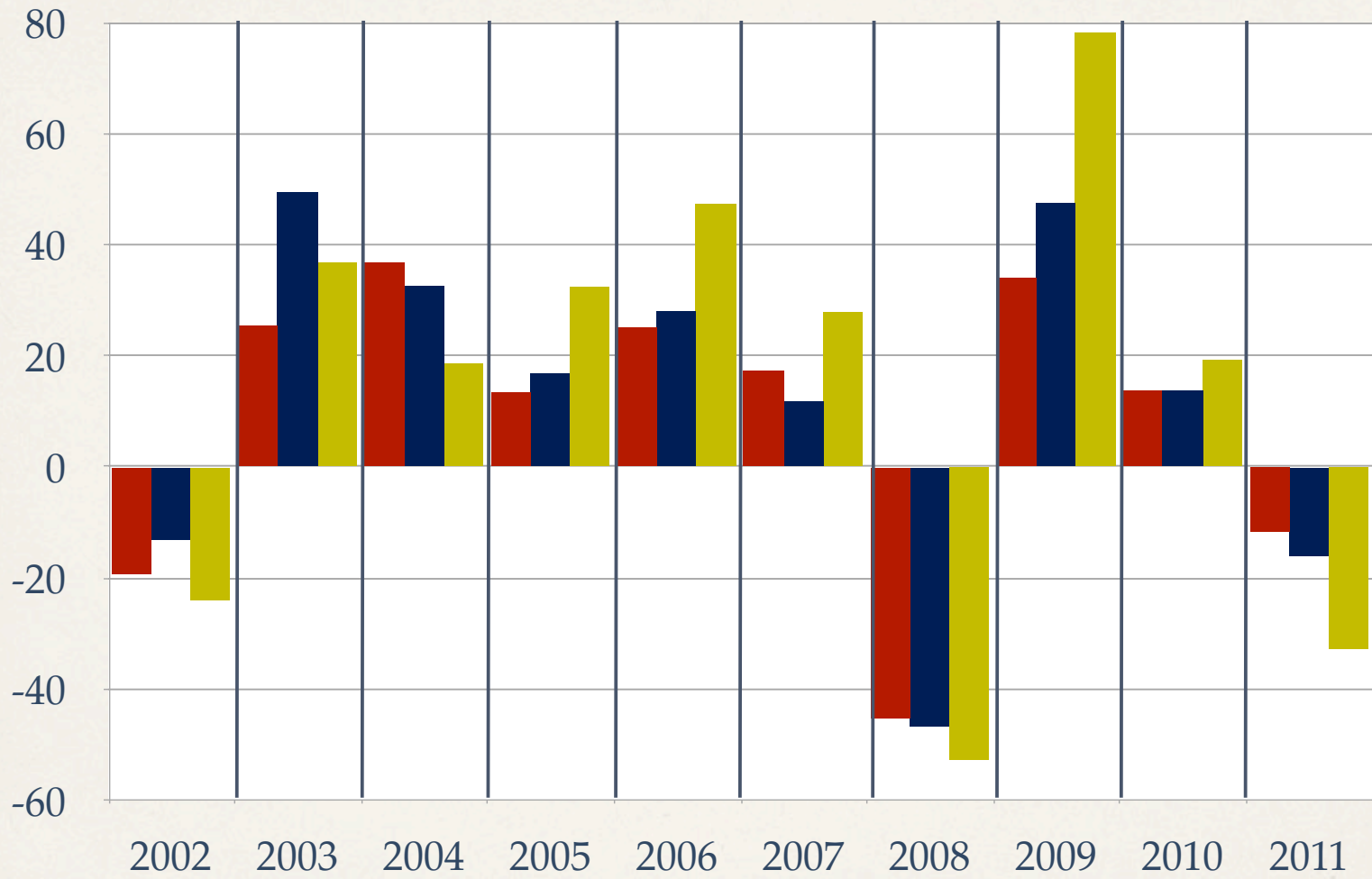
Five Year Risk / Return



- ◆ American Century Intl Growth
- MSCI EFA Growth
- Dodge & Cox International Stock
- Janus Overseas



Ten Year Return Bar Chart



■ American Century Intl Growth ■ Dodge & Cox International Stock ■ Janus Overseas



International Notes

- ❖ Each of JP Morgan's 401k international funds has its own risks, thus we are not comparing apples to apples here. For those with a higher risk tolerance you may consider Janus Overseas.
- ❖ For those within 5 years of retirement you may consider American Century International or Dodge & Cox International.

