



LATE CYCLE INVESTING & MARKET UPDATE

Presentation to AAI Austin Group

March 26, 2018



Forward-Thinking Portfolio Strategies | Principled Advice | Deep Understanding of Financial Markets | Innovative Fee Structure

www.ironbridge360.com

Today's Topics



I. Late Cycle Investing



II. What Does a Market Top Look Like?



III. Current State of the Market



I. Late Cycle Investing

Market & Emotional Characteristics of Cycles

Six Strategies for Late Cycle Investing

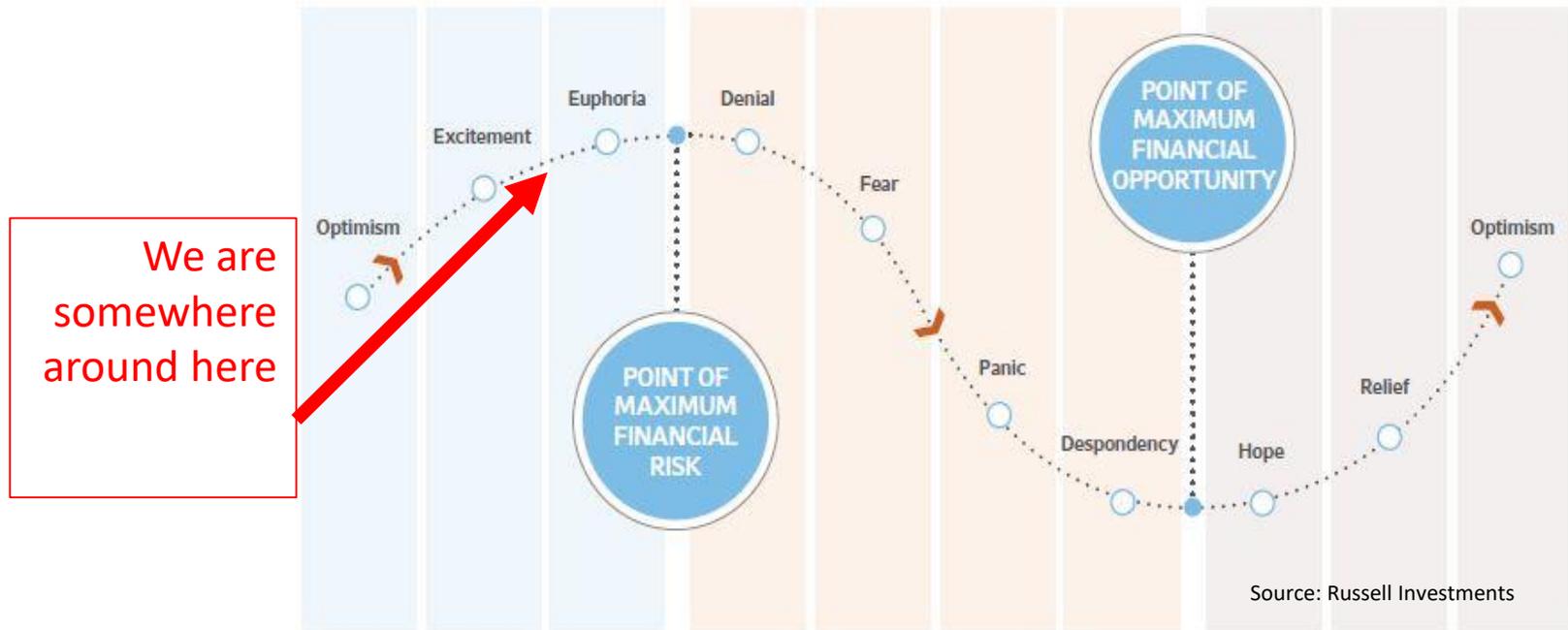
Late Cycle Investing – Market Characteristics

	Early Cycle	Mid Cycle	Late Cycle
Economic Fundamentals	Weak	Improving	Strong
Employment	Weak	Improving	Strong
Volatility	High	Declining	Low
Valuations	Low	Improving	High
Sentiment	Low	Improving	High
Investment Potential	Excellent	Good	Low

Characteristics late in the cycle are typically opposite of those early in the cycle.

Late Cycle Investing – Emotional Characteristics

There are also differences emotionally between late and early cycles.
Panic followed by Hope are more prevalent early in a cycle.
Excitement followed by Denial are more prevalent late in a cycle.



Emotional characteristics late in the cycle are typically opposite of those early in the cycle.

6 Strategies for Late Cycle Investing



Strategies Late in the Cycle focus a lot more on Risk Management.

1. Shorten Your Time Frame

Investors Should Align Expectations with Market Cycle

CBOE S&P 500 INDEX (I:SPX) 10 Years / 1 Day

2,517.16 +7.10 +0.28% 11:57:12 AM Sep 29 CBOE

Today: Open: 0.00 High: 2,517.97 Low: 2,507.99 Bid: 2,516.83 x 0 Ask: 2,517.46 x 0



**The later in a cycle, the more likely a larger drawdown is around the corner.
The odds of a short term gain are high, but the odds of a long term gain are lower.**

2. Reduce Your Tolerance for Downside Risk



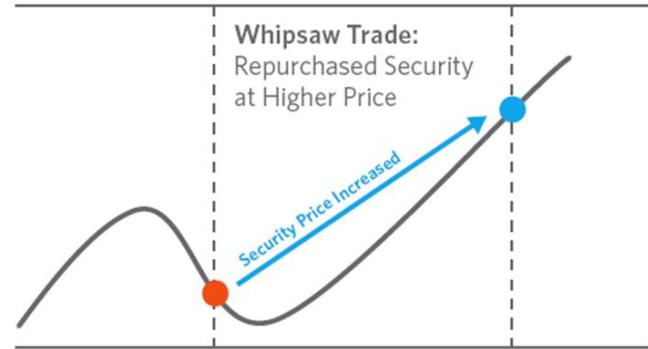
2009: Wide Stops, More Tolerance for Risk
2018: Tight Stops, Less Tolerance for Risk

3. “Whipsaws” are Worth It

Late in a Cycle, the Risk of a Large Drawdown is high. Willingness to miss some gains in order to avoid much larger losses is a necessary discipline.



- 1. Stops Hit at **Blue**
- 2. Sell at **Red**
- 3. Rebuy at **Green**

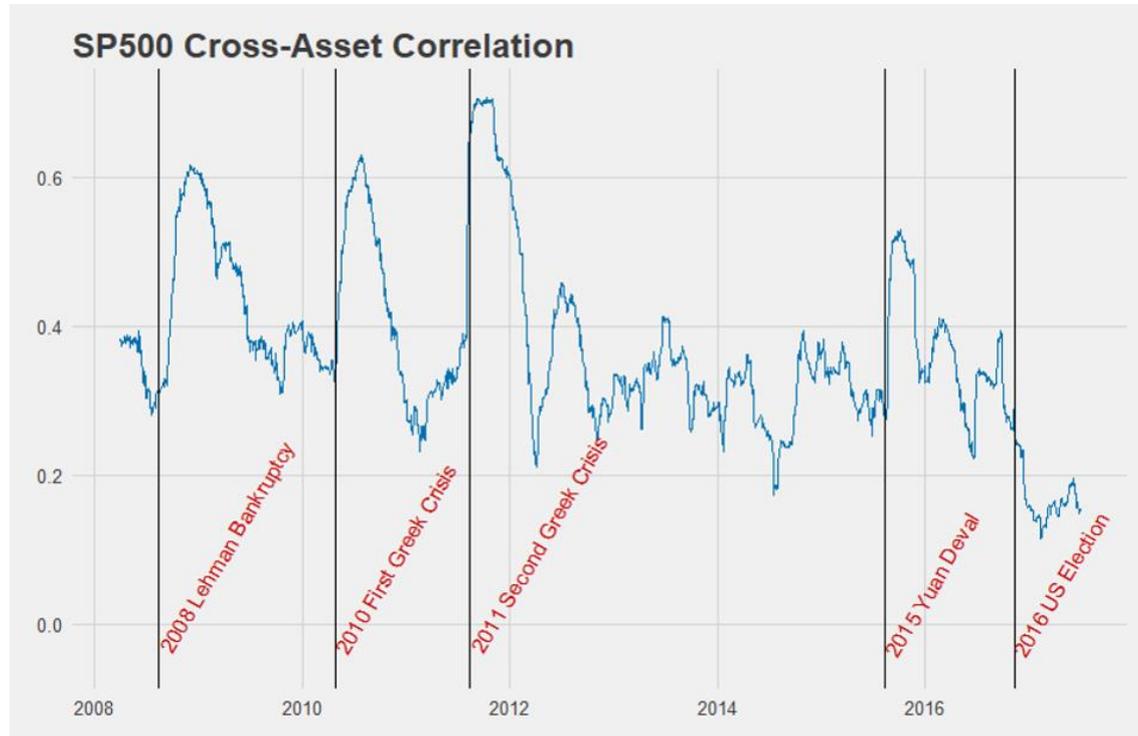


Source: Greg Morris, Stockcharts.com

Late in the Cycle, there is nothing wrong with selling High and rebuying Higher. Selling on Friday, Feb 5, allowed you to miss out on 5%+ of drawdown. Next Time the Drawdown may be 20%+ and last a lot longer.

4. Don't Rely on Asset Allocation

Too many money managers rely on asset “diversification” as their only risk management tool. This is a big mistake.



Diversification fails you when you need it most. Broad Participation through Indexes or Passive Investing is appropriate early in the cycle, not late.

5. Don't "Stay the Course"

Below is what will happen if you "stay the course". We prefer not being the victim of the market, and instead prefer being proactive and taking action.

- US Stocks (Large Cap, S&P 500): **Down 11.82%**
- US Stocks (Small Cap, Russell 2000): **Down 11.21%**
- International Stocks (EAFE Index): **Down 12.58%**
- Emerging Market Stocks: **Down 13.87%**
- Corporate Bonds: **Down 5.47%**
- US Treasury Bonds: **Down 8.08%**
- Gold: **Down 4.16%**
- Oil: **Down 9.6%**
- Bitcoin: **Down 69.1%**
- Euro (Ticker:FXE): **Down 2.6%**
- Emerging Market Sovereign Debt (Ticker: PCY): **Down 6.4%**
- Mortgage Bonds (Ticker: MBG): **Down 4.3%**
- Reits (Ticker:REIT): **Down 13.3%**
- Manhattan, NYC Apartment Rental Costs: **Down 3.6%**
- U.S. Dollar (Ticker: UUP): **Up 2.4%**

The February Drawdown reveals how cash is the only true negatively correlated asset (protection). This helps prove that active management is still, very much, necessary.

