

JANUARY 2018

THE EXPRESS ADVISOR™

A NEWSLETTER FOR FEDERAL EXPRESS PILOTS



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Captain's Table - Tax Reform Takes Immediate Effect

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How Long Can Easy Credit and Low Inflation Last?

The U.S. economy stands in an enviable position today. People old enough to remember “stagflation” know that the current environment is the exact opposite: a growing economy with easily available credit that somehow has yet to show signs of steepening inflation. Gross domestic product is projected to grow 2.5% in 2018 – toward the high end of what is considered sustainable. One question worth asking is: How did we get here? A more important one, though, persists: How much longer can this be sustained? The answers might have less to do with numbers and more to do with the individuals charged with achieving them.

This past year was as eventful as any the U.S. markets have ever seen. What follows is as brief a summation of the year's investment news as can be conveyed, considering how much there is to cover in this space.

By all accounts, 2017 was densely packed with news and not all of it good. New controversies, renewed rivalries, and heightened tensions both at home and abroad have made for a year of anxiety for many – and a holiday season of awkward family dinners for just about all. President Trump's strained relations with congressional leaders of both parties, controversial appointments to key positions, and frequently outrageous Twitter stream have often fanned the flames.

Still, the S&P 500 was up more than 21% for the year. The CBOE Volatility Index – the so-called “Wall Street fear gauge” better known by its symbol, VIX – has been grinding along near historic lows, suggesting that investors see no immediate end to the surge. Unemployment continues its downward trajectory, and many economists believe that it could soon reach its practical minimum.

President Trump's first year in office, then, has been a genuine success as far as the markets are concerned. The financial industry clearly sees these times through a different lens than much of the rest of the U.S. population.

That is partially due to the [Tax Cuts and Jobs Act](#), the first major rewrite of fiscal policy since 1986. But tax reform is at most a quarter of the story. The Dow was already up around 20% for the year by the time the bill was under serious consideration. Further, the Republican majority in the 115th Congress had not yet reeled in a major legislative victory, so Wall Street was unlikely to price in a tax break until it could believe its passage was assured. (See the related article on what the tax reform law means for the typical USPFA member.)

Rather, a larger part of the reason why markets looked beyond the late-night monologues is that President Trump's appointments to posts related directly to the financial industry have been solid picks – technologically sophisticated professionals whose bona fides as finance practitioners are beyond reproach by all but the most strident partisans.

Treasury Secretary Steven Mnuchin offers a resume that stretches from Wall Street to Hollywood, with expertise in information systems as well as media and mortgages, and served as architect for the tax reform law. Commerce Secretary Wilbur Ross, a longtime Democrat and onetime Clinton appointee, is one of the nation's premiere turnaround specialists.

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National Economic Council Director Gary Cohn is known to be a champion of American smokestack industries and to have more nuanced views than his boss on international trade. Top economic advisor Kevin Hassett is the kind of classic monetarist who connects well with fiscal conservatives and takes some rough edges off the administration's stringent immigration policies. Securities and Exchange Commission Chairman Jay Clayton might seem an odd choice – regulators generally favor regulation – but the high-powered mergers-and-acquisition attorney is clearly qualified, and he intimately understands the industry he will oversee.

Ultimately, though, the President's highest marks are reserved for his appointments to the Federal Reserve Board of Governors.