International Recap

5 Year Statistics

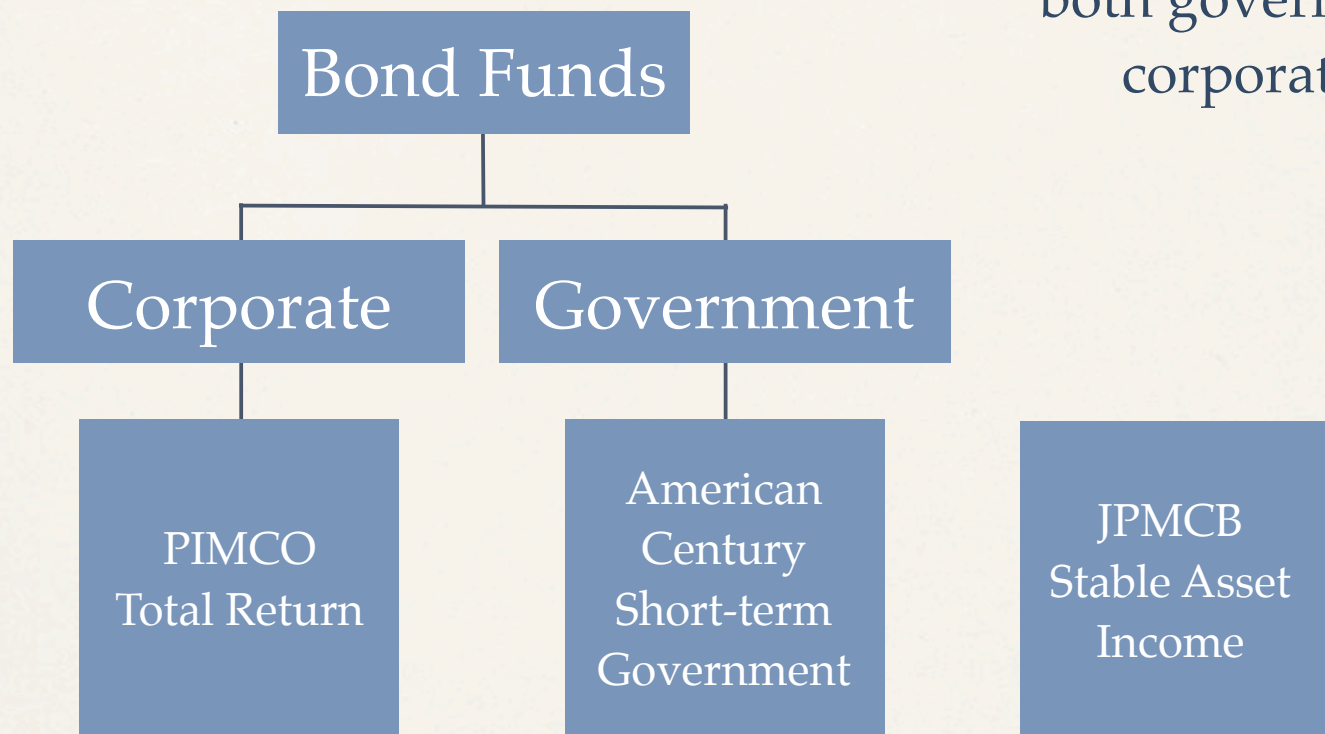
Name	Return	Standard Deviation	Sharpe Ratio	Alpha
Janus Overseas	-2.92	29.14	0.00	-0.31
Dodge & Cox International	-3.45	25.99	-0.05	-1.70
American Century International	-2.70	23.30	-0.06	-1.55

Bond Portfolio Analysis

- ❖ PIMCO Total Return
- ❖ American Century Short Term Government
- ❖ JPMCB Stable Asset Income

Bond Fund Break Down

NOTE: All funds hold both government and corporate debt.



Bond Funds

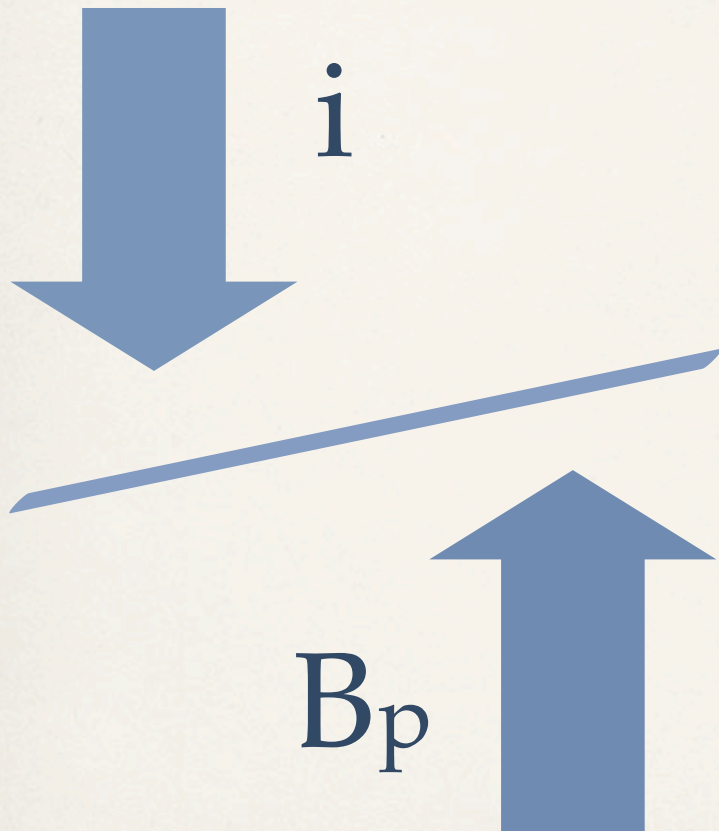
- ❖ Fixed income is complicated.
 - ❖ Very diverse category, can include many different structures and counter-party risks.
 - ❖ Generally, fixed income involves some kind of flow of cash, effected by interest rates, time, and credit risks.
- ❖ Studying bond funds simplifies fixed income products, since we can look at broad characteristics.