6. Have a Plan Prior to Needing It

Have plans and tools in place that reflect the current environment. Late in the Cycle demands you be proactive rather than reactive.



Don't bring a fire extinguisher to a bear fight. Have plans and tools in place prior to needing them.

Late Cycle Questions?



II. What Does a Top Look Like?

5 Key Technical Signals of a Market Top

Five Key Technical Signals

1. Price Breaks a Key Moving Average and/or Trendline

- In 2007 this was a head and shoulders pattern, In 2000 this was a trendline break; Currently these are moving averages

2. Tops are typically a Process

- Tops don't typically immediately fall from the sky and they typically take a rounded shape
- The Feb decline was unusual, but it has now been two months with no conclusion

3. Price Backtests

- Tests of key Moving Averages or Trendlines and ultimately a failure there. This is now confirmed with the 200 day MA the final support/resistance to watch

4. Non-confirmations

- Various indices do not confirm highs (QQQ made a new high but not the Dow)

5. Panic

- Down moves accelerate late in the selloff and from already oversold levels

No top ever looks exactly the same, but many of them have similar characteristics. The 2007, 2000, and 1987 tops all have similar traits.

2007-2009

2007's top provides a good example of those 5 signals.



Relevant to today is the price action surrounding the moving average and trendline backtests in Dec 2007 as well as May 2008 (Signals 1. and 3.)

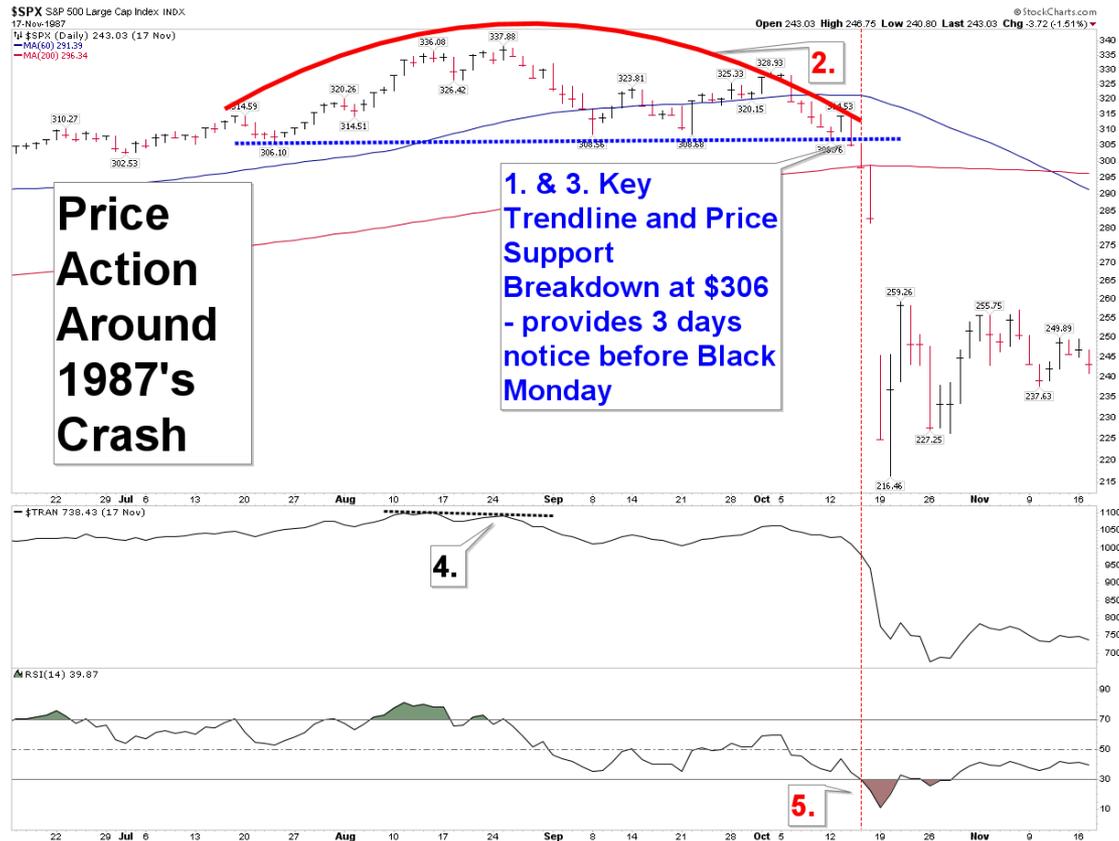
1999-2002

2000's top is similar. The 5 signals were also pretty clear.



Using 2000 as an example we may be in April or October, having just confirmed 1& 3 with a backtest and failure at key levels.

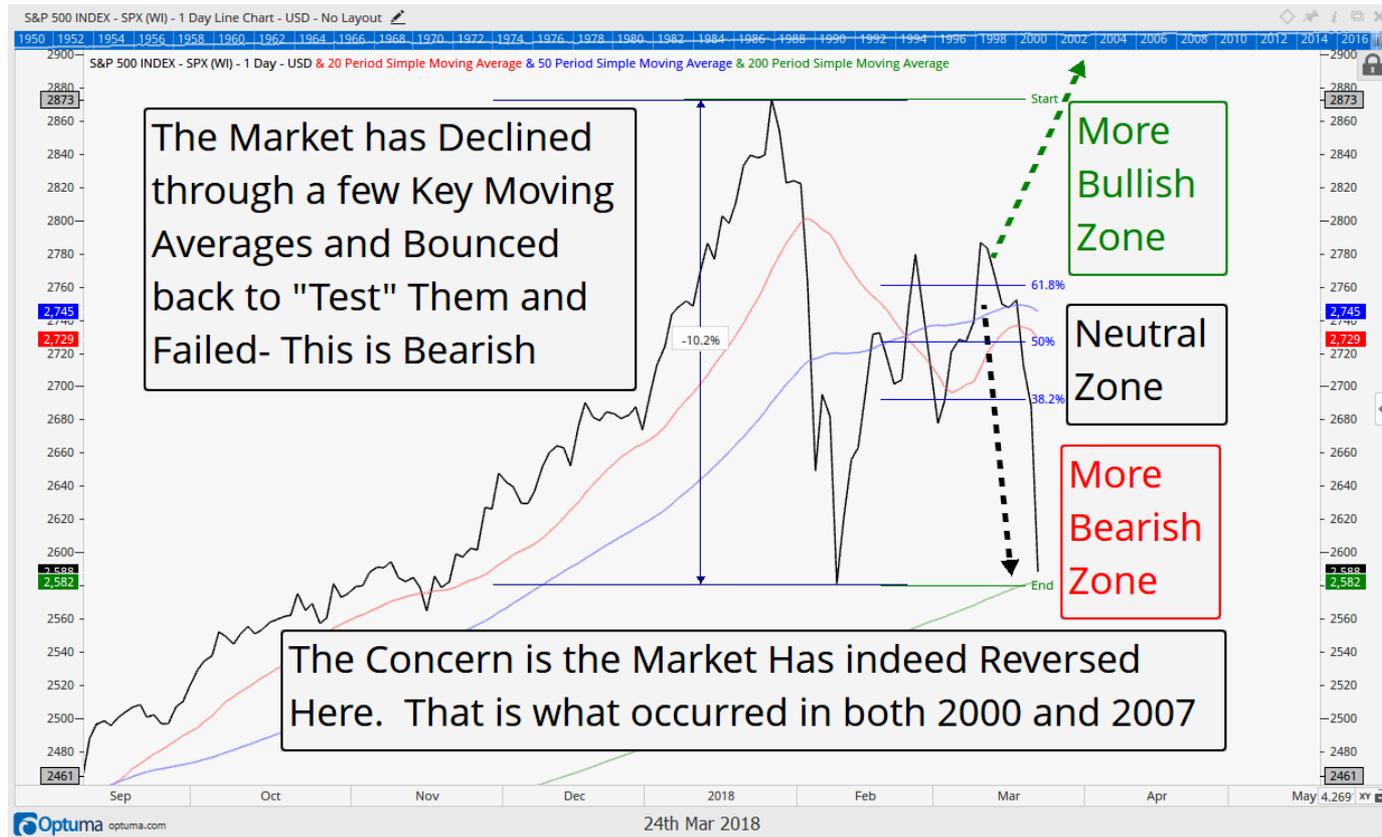
Even 1987's Crash was not from out of nowhere. There were signals of increased risk if you knew where to look.



In 1987 Prices broke below key support on Wednesday and below the 200 day MA on Thursday/Friday, both before Black Monday's 20%+ selloff.

Conclusion – Are we Topping Now?

The odds continue to increase that we are at the beginning of a market topping process, but it is still early to make that call as we watch the 200 day MA and Feb low.



We have indeed broken down from and backtested key moving averages, but the rounded top has not formed and no lower lows have been made yet.

Market Topping Questions?



III. Current State of the Market

Where are we Now?

Our “FIT Model”



FUNDAMENTAL ANALYSIS – Late Cycle

- Valuation Measurements (P/E, P/B, P/S, etc)
- Macroeconomic Conditions

INVESTOR SENTIMENT – Late Cycle

- Optimism/Pessimism Measurements
- Surveys on Bullishness or Bearishness
- Cash Exposure/Risk Taking

TECHNICAL ANALYSIS – Mid to Late Cycle

- Trend Analysis
- Momentum
- Breadth and Relative Strength

Our proprietary FIT Model is a combination of over 25 various market measurements designed to provide an independent, unbiased and non-emotional snapshot of the current state of the market.

Fundamental Indicators = Late Cycle

Fundamentals

Valuation

- 1 Current P/E Ratio
 - 2 CAPE Ratio
 - 3 Equities % of Total Assets
 - 4 Free Cash Flow Yield %
- Other

Macroeconomic

- 5 Yield Curve
- 6 Seasonality

All but 1 of the 6 measurements are flashing late cycle warning signs. We are in a seasonally strong period for the stock market, but valuations are stretched.