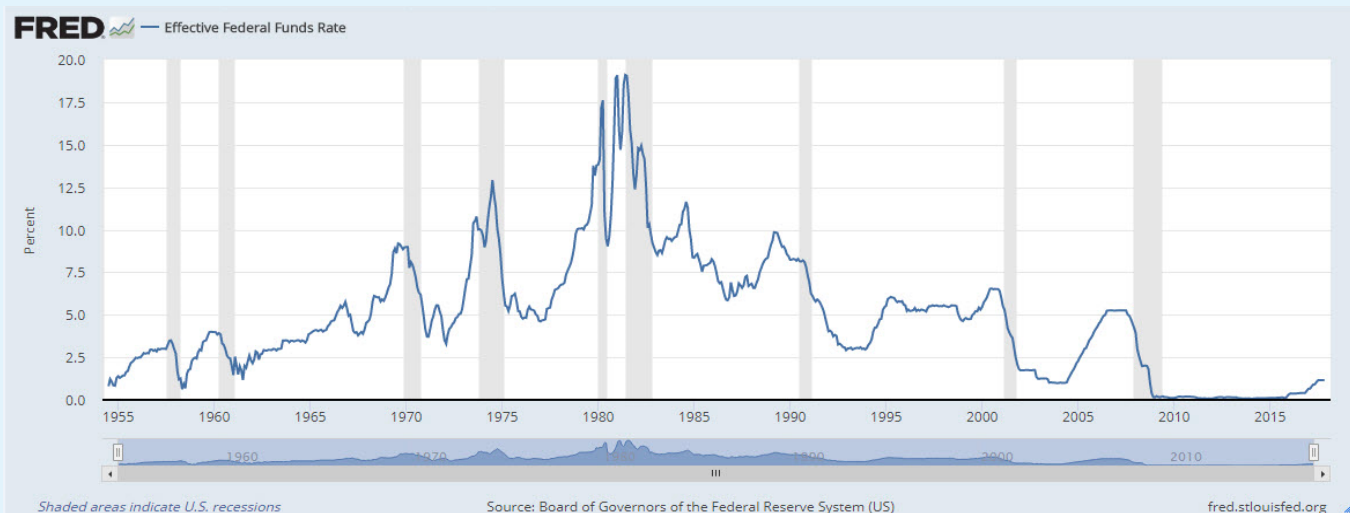
Chairman-designee Jay Powell is only the most notable in a string of good picks. The seated Fed governor has as much bipartisan appeal as can be found in Washington today. Barack Obama originally named him to the Fed despite his identification with the Republican Party. In younger days, he served as a Treasury undersecretary for George H.W. Bush. Although he shares the prevailing skepticism of the 2010 Dodd-Frank financial regulatory overhaul, he recognizes that some degree of oversight facilitates capital markets and, thus, strengthens the economy at large.

As much as the President makes headlines by walking away from trade deals, it is instructive how many of his appointees to prominent posts hold a global perspective on commerce. Powell figures conspicuously among them. Although he shares the administration's stated concerns for those whom open markets leave behind, Powell is very much an advocate for open markets.

And yet he is not standard-issue Fed material. Central bankers tend to be tweedy, academic types in the Volcker-Greenspan-Bernanke mode and, despite Powell's terms in public service, he is very much a practitioner. He worked first in M&A, then private equity.

His predecessor, Janet Yellen, was something of a transitional figure. An unemployment fighter by inclination, she set the stage for a more inflation-proofing Fed, raising the target Fed Funds rate over the past two years from the minimal 0.25% to the current – still low – 1.5%.

Yellen has chosen to retire when Powell succeeds to the chair this month. Mr. Trump has not yet named a successor but, then again, he has some catching up to do first.



Apart from elevating Powell, the President has already nominated two Fed governors, one of whom has already been seated. Still, three vacant seats on the board remain -- and that is not even counting Yellen's. Altogether, Mr. Trump is in position to name six out of the seven board members.

It will be his Fed long after he leaves office and, so far, it appears he is providing a sound legacy at the central bank.

Mr. Trump's first pick was Randal K. Quarles. What is most intriguing about him as a choice for a Fed board seat is the way he represents a balance between seasoned insider and incisive outsider. Like Powell, Quarles was a Bush Treasury official – albeit under both Presidents Bush. Bush 41 assigned him a role containing the savings-and-loan crisis, and he served as the department's resident firefighter for Bush 43, tackling crises as divergent as Argentine debt default, preventing implosion at Fannie Mae and Freddie Mac, and the U.S. response to Chinese currency controls.

Continued on page 6

Velocity Composite™ Fund Score Ranking

Symbol / #	Fund Name	Score	YTD	1MoPerf	3MoPerf
#6901	Vanguard Instl Extended Market Tr	1139	18.71%	0.49%	4.83%
VPMAX	Vanguard PrimeCap Fund Admiral	1078	29.61%	1.23%	7.30%
#6900	Vanguard Institutional 500 Index Trust	941	21.84%	1.12%	6.64%
VSCGX	Vanguard LifeStrategy Consvr Grwth	934	10.92%	0.76%	2.61%
#6903	Vanguard Inst Tot Bond Market Index Tr	896	3.58%	0.44%	0.41%
#6560	Janus Core Plus Fixed Inc CF	859	N/A	N/A	N/A
VMCIX	Vanguard Mid-Cap Index Fund Inst	844	19.29%	0.95%	5.67%
VSCIX	Vanguard Small-Cap Index Fund Inst	824	16.25%	0.39%	5.10%
VWILX	Vanguard International Growth Adm	650	43.16%	0.97%	4.13%
VWNEX	Vanguard Windsor Fund Admiral	646	19.20%	0.92%	5.52%
VSMGX	Vanguard LifeStrategy Mod Growth	632	15.04%	1.00%	3.63%
#6904	Vanguard Inst Tot Intl St Mt Ix Tr	624	27.60%	2.07%	4.87%
VIPIX	Vanguard Infla-Protected Sec Inst	617	2.97%	0.93%	1.22%
VTRIX	Vanguard International Value Fund	604	27.96%	1.90%	4.90%
#1686	Vanguard Target Ret Income Tr Select	600	8.59%	0.65%	2.05%
VWENX	Vanguard Wellington Fund Admiral	553	14.82%	1.26%	4.53%
#1680	Vanguard Target Ret 2040 Tr Sel	503	20.87%	1.31%	5.05%