Bond Funds

❖ Duration

- ❖ A measure of interest rate sensitivity.
- ❖ Example: a duration of 5 means if interest rates move 1%, the fixed income investment will move 5% in the opposite direction.
- ❖ Interest rates are the independent variable, and since bond cash flows are mostly fixed, the bond price must change to reflect the markets value of the future cash flows.
- ❖ Duration measures the risk you have to price changes.
 - ❖ The smaller the number, the safer.

Bond Price Movements



❖ How this works:

- ❖ As interest rates fall, the cash flow from a bond investment becomes more valuable and the bond price must rise.
- ❖ In the same way, if interest rates rise, the cash flows from the bond are less valuable and the bond price must fall.

Bond Fund Choices

PIMCO Total Return Fund

- ❖ “Total Return” refers to a fixed income strategy for using leverage to gain a return outside of normal market conditions.

American Century Short-Term Government Bond Fund

- ❖ A managed fund, investing in US government debt.
- ❖ These investments are mostly free from default risks but not duration risk.

NOTE: A combination of these types of bond funds should be used in controlling the volatility of a diversified portfolio.

JPMCB Stable Asset Income Fund

- * Seeks to conserve principal at a yield better than a money market.
- * Your principal is at risk within this fund, but it is the most conservative fund within the 401k plan.
- * Portfolio backed by U.S. Treasury, agency, investment grade corporates, Mortgage backed and asset backed securities.

Bond Breakdown

5 Year Statistics

Name	Return	Standard Deviation	Sharpe Ratio	Alpha	Average Duration	Credit Quality
PIMCO Total Return	7.82	4.39	1.43	6.32	7.14 yrs	A
American Century Short-term Government Bond	3.50	1.49	1.52	2.15	1.82 yrs	AAA
JPMCB Stable Asset Income	3.21	N/A	N/A	N/A	2.30 yrs	AA+