Schiller's CAPE Ratio

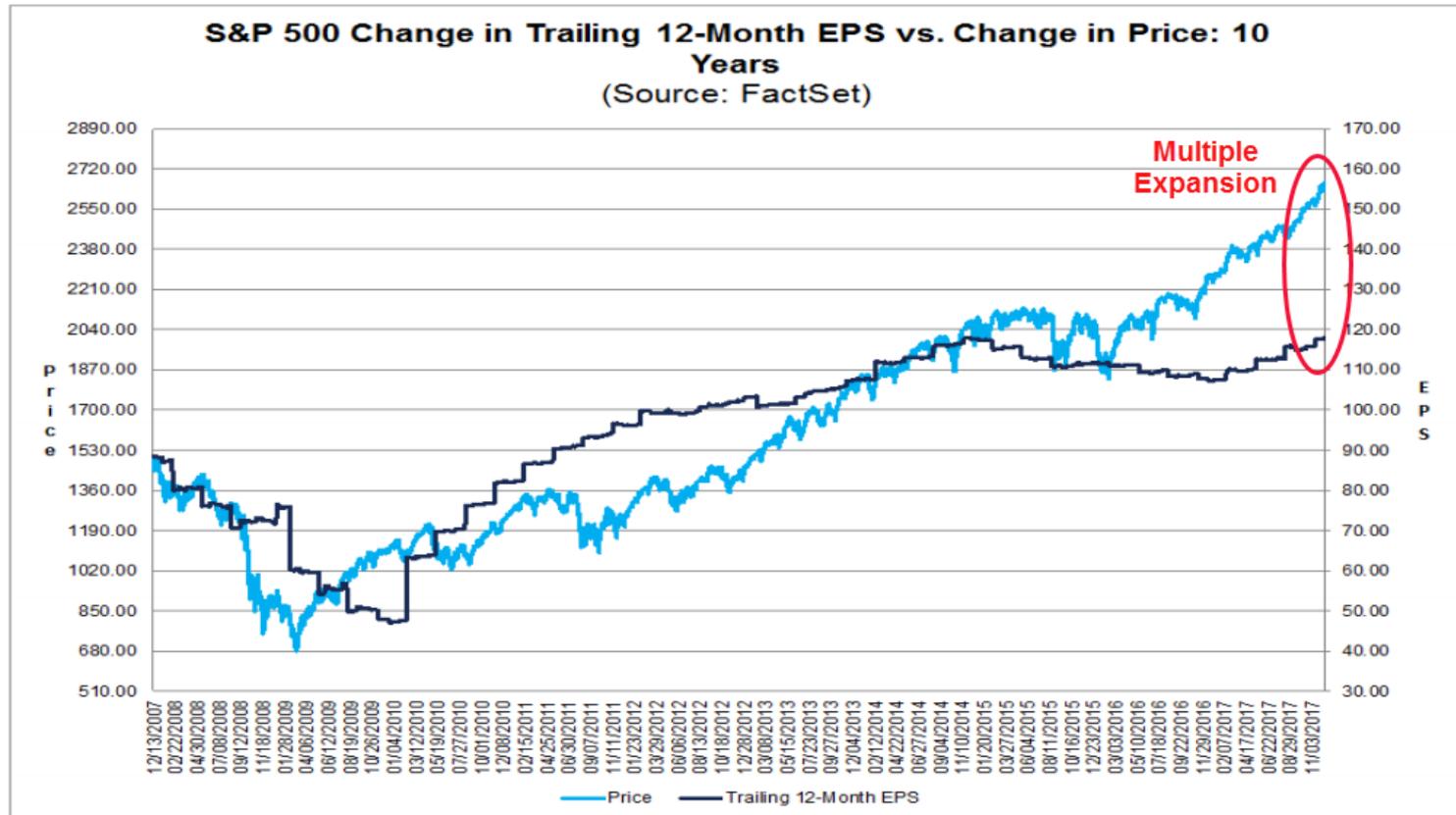
Price to a 10 year average earnings is a historically expensive 34x.



The Feb pullback did nothing to affect long term valuations...Still Extreme

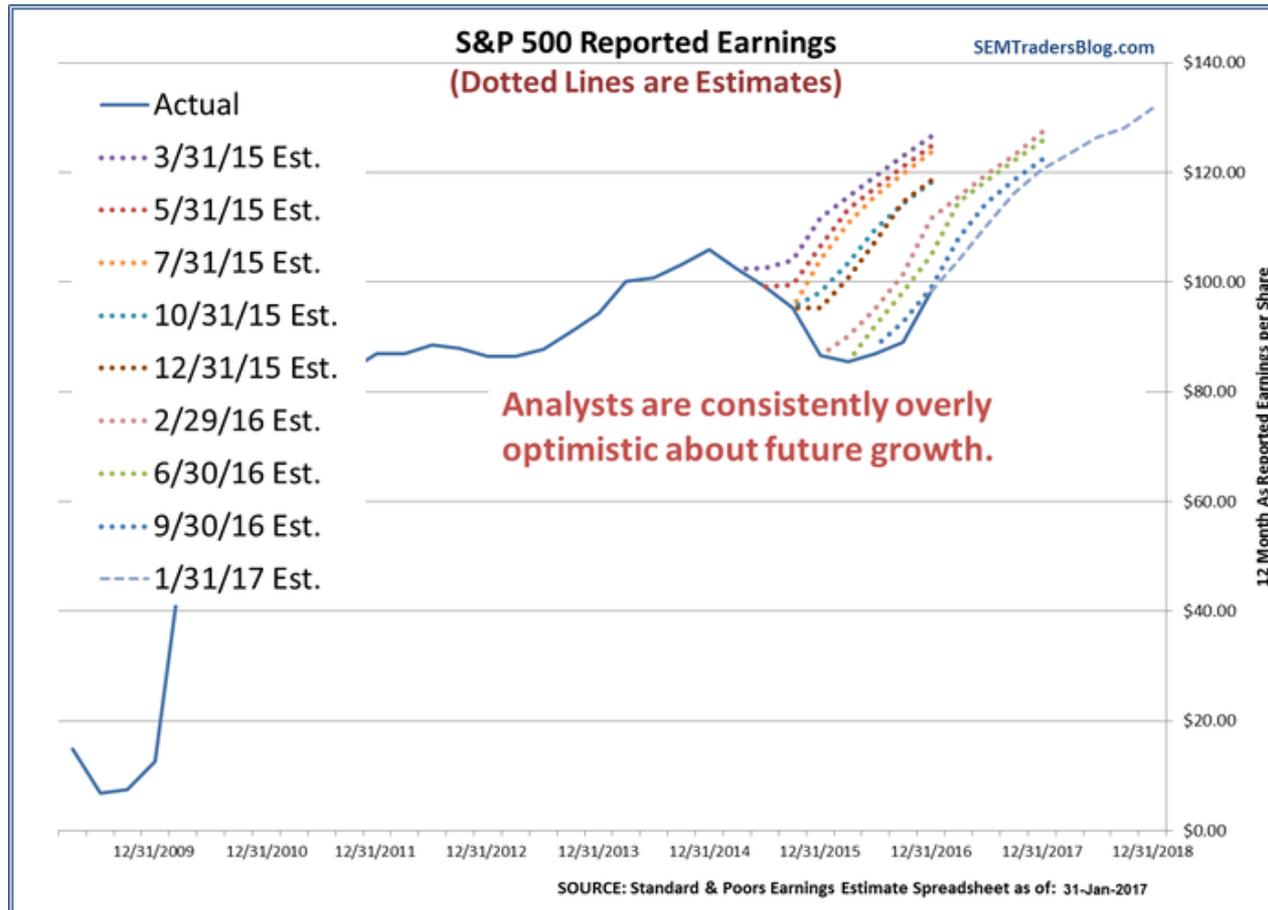
S&P Earning Per Share

Recent Stock Market rise has not been accompanied by a rise in EPS.
As a result, P/E ratios suggest overvaluation.



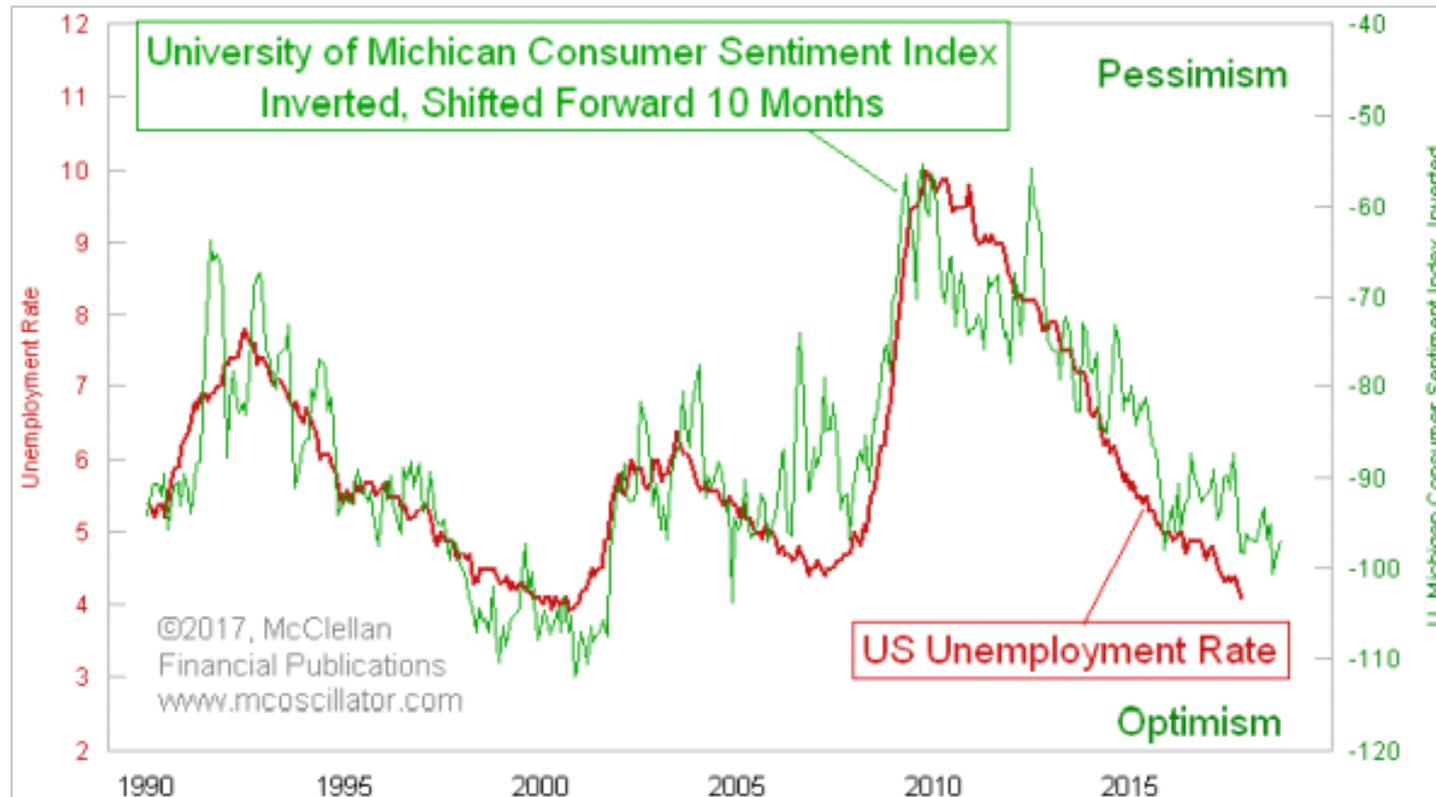
**Multiple Expansion unlikely to continue at current pace.
GAAP earnings still barely above 2014 levels.**

S&P 500 Earnings Forecasts



**Earnings Forecasts historically are much too optimistic.
Don't make investment decisions based on earnings forecasts.**

Macro - Unemployment



Consumer Confidence and Sentiment leads most fundamentals, which are all cyclical in nature.