**APPROXIMATE
Future
Publication
Dates**

2/5/18

3/5/18

4/4/18

5/3/18

6/5/18

7/5/18

***** Target Date & International Fund Notes:** Vanguard is now limiting ownership of Target Date Funds to one at a time. After a review of our trading history, the system has used two maturities the most: 2040 and 2010. For this reason, we are keeping these and eliminating the rest from the system ranking. This makes the system easier to follow.

Definitions & Notes: The Velocity Composite Fund Score Ranking combines the Velocity (speed of advance of a fund compared to all other funds) with its Buy Point Score (how close the fund is to a recent bottom). This composite score is used to rank all available fund choices. In defined Bull Market advances, the system uses the Top 3 funds in the Aggressive model and the Top 4 in the Moderate and Conservative models. In Defined Bear Market periods, this ranking is provided for information purposes and for those who are "doing their own thing" and would like to know how the system views the funds. Rankings dates are the last business day of each month. The actual price history of each fund is used to calculate the score.

FedEX 401(k) Plan Conservative Model

Symbol/#	Fund Name	Allocate
VMRXX	Vanguard Prime Money Market Adm	60.00%
#6901	Vanguard Instl Extended Market Tr	10.00%
#6900	Vanguard Institutional 500 Index Trust	10.00%
VSCGX	Vanguard LifeStrategy Consvr Grwth	10.00%
VPMAX	Vanguard PrimeCap Fund Admiral	10.00%
		100.00%

FedEX Pilots 401(k) Plan Moderate Model

Symbol	Fund Name	Allocate
VMRXX	Vanguard Prime Money Market Adm	36.00%
#6901	Vanguard Instl Extended Market Tr	16.00%
#6900	Vanguard Institutional 500 Index Trust	16.00%
VSCGX	Vanguard LifeStrategy Consvr Grwth	16.00%
VPMAX	Vanguard PrimeCap Fund Admiral	16.00%
		100.00%

FedEX Pilots 401(k) Plan Aggressive Model

Symbol	Fund Name	Allocate
VMRXX	Vanguard Prime Money Market Adm	19.00%
#6901	Vanguard Instl Extended Market Tr	27.00%
#6900	Vanguard Institutional 500 Index Trust	27.00%
VPMAX	Vanguard PrimeCap Fund Admiral	27.00%
		100.00%

• **CHANGES** in Conservative and Moderate models.

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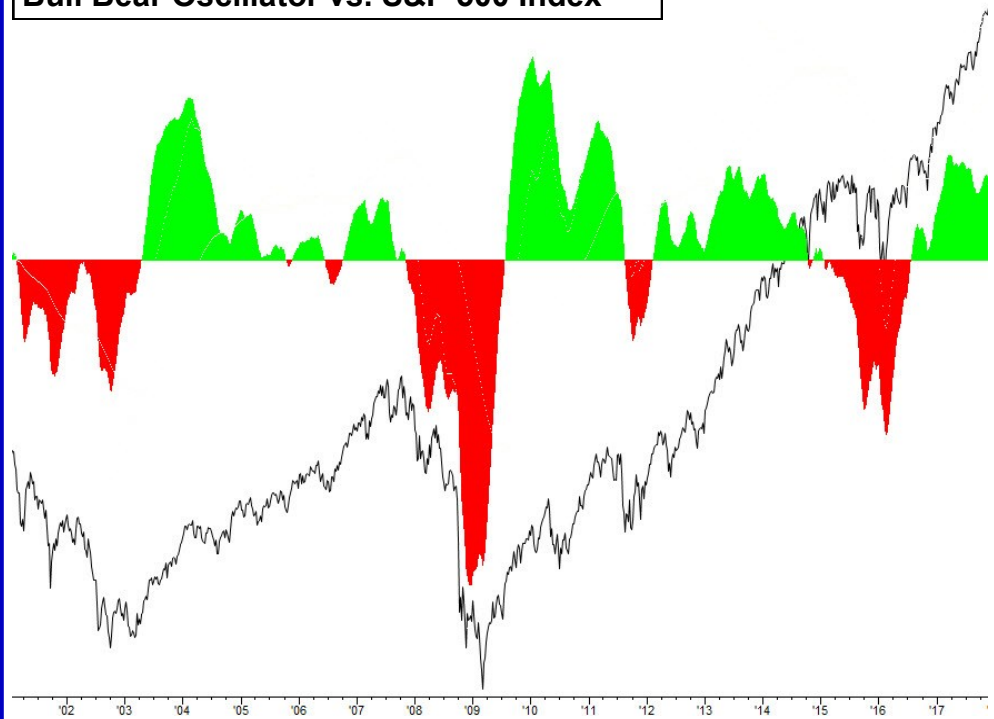
Provided by Smith Anglin, a Registered Investment Advisor