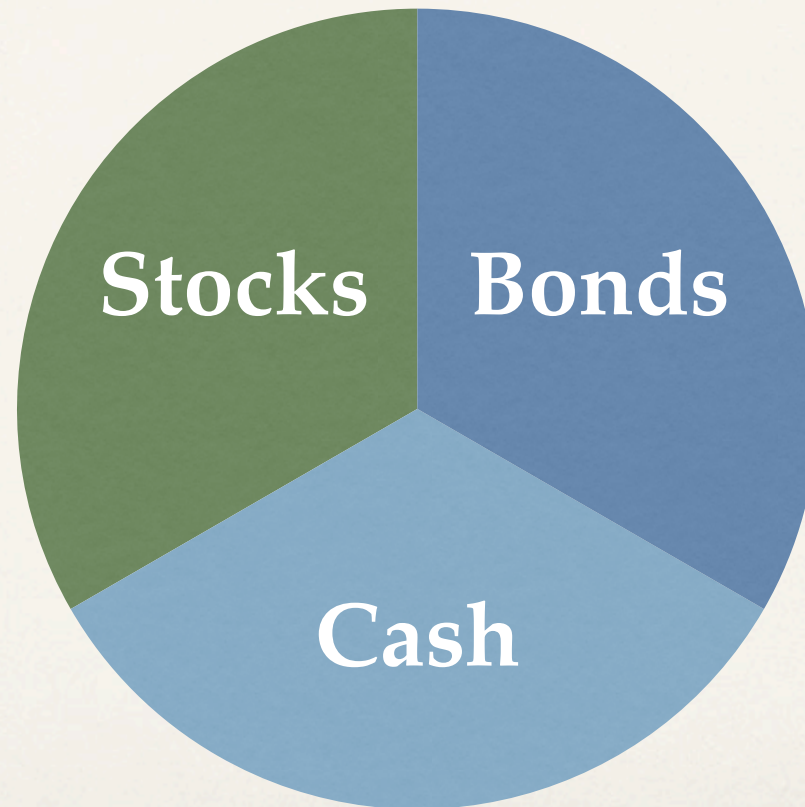
Building a Portfolio

Asset Allocation & Fund Selection



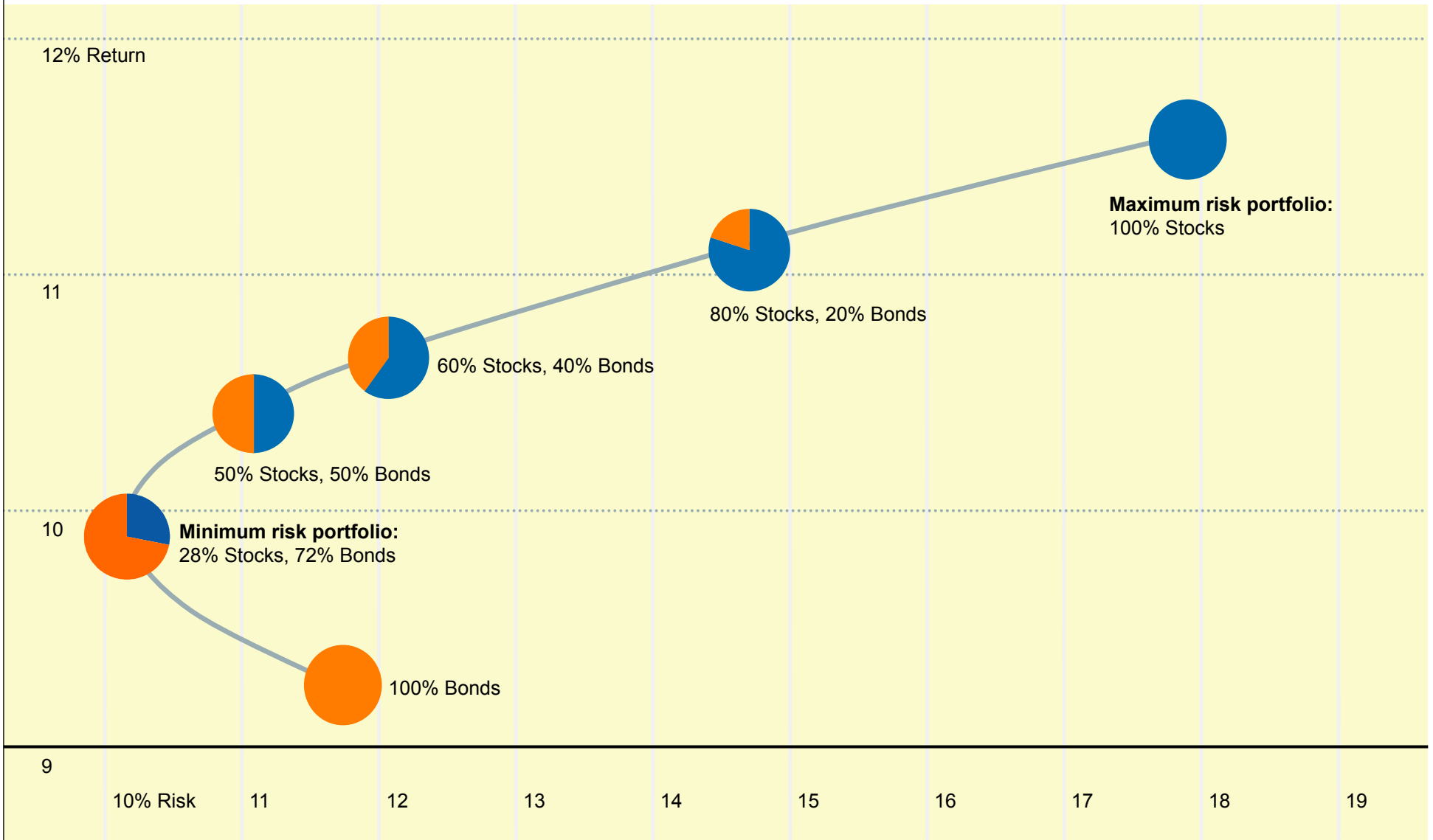
What is Asset Allocation?

- ❖ Asset Allocation is the process of combining asset classes such as stocks, bond, and cash in a portfolio in order to meet your goals.