Trends rarely persist into perpetuity.

Investor Sentiment Indicators = **Late Cycle**

Sentiment

- 7 NYSE Margin Debt
- 8 Rydex Cash Cushion
- 9 Conference Board Consumer Confidence
- 10 Sector Leadership
- 11 Trailing 3 Month VIX
- 12 Risk Taking Appetite

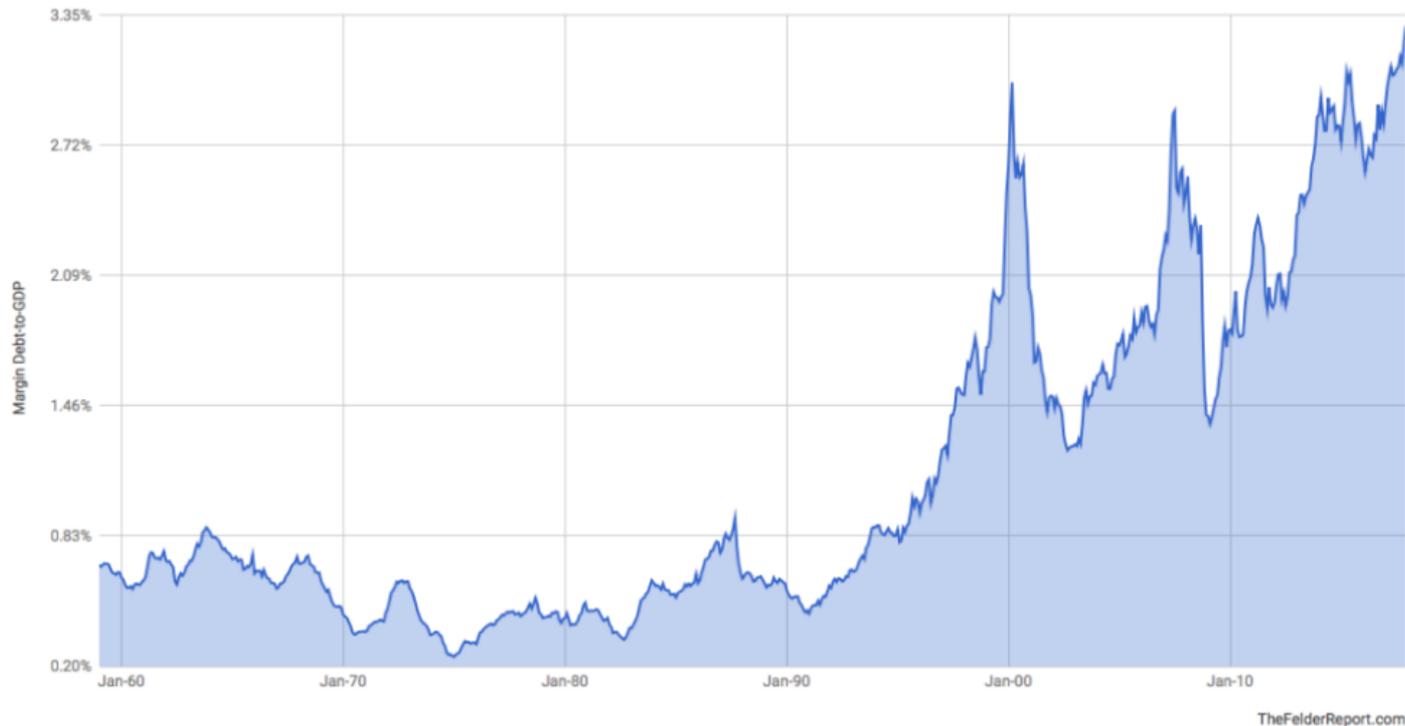
Many Sentiment Indicators are at levels associated with prior major market tops, revealing we are late in the cycle.

However, this can persist before trend changes actually occur.

NYSE Margin Debt

Margin Debt is very correlated to movement in stock prices, and becomes a bearish catalyst to the markets when they start to sell off and margin gets called.

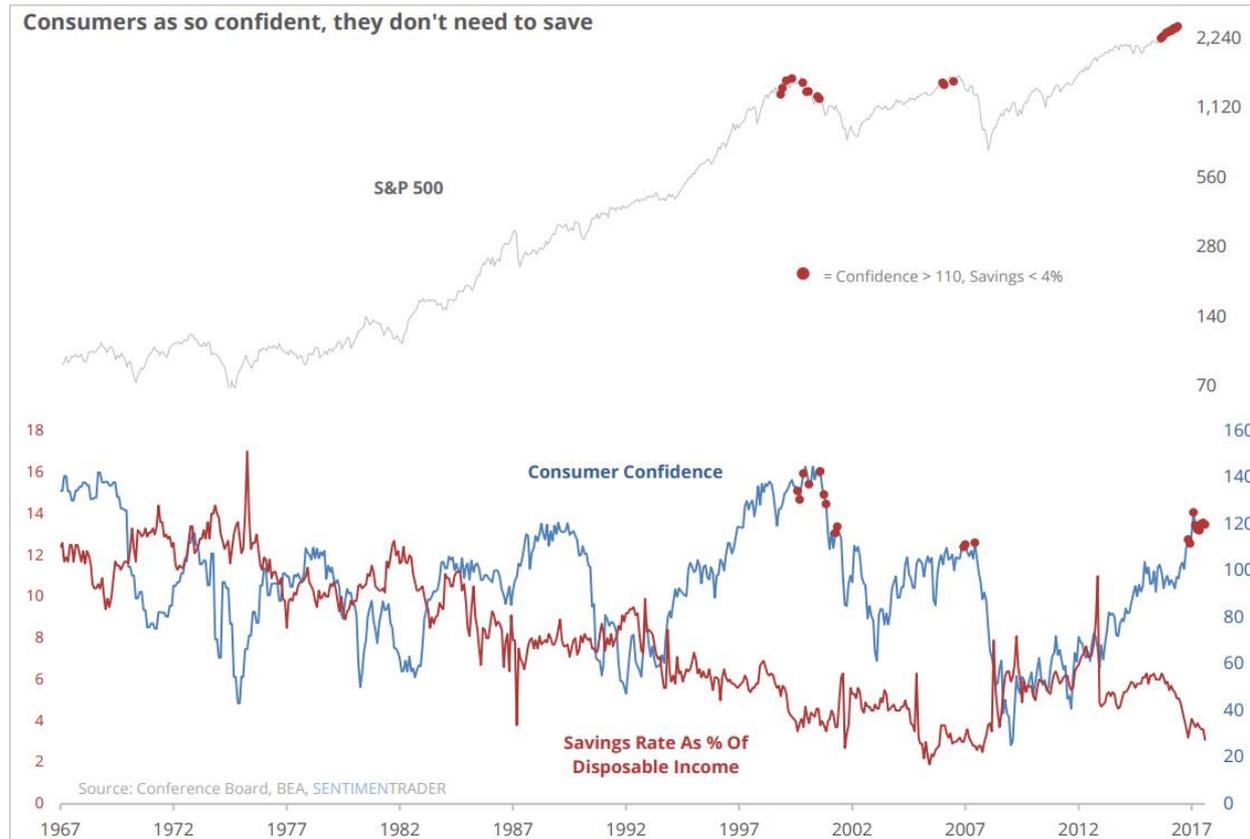
Leveraged Financial Speculation In Relation To The Economy



Margin to GDP is at an all time high, but usually it's not a concern until it starts to fall.

Conference Board Survey

Consumer Confidence is very high, and interest rates are very low, resulting in extremely low savings rates.



February's stock and bond market blips did not affect Consumer Confidence negatively, now nearing record high levels, at 131.

13 Technical Indicators = Mid-Late Cycle

Technical Indicators

Trend

- 13 Proprietary Trend Strategy
- 14 Daily Charts Trend
- 15 Weekly Charts Trend
- 16 Monthly Charts Trend

Momentum

- 17 60 DMA > 200 DMA
- 18 Divergences Present?
- 19 Daily Momentum Extremes?
- 20 Weekly Momentum Extremes?
- 21 Monthly Momentum Extremes?

Other

- 22 Wave Top Count
- 23 Wave Alternate Count
- 24 Market Breadth
- 25 Dow Theory

**Most market technicals remain bullish.
History provides us clues for the next top.**

Why Technical Analysis is Important

The stock market has shrugged off the fundamental and sentiment warnings for years, which is why we are paying a lot of attention to technicals.

We don't take a breakdown in the short term lightly, but we also need to see the forest through the trees and notice that no long-term damage has been done yet.



The fundamentals and sentiment measures are extended, and the short term has broken, but the longer term uptrend remains firmly in place.

Trend

Instead of guessing where a top might occur, we prefer to let price drive our behavior, since Fundamental and Sentiment measures have been flashing bearish warning signs for years, yet prices continued to march higher.



Despite being 9 Years into a Bull Market, there are few technical signs, yet, that the longer-term trend has changed negatively, however, that confirmation is still about 10% lower.