Fear & Greed

Investors remained mostly optimistic in December as the market trended modestly higher. The S&P 500 was up a little more than 1% during the month and the main market mover seemed to be the fits and starts of tax reform legislation as it worked its way through both houses of Congress before ending up on President Trump's desk.

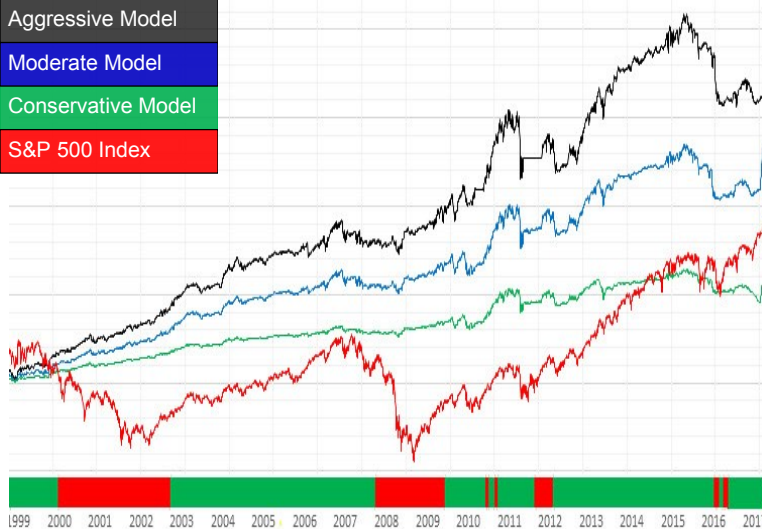


Bull Bear Oscillator vs. S&P 500 Index



Worry-Free 401k Flight Path Models™—FedEx

- Aggressive Model
- Moderate Model
- Conservative Model
- S&P 500 Index



FedEx stock (FDX) had a great December, appreciating more than 8% during the month. For all of 2017, FDX was up a whopping 34%, handily beating the stock market's return for the year of around 20%, and trouncing the Dow Jones Transportation Average's return of 17%.

FDX S&P 500 DJT



FedEx Pilots 401k Plan (as of December 31, 2017)

Performance Stats

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	Inception
Conservative Model Annualized	8.00%	0.40%	8.00%	9.00%	21.68%	26.06%	74.50%
				2.91%	4.00%	2.34%	3.33%
Moderate Model Annualized	12.50%	0.56%	12.50%	18.64%	37.52%	46.84%	150.50%
				5.86%	6.58%	3.92%	5.55%
Aggressive Model Annualized	17.40%	1.30%	17.40%	34.07%	45.00%	70.32%	225.20%
				10.27%	7.71%	5.47%	7.18%
S&P 500 Annualized	21.83%	1.98%	21.83%	36.13%	111.67%	124.48%	183.71%
				10.83%	16.18%	8.42%	6.33%



from the CAPTAIN'S TABLE

Tax Reform Takes Immediate Effect

Will working airline pilots benefit from the reforms enumerated in the Tax Cuts and Jobs Act? According to at least one online calculator, it would appear so, but only if they live slightly below their means.

We start with two typical USPFA members, each of whom makes \$200,000 per year, contributes the maximum \$18,500 per year to their 401(k) plan, and bought all the house they could safely afford – four times their annual pay. They are both halfway through paying a 30-year mortgage at 4.5% APR and are married, filing jointly, with two dependent children and nobody else in the household. For simplicity's sake, we assume no investment income, no further deductions aside from mortgage interest, only one residence, and that the appraised value of their homes for tax purposes has neither gone up nor gone down. These assumptions suggest \$21,972 in annual mortgage interest. Property taxes is based on \$800,000 in annual principal multiplied by the locally prevailing rate.