Stocks and Bonds - Risk versus Return

1970-2010

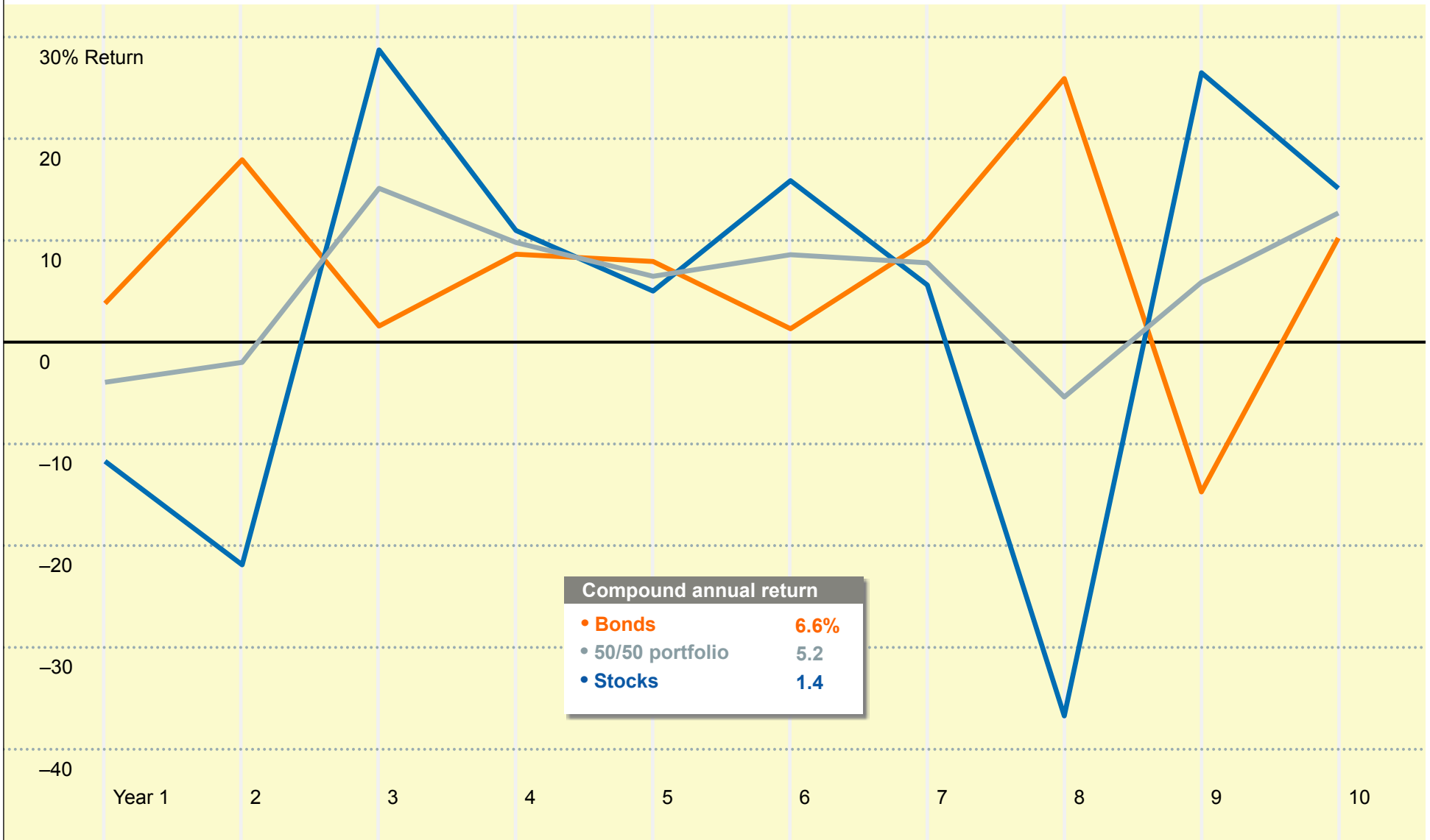


Past performance is no guarantee of future results. Risk and return are measured by standard deviation and arithmetic mean, respectively. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2011 Morningstar. All Rights Reserved. 3/1/2011