Momentum

Extreme momentum readings helped warn of the increased risk of a pullback to previous levels.



Momentum can help mark shorter-term tops and bottoms. It still has a long way to go before becoming oversold/panic.

International Equities



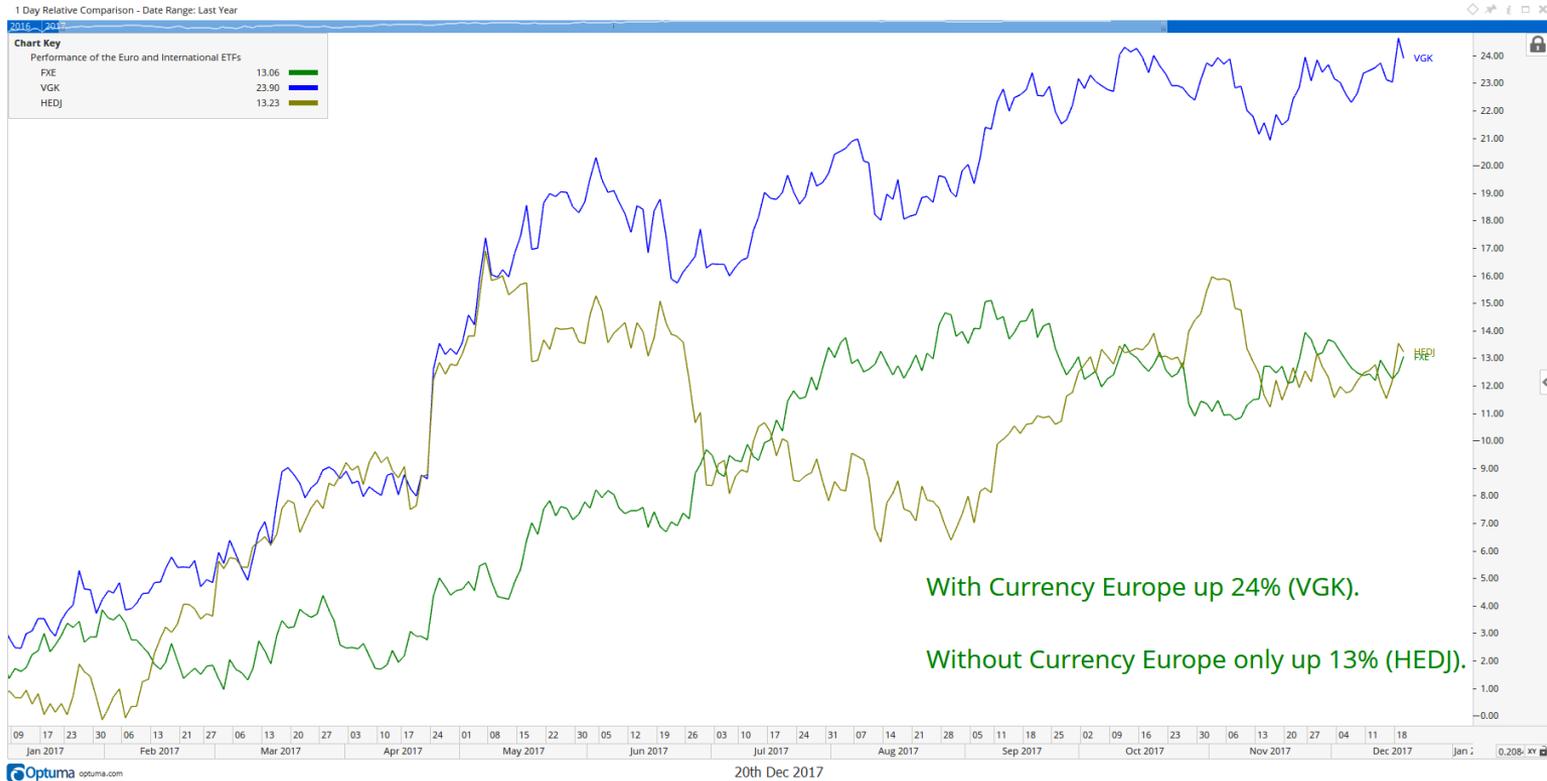
Emerging Market Stocks

Emerging Market Stocks
versus the S&P 500 =
Significant
Underperformance

**We recommend a tactical approach to international investing.
Do not Buy-and-Hold.**

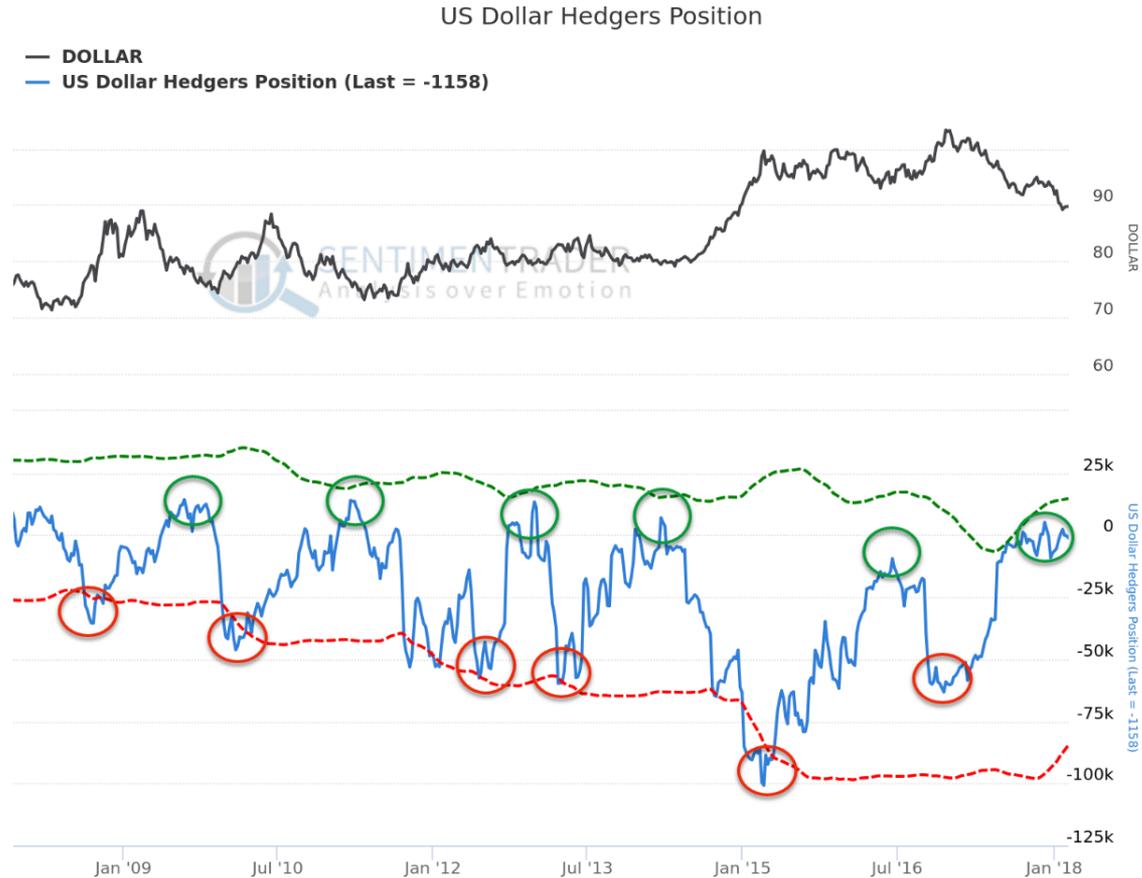
International Equities

International stocks performed well in 2017, and many investors believe they are the place to be in 2018. Contrary to popular belief, Europe (in local currency) actually significantly underperformed the U.S. in 2017.



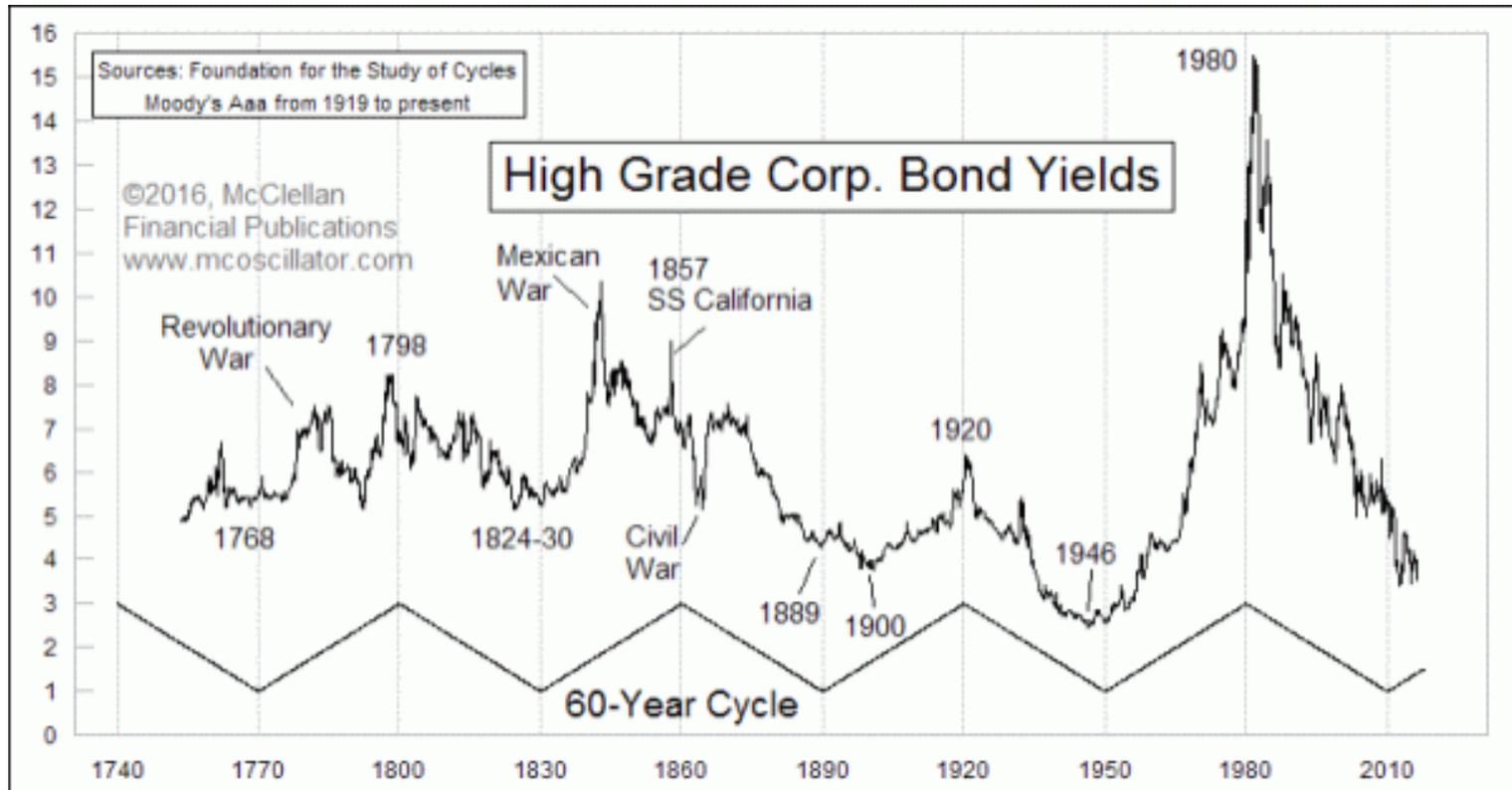
**Half of the international move in 2017 was currency driven.
If the Dollar strengthens, international stocks will likely underperform.**

US Dollar “Smart Money”



When the hedgers are not hedging, that has been good for the U.S. Dollar. Thus, we are bullish, which would be a headwind for international stocks.