The biggest difference between these two pilots is that one lives in New Jersey, with a 5.31% mortgage tax and an 4.83% combined sales and income tax. The other lives in Oklahoma, with 1.38% and 5.23% respectively.

According to [Maxim Lott's tax plan calculator](#), the New Jersey resident would pay \$24,906 in 2018 taxes, compared to \$19,687 in 2017. That would be \$5,218 more in taxes, or 19.5% to the bad.

The Oklahoman would pay the same \$24,906 in 2018, but that compares to \$27,138 in 2017. That would come to \$2,232 less in taxes, or 8.3% to the good.

Given these assumptions, residency in only a handful of states would provide tax relief to USPFA members. That is because of two stipulations:

- The mortgage interest deduction is limited to \$750,000, which means \$50,000 worth of property in this example would not be eligible.
- The deduction for state and local taxes has a \$10,000 cap, so even states with low sales and income taxes would be less attractive to homeowners if they have comparably high property taxes; these include Wyoming, Nebraska, Montana and Texas, which all have property taxes above 3.5% of assessed value.

If we change that constraint, though, the tax reform bill becomes much more appealing. Let us assume that the pilots are both content with \$500,000 homes. In that case, the New Jersey homeowner would pay only \$1,216 more in federal taxes, and the one in Oklahoma would see a \$3,312 benefit.

A Texan pilot with a \$500,000 home would see a \$1,034 benefit, even though if he were in an \$800,000 home he would be \$1,717 in the hole.

Of course, this is all estimated. Property tax rates can change from one side of a street to the other. Also, different calculators can yield different results, but after sampling a few, certain themes replay:

- Those drawing an upper middle-class paycheck tend to save money on taxes under the new tax code, providing they do not own all the house they can afford.
- The net difference of the total tax burden of someone living in a low-tax state versus someone living in a high-tax state should diminish somewhat in 2018.
- This reduction slightly benefits those living in low-tax states.

WalletHub served as the source for state-by-state tax rates and Compass for mortgage calculations.

Steve

Steve Anglin, CPA is a Managing Partner at Smith Anglin Financial, and the Head of the Tax Preparation Services. He is also responsible for Smith Anglin's compliance supervision. He holds a BBA in Accounting and a BBA in Real Estate, and numerous securities licenses and designations.

Experts at the Captain's Table: All members have a wide and varied background in all areas of wealth management. Most importantly, the members have worked extensively with professional pilots at American, Delta, Federal Express, Southwest, United – and every airline that merged into these along the way – for more than 85 years combined. They know your world, your benefits, how to retire in the best way, and what is needed at each life-stage in retirement to get you to your goal

But also like Powell, Quarles is not an economist or central banker by trade. He too comes from the private sector, specializing first in M&A for the financial industry, then moving into private equity, then wealth management.

Quarles is the governor in charge of bank regulation – a role that had gone unfilled since it was created by Dodd-Frank. This is undoubtedly the role he would have selected for himself. His was the voice in Bush 43's administration calling for more regulation of financial institutions; he left in 2006, and history records what happened next.

Mr. Trump also nominated Marvin Goodfriend, yet to be confirmed by the Senate, whose main focus is inflation fighting. That makes perfect sense in the context of a Fed presiding over an economy verging on a labor shortage.

What makes Goodfriend a potentially controversial selection – and perhaps an inspired one – is that he does not seem to think the Fed should matter as much as it currently does. The Reagan Revolution veteran is a strict empiricist who believes that much of the art of central banking can be reduced to a science. His academic work suggests a mathematical, rules-based determination of monetary policy would take the guesswork out of what actions the Fed would take.