The Case for Diversifying

2001-2010



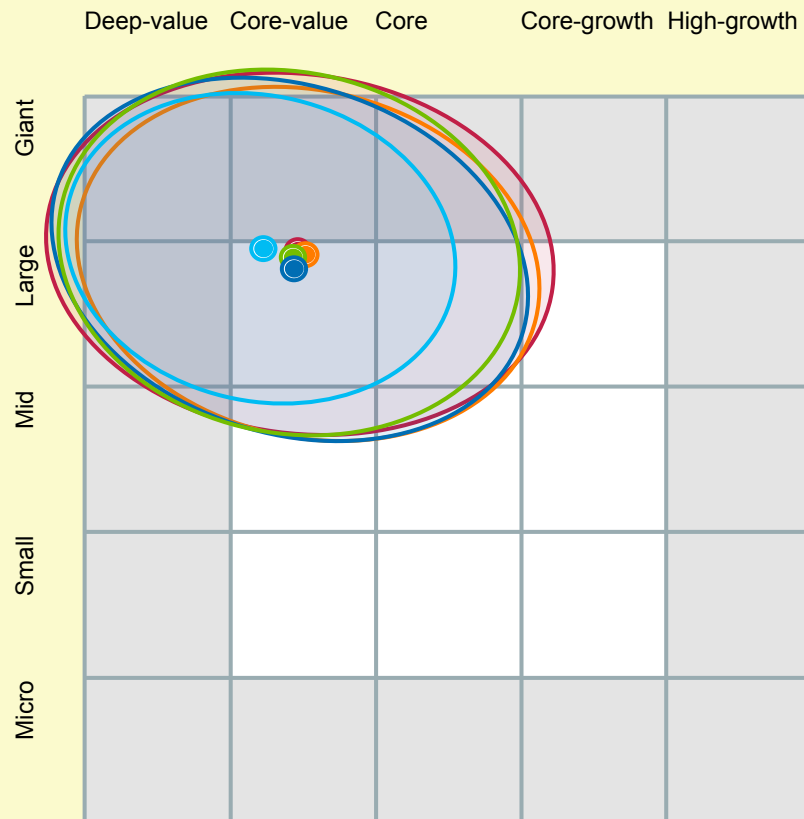
Past performance is no guarantee of future results. Time period illustrated is from 2001–2010. This time period was chosen as a dramatic illustration of stock and bond return behavior and how their often opposite movements reduced portfolio volatility. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2011 Morningstar. All Rights Reserved. 3/1/2011



More Funds Do Not Always Mean Greater Diversification

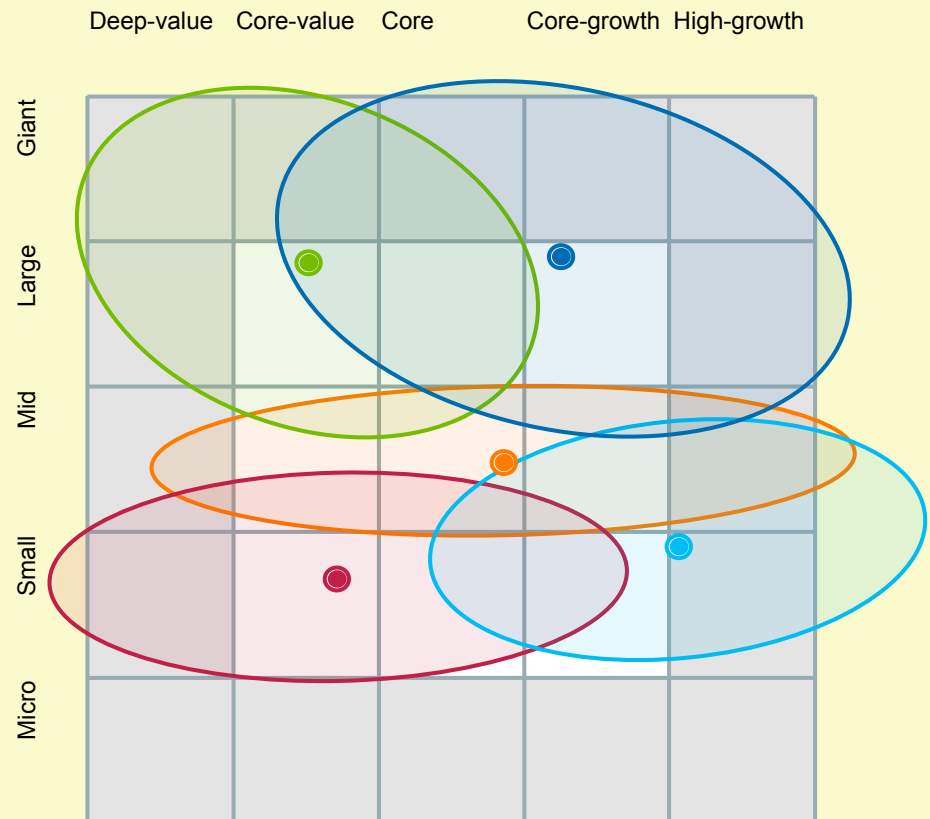
Identifying potential security type overlap

Equity portfolio A



NO :(

Equity portfolio B



YES!

Asset Allocation

- ❖ What is your risk tolerance?
 - ❖ You will build different asset class weights for different risk levels.
 - ❖ As you approach retirement, your risk should be lowered so that a large market downturn will not effect your retirement date.
- ❖ Bonds are useful in reducing risk.
- ❖ Get advice!!!
 - ❖ Advice and professional management pay off.