Bond Market Cycles



The bond market cycle suggests we are due to begin a 30-year period of rising interest rates.

Yields are Ready to Move Higher

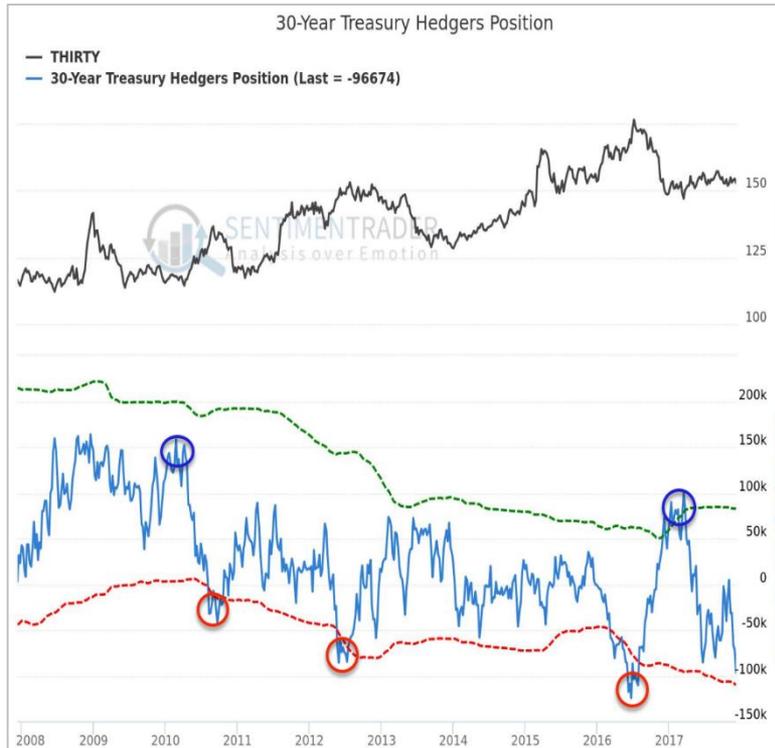


Bond yields bottomed in the summer of 2016 and bonds are not near as safe as everyone thinks they are.

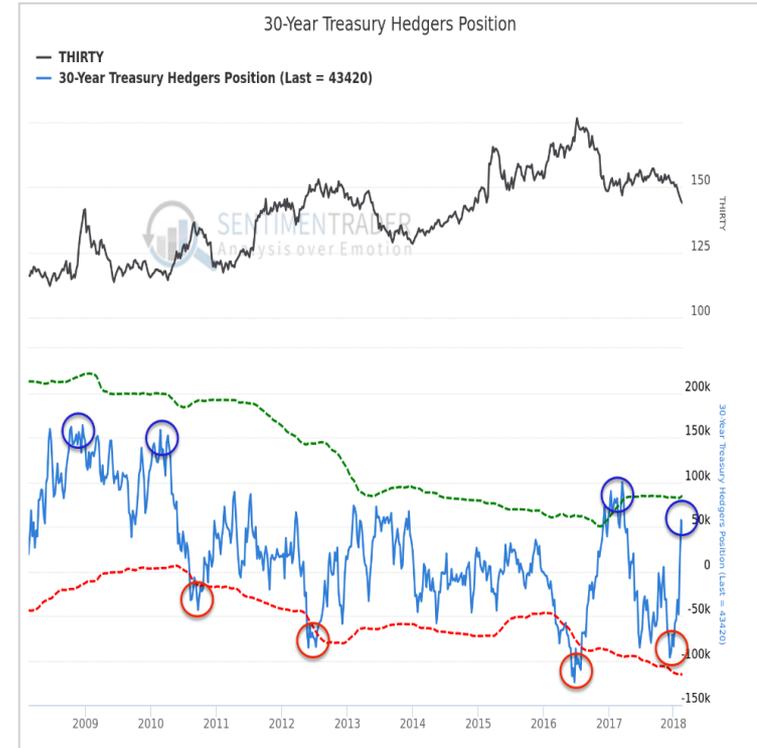
Bond Market “Smart Money”

History teaches us the commercial hedgers are typically on the correct side of the market when at extremes, net long near lows and net short near highs.

December 2017 – Market Outlook



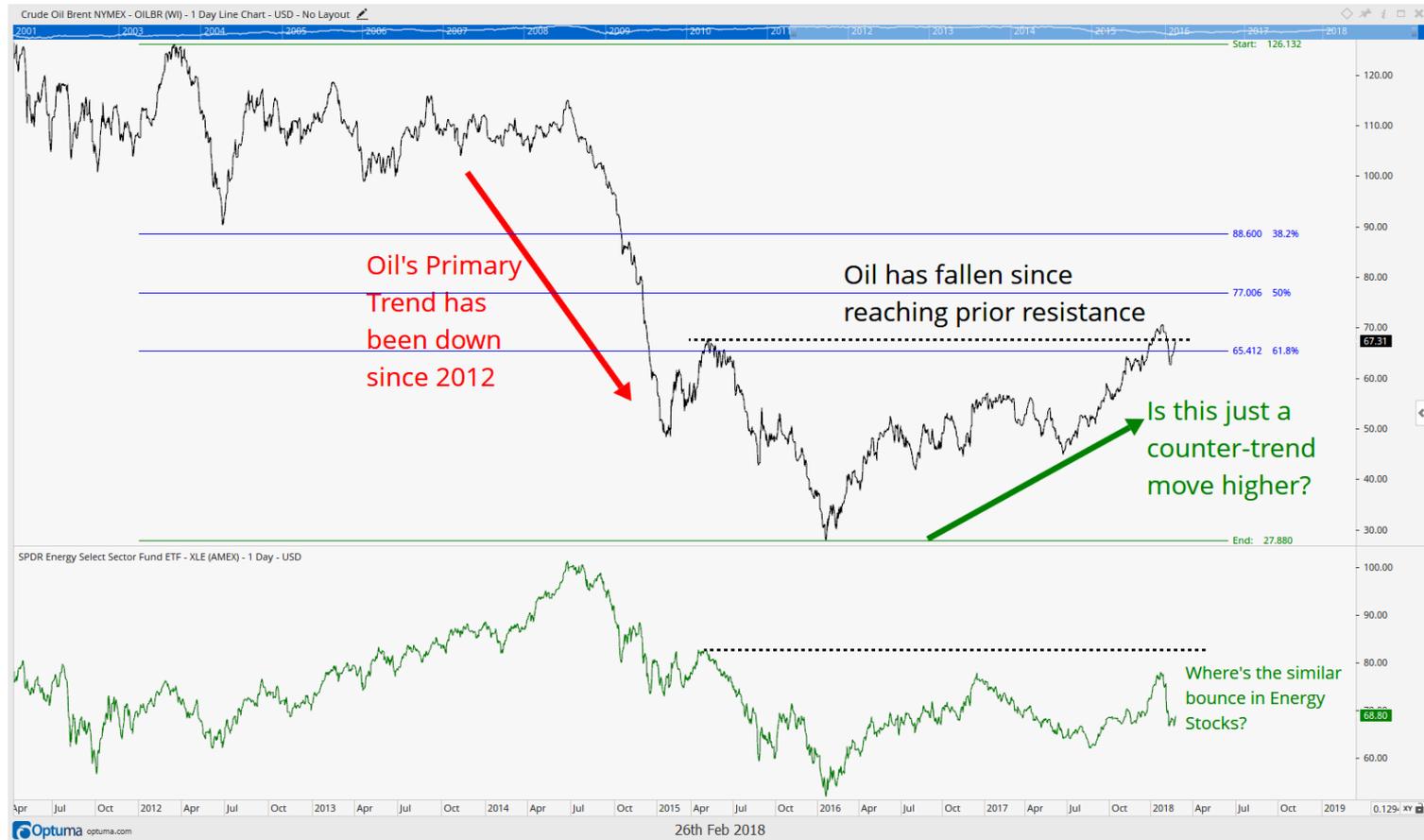
March 2018 Update



The “Smart Money” was the 2nd most Bearish bonds ever...and it paid off as we agreed and moved into floating rate funds.