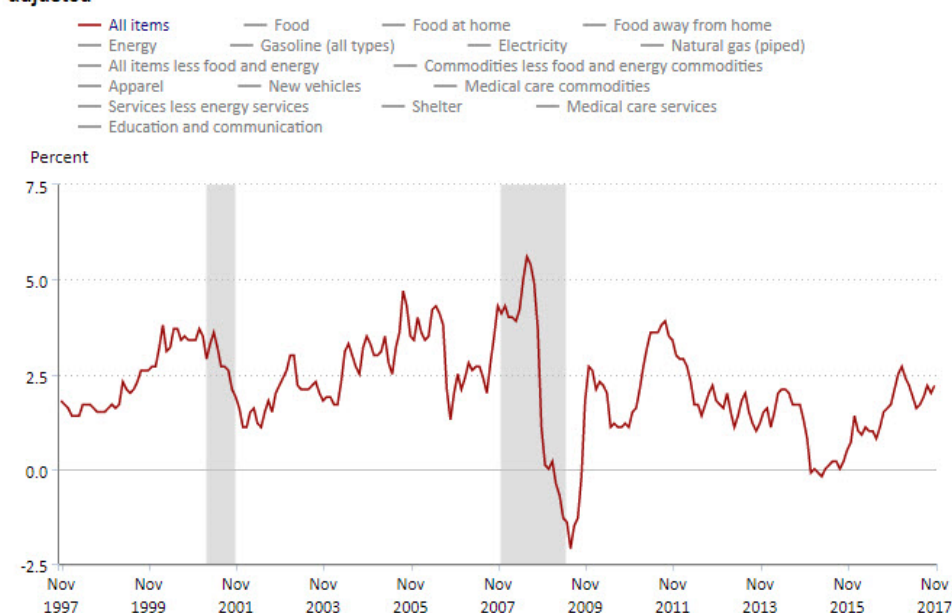
Still, Mr. Trump has three more appointments to make. Speculation of whom those might be have turned even the most august financial news outlets into gossip columns. The only name worth mentioning here is John Taylor, who is widely believed to have been runner-up to Powell for the chairmanship. The job of vice chair, currently open, is likely his if he is willing to accept the No. 2 position.

Taylor is simply one of the most renowned American economists. He is best known for his staggered-contracts model of setting wage and price expectations, for which many believe he is overdue for a Nobel Prize. Like Goodfriend, he is an academic – currently at Stanford – and, like Quarles, he served in both Bush administrations and is not a strict monetarist. He is also an empiricist who formalized a mathematical rule to link a central bank's targeted interest rate to economic data in order to tamp down inflation.

Assuming Taylor is willing to serve, the President could nominate equally respected, sober-minded economists and financiers. Alternately, he could bow to his populist base and name economic isolationists or anti-Fed libertarians, knowing that they would be outnumbered and unlikely to influence these technocrats with more moderate viewpoints.

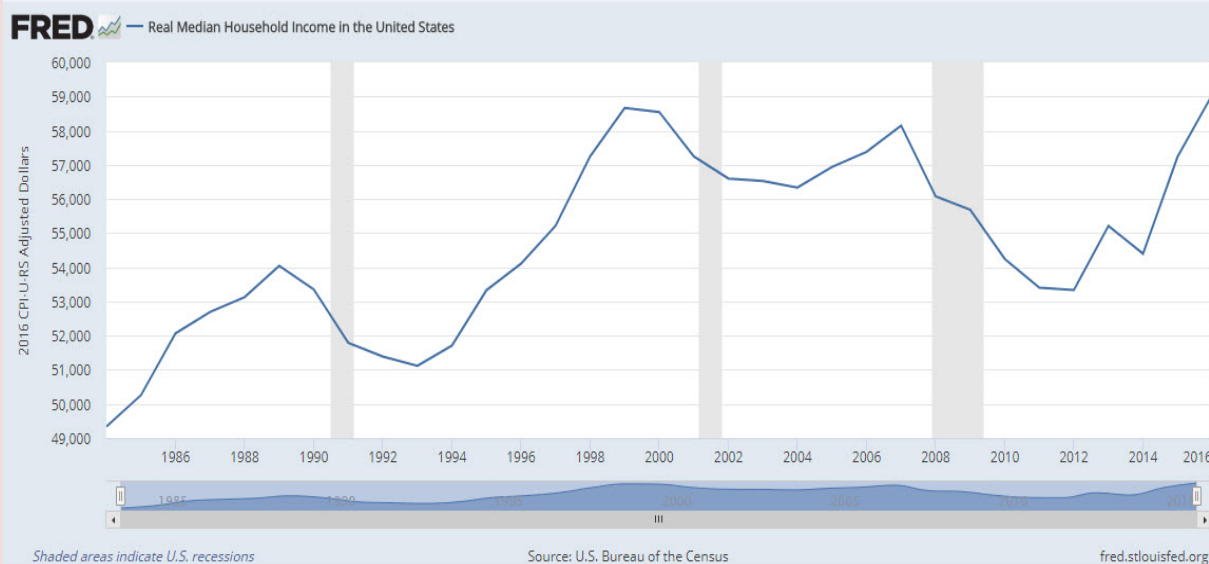
Given that expertise and balance among its Board of Governors, the Fed will probably continue raising interest rates to keep inflation at bay. Taylor's work suggests he might favor increasing the target Fed Funds rate by a percent or more at a time, but it is more likely the central bank will ratchet up one quarter percent at a time as long as price increases remain tame. Providing this remains the case, equity markets could continue their climb.