Aggressive Allocation

❖ Large Cap	37.9%
❖ Mid Cap	23.0%
❖ Small Cap	8.4%
❖ International	19.3%
❖ Bond	11.4%

Source: S&P Target Risk Index Series



Growth Allocation

- ❖ Large Cap 28.7%
- ❖ Mid Cap 11.1%
- ❖ Small Cap 5.2%
- ❖ International 14.3%
- ❖ Bond 40.7%
- ❖ Of the 40.7%; 10.1% in short term treasuries

Source: S&P Target Risk Index Series

Moderate Allocation

❖ Large Cap 17.8%

❖ Mid Cap 4.1%

❖ Small Cap 2.1%

❖ International 12.7%

❖ Bond 63.3%

❖ Of the 63.3%; 24.3% in short term treasuries; 12.6% in TIPS; 4% in US high yield Bonds

Source: S&P Target Risk Index Series



Conservative Allocation

- ❖ Large Cap 13.3%
- ❖ Mid Cap 3.1%
- ❖ Small Cap 1.0%
- ❖ International 3.6%
- ❖ Bond 79%
- ❖ Of the 79%; 31% in short term treasuries; 17.6% in TIPS; 4.9% US High Yield

Source: S&P Target Risk Index Series



Recommended Models Based on This Presentation

The screenshot shows the homepage of Wiser Wealth Management. At the top, there is a navigation bar with the URL www.wiserinvestor.com/, a 'Reader' button, a refresh icon, and a 'Google' search box. Below this is the main header area featuring the Wiser Wealth Management logo (an owl icon), a 'FIVE STAR PROFESSIONAL' award badge for 2011, a 'ASK CASEY' section with a photo of a man and the text 'Have a question? We'd love to help.', and a phone number '678.905.4450'. A secondary navigation bar includes links for 'Home', 'About Us', 'Services', 'Resources', 'Articles', and 'Brochure', along with social media icons for Facebook (291 likes), Twitter (Follow), and RSS. A 'Client Login' section for TD Ameritrade and Wiser Vault is also present. The main content area is divided into several sections: a 'Welcome to Wiser Wealth Management' section with a forest image and introductory text; a 'Resources' dropdown menu (highlighted with a yellow arrow) listing 'Expresslet JP Morgan 401k', 'Calculators', 'Podcasts', 'The Everyday Investor', 'Web Links', and 'Wiser Seminars & Workshops'; a 'Personal Finance' section with a 'The Burden of Debt' article and a book cover for 'THE VIGILANT INVESTOR' by Pat Huddleston; and a 'The Everyday INVESTOR' section with the text 'Articles, tips, and answers to your financial questions.' Below this is a 'Sign Up For Wiser's Market Update!' form with fields for 'Your Name' and 'E-Mail Address', and a 'Nest Egg' section with the text 'Are you on track for retirement? Take our survey to see if you are prepared.'



The JP Morgan Self-Directed Brokerage Account

- ❖ Part of the JP Morgan 401K.
- ❖ A brokerage link allows you to invest in things like:
 - ❖ Stocks.
 - ❖ Mutual funds.
 - ❖ Exchange traded funds (ETFs).
 - ❖ Bonds.
 - ❖ Some options with restrictions.

JP Morgan Brokerage Link Breakdown

- ❖ Stocks and ETFs.
 - ❖ \$14.95 per electronic trade.
- ❖ Mutual funds.
 - ❖ 24.95 per trade to buy no load funds.
 - ❖ No transaction fee to buy load funds.
 - ❖ 24.95 per electronic trade to exchange or sell.
- ❖ Options - Trade at your own risk!!!
 - ❖ \$24.95 per electronic trade and \$1.75 per contract .
- ❖ Annual fees.
 - ❖ \$100 per account per year inside plan.

CAUTION: Brokerage Link Ahead

- ❖ When investing within the brokerage link use caution:
 - ❖ Mutual funds outside the plan will be more expensive. Before investing you need to fully understand 12b-1 fees, front loaded, back loaded and no-load fund fees.
 - ❖ Individual stocks carry company risk. Information about the company is not the same on Wall Street and Main Street.
 - ❖ ETFs should be traded using limit orders, and the investor should research the index methodology of the ETF prior to investing.

Investing Outside the 401k OR within the Brokerage Link

- ❖ At some point you will leave Express Jet, either through retirement or other opportunities.

OR

- ❖ You would like to use the JP Morgan Brokerage Link to better allocate your portfolio.
- ❖ Lets take a look at how you investing style should look outside your 401k.

Investment Options

- ❖ Invest directly into stocks.
 - ❖ Low long term success rate.
- ❖ Hire a fund manager to invest for you in the form of separate managed accounts or mutual funds.
 - ❖ Expensive and 95% of managers do not track or beat the market after fees over the long term.
- ❖ Purchase index funds.
 - ❖ Most efficient long term strategy.

Our Investing Philosophy

- ❖ Maintain a diversified portfolio.
- ❖ Keep the cost of investing low.
- ❖ Always invest for the long term.