Crude Oil

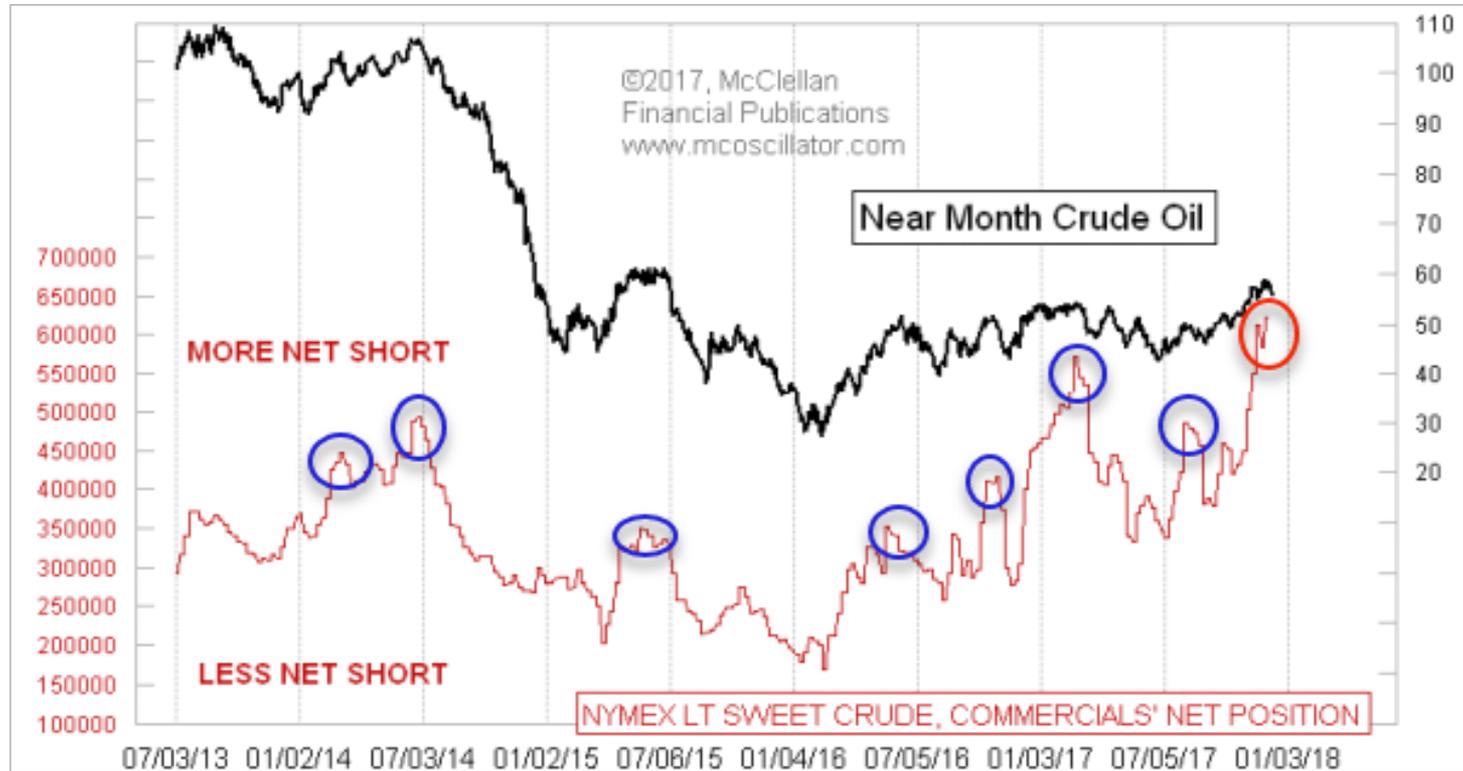
Crude's chart suggests a counter-trend move may be occurring. If so, then the primary trend, down, may once again take over.



Crude has had trouble breaching \$70/barrel. Is \$45 again inevitable?

Crude Oil “Smart Money”

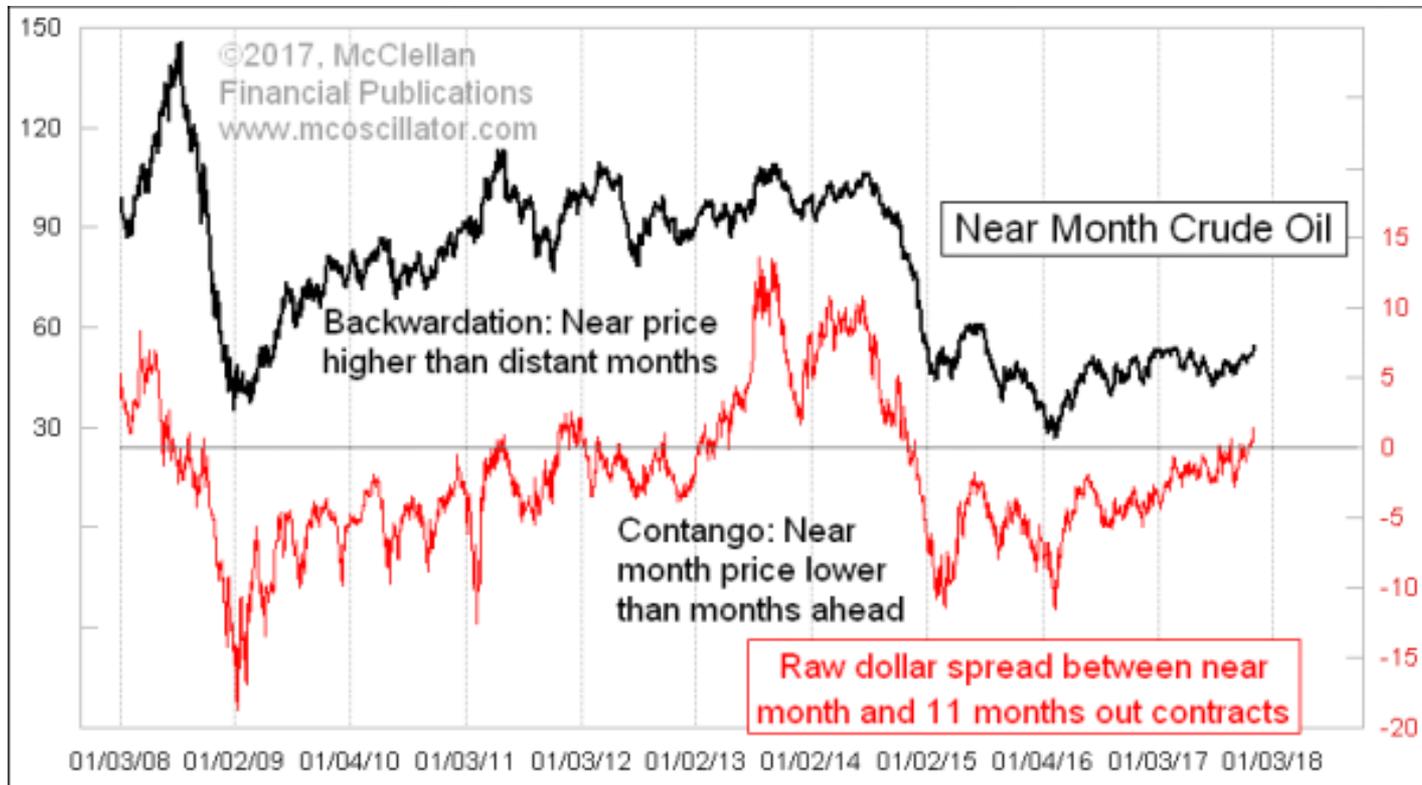
The “smart money” is also typically the most short near crude price tops, and the commercial hedgers are now the most net short they have ever been. This supports the bearish case.



Commercial Traders’ (Smart Money) large net short positions often correlates to price highs.

Crude Oil Backwardation

Backwardation typically occurs nearer tops than bottoms. This means the price to own crude today is higher than the price paid in the futures market to own it tomorrow.



Crude backwardation is occurring now and that has not bode well historically for crude prices.

Thank You for Your Time

Questions?

Upcoming Austin CMTA Meetings of Interest

1. March 29, 2018 (This Thursday)

- Austin's CMT Chapter Presents: Perry Kaufman Webinar
 - "Risk Control 2018: Simple Tools You Can Use in Systematic Trading"
 - Location: All Star Burger, 3801 N Capital of TX Hwy, Suite A-108, 78746 (the old Opal Divines in Davenport Village – 360@Westlake Dr.)
 - 5:00-6:00pm Networking
 - 6:00-7:15 Presentation

2. Date TBD (June?)

- Austin's CMT Chapter Presents: Julius DeKempnaer
 - Inventor of RRG charts, combining momentum and relative strength into one visual indicator

3. Date TBD (July?)

- Austin's CMT Chapter Presents: Optuma Software
 - Relatively new charting and programming software making waves in the technical analysis community



IronBridge Private Wealth

How we Serve Clients

Our Mission

At IronBridge, our Mission is to provide our clients with Confidence and Peace of Mind in any market environment, in any phase of life, and to see them live their Best Lives possible.

We're here to help you Cross with Confidence.



Comprehensive

Our wealth management process integrates your portfolio, financial plan, real estate and business ownership in a customized strategy to maximize your wealth.



Forward-Thinking

We combine the best foundations of traditional wealth management with a forward-thinking approach to risk, return and planning.



Accountable

IronBridge is a Registered Investment Advisory firm held to the highest standard of care, highly regulated, and committed to serving the best interest of our clients.



Disciplined

Our investment approach does not involve guessing or trying to predict the future. We apply analytical tools and a structured approach to identify which assets to hold and which to sell.

Our Services

Our clients have unique and meaningful goals. Assets are simply a means to help you accomplish your hopes and dreams in life. We spend the time to understand these dreams, and work diligently to help make them come true.

We believe that investment success has its roots in persistent and comprehensive financial planning. Hard earned returns can be greatly diminished without proper planning.



Personal Wealth Planning

Comprehensive, integrated planning in conjunction with your tax and legal advisors.



Portfolio Management

Proprietary investment models based on a foundation of prudence, discipline and logic.



Business Advisory

Informal Valuation, Succession and Exit Planning, Liquidity Management



Real Estate Analysis

Real Estate valuation services, Income analysis and cap-rate modeling



Private Equity Analysis

Analysis, Valuation and Integration of Private Equity holdings into overall investment strategy

Investment Pillars

Your investment portfolio is designed around our 3 Pillars of Investment Success.



Participation

We attempt to have the appropriate exposure to assets during the correct environment. This is achieved with the following strategies:

- Dynamic Asset Allocation
- Security Selection
- Market Cycle Analysis
- Manager Selection
- Global Asset Exposure



Momentum

Momentum is a strategy that attempts to capture gains through the analysis of an asset's movement in a particular direction.