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted



Ultimately, though, the continuation of easy credit and stock market growth are not a Washington story. They are a factor of corporate earnings, which are in turn a factor of consumer demand.

Household income has been rising for five years straight. Consumer confidence has not kept pace but is still heading in a positive direction. Taken together, this bodes well for demand.

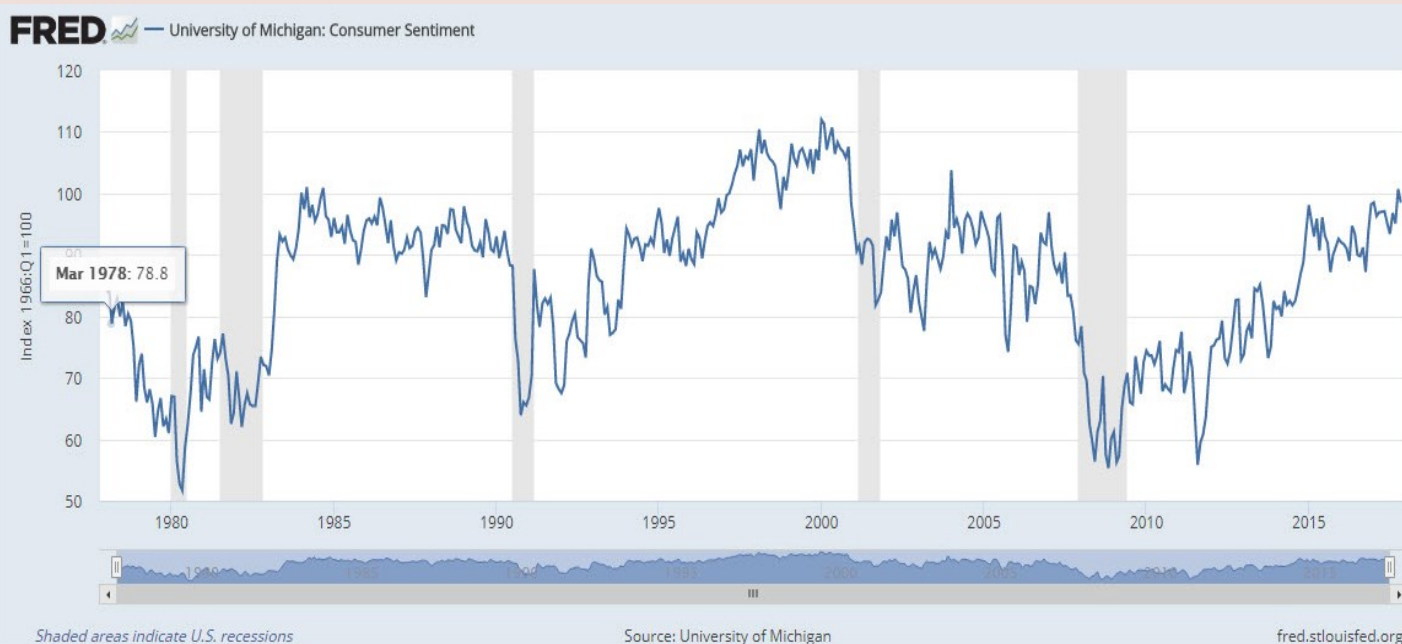


As consumer demand raises revenues and technological innovation continues to lower costs, corporate earnings are likely to keep growing.

This cannot continue

forever, of course, but indicators suggest continued growth through 2018. The economy is cyclical, though, and a recession will happen eventually. The only storm cloud on the horizon is the flattening yield curve – meaning investors are not being rewarded much for buying longer-term Treasury bonds as opposed to medium-term Treasury bills. The Fed might not be able to help with this and could conceivably exacerbate the situation as it works to unwind trillions of dollars of Treasury instruments currently on its balance sheet. At the point where the curve inverts and T-bonds actually pay less interest than T-bills, history shows that a recession is virtually inevitable.

Still, unless there is some catastrophe that takes the world by surprise, 2018 should be another good year, although 20% stock market growth is a lot to ask for two years in a row.