Diversification

- ❖ Wiser Wealth Management believes proper diversification is obtained by allocating assets across many different asset classes.
- ❖ Optimizing the type of funds in a portfolio is essential to reducing risk.
- ❖ This is why at Wiser Wealth Management we create our portfolios to capture the entire world market.
- ❖ The most effective way to gain exposure to market diversification is through index funds via ETFs.

What is an Index?

- ❖ An index is a basket of securities that represents a segment of the stock market. For example:
 - ❖ The S&P 500 represents the 500 largest companies in the United States.
 - ❖ The MSCI EAFE Index is a foreign index that holds companies incorporated in Europe, Australia, and the Far East, totaling over 1,400 securities.

Why Index?

- ❖ A recent study shows that between 1975 and 2006, 99% of active Domestic US Mutual Fund Managers failed to beat the S&P 500.*
- ❖ Indexing removes human behavior, inaccurate market timing and poor stock picking which leads to the under performing of fund managers.
- ❖ Through indexing we can obtain less business risk through diversification and higher returns from lower cost.

* "False Discoveries in Mutual Fund Performance: measuring Luck in Estimated Alphas"
University of Maryland Robert H Smith School of Business.



Indexing Through ETFs

- ❖ An ETF (exchange traded fund) is an investment vehicle that allows investors to invest directly into an index, at a much lower cost than traditional mutual funds.
- ❖ Since 1993, the ETF industry has responded to the incompetence of active fund managers and the limitations of index mutual funds.
- ❖ ETFs have experienced tremendous growth in assets under management compared to mutual funds since their introduction in 1993.

Major Differences: Mutual Funds and ETFs

- ❖ Mutual funds are traded at NAV (net asset value) after market close and only have to report their holdings quarterly.
- ❖ ETFs trade during market hours just like a stock and their holdings are reported virtually real time.
- ❖ Mutual funds depend on a fund manager to pick stocks, where an ETF simply purchases and holds the stocks in its assigned index.
- ❖ The average cost of an ETF is .25% where as the mutual fund average is 1.5%.

Am I just going to be average if I index?

- ❖ We use an indexing strategy because history tells us it performs better than stock picking and market timing over the long term.
- ❖ We invest in indexes across many different asset classes. This allows us to either track the S&P 500 with less risk, or beat the S&P 500 over the long run with the same amount of risk.
- ❖ If you only buy the S&P 500 index, you will just be average, but the average is what the mutual fund managers can't seem consistently beat over the long term.

What is in a Index Portfolio

- ❖ Here is a sample of our Moderate Risk portfolio:
 - ❖ Short Term Government Bond Index
 - ❖ Treasury Inflation Protected Securities (TIPS) Index
 - ❖ Barclays US Aggregate Bond Index
 - ❖ High Yield Bond Index
 - ❖ Emerging Market Bond Index
 - ❖ S&P 500 Index (large companies)
 - ❖ S&P 400 Index (mid size companies)
 - ❖ S&P 600 Index (small companies)
 - ❖ MSCI EAFE Index (developed international)
 - ❖ MSCI EAFE Small Cap Index
 - ❖ Emerging Markets Index
 - ❖ Dow Jones Commodity Index

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Diversification Through Indexing Wins!

- ❖ This moderate portfolio has a annualized 5 year rate of return of 3.82% and a standard deviation of 15.48.
- ❖ In contrast, the S&P 500 has had an annualized rate of return of 0.83% and a standard deviation of 32.07 over the same period.

* Return calculated from January 2006 to December 2011

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Indexing Is for Income Investing, Too

- ❖ Most financial institutions will place you in expensive annuities, un-diversified bond holdings or mutual funds to achieve income.
- ❖ Wiser Wealth Management purchases indexes holding high yield stock, bonds, REIT'S, and or preferred stock, creating income for those in search of diversification and regularly scheduled withdrawals.

Wiser Investing 101

- ❖ Indexing is certainly not as thrilling as picking a stock your friend or colleague said is the next Google, but in the long run academic and professional research shows us that diversification and a long term time horizon wins the race.
- ❖ Remember:
 - ❖ Keep cost low.
 - ❖ Stay diversified.
 - ❖ Invest for the long term.

Wiser Wealth Managed Brokerage Link

- ❖ For a small annual fee Wiser Wealth will build, trade and manage your brokerage link using Exchange Traded Funds (Index Funds). These are the same portfolios that we use in our practice with our clients.
- ❖ You open the brokerage link, Wiser will access the brokerage link through a third party agreement with Chase. We will place trades on your behalf and monitor the account.
- ❖ Objective is to get better diversification, more return efficiency (higher Sharpe ratio) and lower your investment cost.
- ❖ Especially beneficial to those within 5 years of retirement.



Professional Panel

Answers to your will, trust, financial planning, and portfolio building questions.



Casey Smith - President, Wiser Wealth Management



Michael Burnett - Estate Planning and Business Attorney



Sonja Gonzalez - Financial Planner, Wiser Wealth Management





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