- Mathematical Trend analysis
- Multiple comparisons
- Analysis and confirmation over multiple time-frames



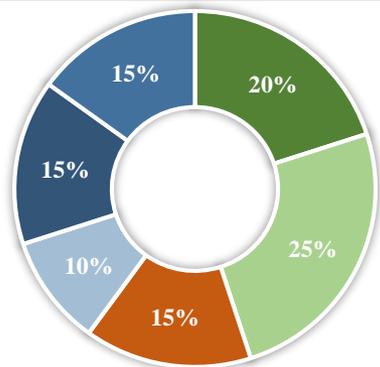
Risk Management

One of the most overlooked ways to generate long-term investment success is through strong risk management beyond portfolio diversification. This includes:

- Disciplined buy and sell signals
- Layered exit strategies, including stop losses, profit targets, momentum analysis, trend lines, and other IronBridge strategies

Sample Balanced Strategy Allocation

We design portfolios using six distinct and separate strategies, designed to provide exposure to different assets during different environments. Allocation to these strategies is optimized by IronBridge, but is also completely customizable.



Core Equity (15%)



- Thesis: Own Individual Stocks or Cash
- Overview: We begin with the largest 1500 stocks in the US. Then, we apply a multi-layered fundamental screen to identify the possible universe, then apply proprietary technical and trend analysis to use for our buy signals. We use a strict buy/sell discipline to identify which stocks to purchase and when to sell.

IronBridge Trend (10%)



- Thesis: Risk-managed Index Exposure
- Overview: This is our proprietary risk-managed index strategy. At any given time we are either long the S&P 500 using low cost ETFs or are in cash. This strategy attempts to participate in moves higher in the index, while having strong downside risk management.

IronBridge Sector Rotation (15%)



- Thesis: Participate in sectors that are showing outperformance
- Overview: We have developed a proprietary mathematical process to identify the best performing sectors. We use low-cost sector ETFs in this strategy, and only four positions are owned at any given time, with a maximum of two from one sector.

Tactical (15%)



- Thesis: Global multi-asset exposure
- Overview: The tactical model is the most flexible part of the portfolio. This strategy can invest in US stocks, international stocks, bonds, cash, commodities, as well as use various hedging strategies. We apply a quantitative strategy to identify strength, and follow that strength.

Tactical Income (20%)



- Thesis: Generate Yield
- Overview: The goal is achieve total return through a combination of yield plus price appreciation. Our universe consists of US fixed income, international fixed income, floating rate securities, preferred stocks, high dividend US stocks, or international stocks.

Income (25%)



- Thesis: Generate Yield
- Overview: The goal is principal protection while providing a yield above long-term inflation rates. We hire best-in-class fund managers and continually monitor their exposure to various fixed income risks such as duration, credit exposure, interest rates and inflation.

Fee Structure

We believe in Giving Clients a Choice when it comes to fees.
Each approach Aligns our Firm with our Clients' Success.



Traditional Fee

Predictable Fee in line with industry standards.
(\$100k minimum account value)

- 1.25% of Account Value



Traditional + Success Fee

Predictable Fee plus Annual Performance Incentive.
(\$1MM minimum account value)

- Base Fee 0.50% of Account Value
- If Calendar Year Returns are Above Hurdle, Success Fee of 10% of Profits
- If Calendar Year Returns are below specified hurdle, base fee is reduced by 20%



Success Fee Only

Fees are earned only when positive returns are generated.
(\$5MM minimum account value)

- Zero Traditional Fee
- If Monthly Returns and/or Calendar Year Returns are Above Hurdle, Success Fee of 10% of Profits

Success/Performance/Incentive fees are for qualified clients only. Fees are subject to a high-water-mark for applicable period. "Portfolio Profits" means, with respect to a billing period (*i.e.*, calendar year or calendar month), the realized and unrealized profits of a Portfolio account minus the realized and unrealized losses incurred in a Portfolio account plus any dividends and interest determined after calculation and assessment of all expenses payable by the Client for the period. Performance Fees will be subject to a loss carry forward provision (*i.e.*, a "high watermark") so that no Performance Fee will be paid until all prior losses with respect to the Portfolio have been recouped for the applicable period.

Our Team



JIM DENHOLM, CMT

Founder | Managing Director

Jim founded IronBridge to deliver a wealth management experience different from the homogenized large banks and investment firms. He runs the firm and oversees investment strategy and activity.



GWEN HENSON, CFP®

**Founding Partner
Financial Planner**

Gwen delivers comprehensive wealth planning strategies, and focuses on ensuring our clients receive the highest level of service.



CHAD KARNES, MBA, CMT

**Founding Partner
Portfolio Manager**

Chad develops and executes investment strategy and analysis for IronBridge clients. He is also integral in producing market commentary and reports.



EXTENDED TEAM

Specialized Partners

We leverage partnerships with various 3rd party firms for items such as banking, lending, technology, compliance, legal, private equity and other wealth management services.

Biography



JIM DENHOLM, CMT

Founder | Managing Director

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jim.denholm@ironbridge360.com

www.ironbridge360.com

Education:

University of Texas at Austin
Bachelor of Science in Mechanical
Engineering

Chartered Market Technician,
CMT

Honors:

12-times named a Premier
Advisor at Wells Fargo
Barron's Top 1000 Nominee
10-times named Top Wealth
Advisor in Austin/San Antonio

A Firm Built for Clients

As founder and managing director, Jim Denholm created IronBridge to assist clients on their paths to success. Every aspect of IronBridge was developed with a client-first mindset, including financial planning, portfolio management, risk mitigation, customer service and innovative fee structures.

Recognized as an Industry Leader

Jim has earned numerous awards for helping clients pursue their financial goals. Prior to founding IronBridge, Jim was a Senior Vice President with Wells Fargo Wealth Management, where he managed customized portfolios for high net worth clients. His knowledge and diligence earned him recognition as a Wells Fargo Premier Advisor for each of the past 10 years and a nomination as a Barron's Top 1000 Advisor.

Before joining Wells Fargo Advisors in 2005, Jim was Senior Vice President at JPMorgan as a Wealth Advisor. He began his career as a financial advisor with Morgan Stanley Dean Witter. Jim has been trading stocks since 1997, and has been advising clients on investment strategies since 2001.

Unique and Distinguished Educational Background

Jim brings a unique and distinguishing educational background to his client relationships. He earned a Bachelor's degree in Mechanical Engineering from the University of Texas at Austin, providing a strong analytical basis for investment management and planning.

In addition to his engineering degree, Jim is furthering his education in portfolio management by pursuing advanced certifications in globally recognized, graduate level programs that provides a strong foundation of investment analysis and portfolio management skills. These designations emphasize the highest ethical and professional standards.

Commitment to Service

Jim's commitment to service also carries over to his involvement with the local Austin community. He currently serves on the board of the Austin Symphony and the Dell Medical Children's Trust. He has previously served on the boards of the United Way Financial Stability Council and the Downtown Austin YMCA.

The Amarillo native and his wife, Melanie, live in Westlake with their two sons, Mac and Patrick, and two very large Rhodesian Ridgeback dogs. They enjoy what Austin has to offer, including live music, spending time on Lake Austin, and trying new restaurants. Away from the office, Jim is an avid golfer and enjoys Texas Longhorns sports.

Biography



CHAD KARNES, MBA, CMT

Founding Partner | Portfolio Manager

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www.ironbridge360.com

Education:

Georgia Institute of Technology
Masters of Business (MBA)

University of Arkansas
Bachelor of Science in Finance

Chartered Market Technician,
CMT

Business Valuation, Value Analysis and Mergers & Acquisitions

Chad was a Senior Manager for 9Gauge Partners in Austin, a finance and accounting consulting firm, where he specialized in business valuation and transaction advisory services. Earlier in his career, Chad served as the Senior Financial Analyst at Brand Energy & Infrastructure, a \$1.5B private-equity owned energy services company. His team completed 9 acquisitions worth over \$400MM.

Chad was a deep-value fundamental analyst at a successful \$500MM hedge fund, Stadium Capital Management, where he analyzed firms across many different sectors often resulting in portfolio inclusion and investments of up to 15% of company ownership.

His professional career started as a Financial Management Program graduate at General Electric. He worked on corporate finance issues such as audits, financial planning and analysis, budgets, operations, and acquisition due diligence and integration.

Market Research Publications

Prior to joining IronBridge, Chad was the founder of ProfitETF.com, where he developed systematic investment strategies as well as ran a subscriber based newsletter focusing on actionable investment advice. Chad also served as the Chief Market Strategist for ETFguide.com, publishing market research for their 2,000+ subscribers.

Expert on Markets

His 20 year experience trading as well as the Chartered Market Technician program, the statistical and data-driven insights learned throughout MBA School and his career, and his financial modeling and analytical experiences are the primary drivers of his investment and analysis techniques.

Chad helps run the Austin Market Technician Association, promoting market education and disciplined, systematic approaches to the markets. In his spare time he enjoys spending as much time outdoors with his wife, Edith, and new son, Connor, alongside their Siberian Husky, Denali. He enjoys traveling, snowboarding, running, and playing soccer.

Biography



GWEN HENSON, CFP®

Founding Partner | Financial Planner

512.327.8902

gwen.henson@ironbridge360.com

www.ironbridge360.com

Education:

University of Minnesota

Bachelor of Arts in Psychology

Certified Financial Planner
Professional (CFP®)

Financial Planning as the Foundation

Gwen Henson believes that an effective financial planning is the cornerstone of a successful investment strategy. Gwen joins IronBridge as a founding partner and Director of Financial Planning, responsible for delivering comprehensive wealth planning strategies to IronBridge's clients. She also focuses on delivering the highest level of personal service and enhancing the overall experience clients receive.

Gwen partnered with Jim Denholm at Wells Fargo Advisors over 12 years ago, serving as an advisor and financial planner. She has been advising clients since early 2003.

Certified Financial Planner®

Professional Gwen is a Certified Financial Planner which includes completion of extensive training and industry experience requirements, while being held to rigorous ethical standards. Gwen understands the complexities of the changing financial climate and knows how to make recommendations in your best interest. She takes great pride in creating a detailed plan on how to achieve your goals and help you make educated decisions. Gwen holds a Bachelor of Arts in Psychology from the University of Minnesota in her home town of Minneapolis.

Financial Stewardship

Investing has always been a personal interest for Gwen, but choosing this career originated from working with employee benefits in Human Resources for five years and her ongoing involvement in a Financial Stewardship Ministry. She has learned over the years that money is emotional for most people, as it is tied to their greatest aspirations for themselves and their loved ones.

She married a native Texan in the year 2000. Together, Gwen and John enjoy domestic and international travel and are avid readers. They bring their rescue dog, Tori, with them almost anywhere that Austin will allow. She also enjoys running, cycling and bodybuilding, and has completed the Austin Marathon and the San Antonio Rock n' Roll Marathon.

Disclosures



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