US ECONOMY

Growth for the U.S. economy is about as high as many academics believe can be sustained. The final gross domestic product (GDP) reading for the third quarter showed 3.2% growth. Even though that came in slightly lower than the Commerce Department's 3.3% forecast, it still demonstrated the fastest growth in two years as well as an acceleration from the second quarter's 3.1%. The strongest driver appears to have been an unexpectedly robust increase in business investment in equipment. Going forward, the Federal Reserve currently predicts 2.5% annual GDP growth in 2018, revised up from September's 2.1% forecast.

STOCKS

The "Goldilocks" conditions of the U.S. economy continue to be reflected in a rampant bull market for equities. The S&P 500 rose 21% in 2017 – an impressive 6% in the fourth quarter alone. That suggests the strength of the market is based in part on fundamentals and expansionist monetary policy, with the tax reform plan providing an afterburner at year's end.

Market volatility, as measured by the VIX, dropped 22% over the year from an already fairly low baseline, so investors seem to believe that any recession – or even significant correction – is still beyond the horizon.

Meanwhile, corporate profits continue to surge. Goldman Sachs predicts S&P earnings per share will increase in 2018 from \$139 to \$150, and they attribute about one-third of that increase to the new, more business-friendly tax code.

INTERNATIONAL

While the U.S. economy appears to be strengthening, though, the rate of output for the rest of the industrialized world looks to grow at a slower rate. OECD expects its 45 member states to expand their combined economies 2.36% in 2018, slightly below the preliminary rate for 2017, 2.43%. That slowdown is mainly confined to Europe. OECD-member countries in the Southern Hemisphere still tend to show signs of an increase in the rate of growth through 2018. Adding in the developing countries not counted in the OECD total, GDP of the world as a whole is expected to grow 3.74% in 2018, compared to 3.58% in 2017.

China and India have the most dramatic tales to tell. The Dragon's economy grew an estimated 6.78% in 2017, so the predicted 6.61% for 2018 can hardly be considered a hardship. The Tiger, however, looks to improve upon its 6.66% 2017 growth and top 7% in 2018.

CENTRAL BANKS

Fed Chair Janet Yellen is leaving on a positive note: low inflation, low unemployment. She leaves successor Jay Powell with two potential storm clouds, though.

First, the yield curve is flattening, which means investors in long-term Treasury bonds do not receive much more interest than investors in medium-term Treasury bills. If there is no incentive to hold longer term instruments, this phenomenon might signal a lack of confidence in the economy over the course of years.

The second possible threat is the debt ceiling. Economists are virtually unanimous in their criticism of the congressionally imposed limit, as it adds uncertainty that the full faith and credit of the United States can be relied upon without any reservations. Incoming Fed Chair Jay Powell has gone on record with his debt ceiling concerns because it is the Fed's responsibility to address any fallout that might result from a Treasury Department default.

Although Congress approved a stopgap debt ceiling increase on the eve of their winter recess, the government's authority to borrow money will expire January 19.

COMMODITIES

Once all the good news is priced into stocks and if fixed income yields remain unimpressive, there is still a place capital can go: commodities. As a class, commodities have lagged through the bull market in stocks. A spike in commodity prices usually coincides with an oil shortage or a financial meltdown, but there are a couple of reasons why 2018 might see a measured, rational increase in the value of these contracts.

For one, oil prices have continued to surprise through 2017's fourth quarter and keep rising. Certainly, short-term supply disruptions have played their role, but OPEC's decision to cut production combined with deepening tensions between Saudi Arabia and Iran are likely to have lasting effects. Meanwhile, demand for oil continually grows during times of economic expansion.

But the dominant commodities story in 2018 will most probably be the rise of the cryptocurrency. In the fourth quarter of 2017, Bitcoin passed the bubble test: It weathered a correction without going bust. Lesser known cryptos have also held up. Litecoin and Ethereum have shown similar resilience, while Ripple and Iota demonstrated they could act as something resembling safe havens.

It should not come as a surprise that crypto is rapidly developing the infrastructure of a reputable investment class. These alternative currencies now trade on futures exchanges, so their spot positions can be hedged. This is what led to Bitcoin's one-month \$6,000-to-\$19,000 price move, then its retrenchment to \$14,000, and its relatively steady state since. Investment banks – which tend to believe 2018 will be a tedious year for trading sovereign currencies – are said to be ramping up strategies for trading digital tokens.

Crypto's naysayers – as highly regarded and credentialed as they may be – sound more out-of-touch by the week. The irony is that there is nothing new about crypto aside from its reliance on blockchain and other net-native technologies. Essentially, the digital tokens are little more than 21st-century bearer bonds.

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