MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Are we in another housing bubble? And if so, could it end like the last one, which ushered in the 2008 Great Financial Crisis?

People argue whether this rise in housing prices is akin to the housing bubble or something much more reasonable.

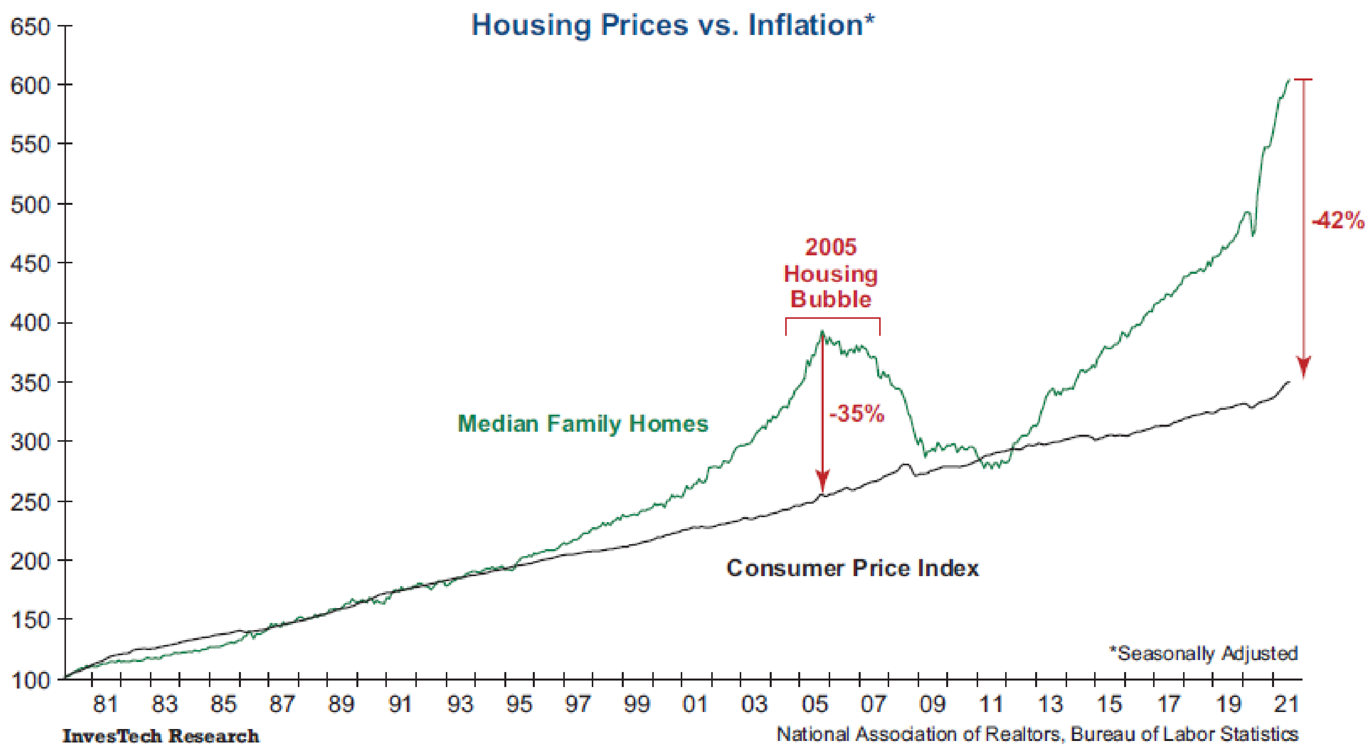
And the question is important.

- If this is a rerun of the 2005-2008 housing bubble, then a "pop" also must be considered possible. Remember, the housing bubble pop not only deflated real-estate values, it also dropped the S&P-500 by some -57%!

- If instead it's more "reasonable", the risk of a catastrophic pop is much less likely.

For those arguing that the current housing market is a bubble rerun, the increase in median family homes value vs trend inflation offers a scary warning. The following chart from InvestTech Research shows how Median Family Home value increases have historically tracked inflation except for two time periods going back 40 years: the 2005-2008 housing bubble and today.

And today's increase over inflation is much greater than the housing bubble.



Those arguing that this is not a repeat of the housing bubble think this kind of analysis is wrong headed. What's important, they argue, is how affordable mortgage payments are and at current interest rates, the percentage of US personal income required to pay today's mortgages is only about half of what it was during the housing bubble.

LISTEN TO RIAL AND DON'S RADIO SHOW, "YOUR MONEY MATTERS", EVERY SATURDAY MORNING AT 8:00 AM ON KXLY RADIO CHANNEL 920 AM IN SPOKANE AND AT 9:30 AM ON NEWSTALK RADIO CHANNEL 870 AM IN THE TRI-CITIES AREA OR LISTEN LIVE AT WWW.NEWSTALK870.AM AGAIN AT 9:30 EACH SATURDAY MORNING…

(BOTH SHOWS ARE ALSO AVAILABLE LIVE VIA THE INTERNET)

But what if interest rates rise? Further, as house prices rise ever higher, will buyers begin waiting for a decline, creating demand destruction?

Those questions are to be answered in the future but one thing is certain; home ownership represents the largest share of the average American's household wealth. A drop in housing prices would almost certainly have a very negative effect on consumer confidence and spending, which in turn would hurt the economy and stock market.

Do you have a plan for this possibility?

What is your defensive plan?

Call to hear about ours.

Participate but protect.

Does the investment plan include a sell strategy to protect your downside?

Where are you getting your advice?

Are they fiduciaries?

Are they a Certified Financial Planner™?

Do they have a background in accounting, tax, finance?

Do they review all areas of your financial life (like income taxes, risk management, estate planning) or just talk about stocks?

Who benefits most from their "advice"?

If you're not a client, what is your advisor telling you about our current situation? If your advisor is not discussing these issues with you, shouldn't (s)he be? How much work do you think it takes to keep up on all of this as we try to do, and how much easier do you think it would be to simply repeat over and over…

- Never sell
- You can't time the market
- You're a long term investor
- The market always comes back
- Etc., etc., etc.

Are you being told to stay invested after thoughtful analysis of world events, stock valuations, economic considerations, etc.? Or are you being told to stay invested due to a lack of thoughtful analysis of world events, stock valuations, economic considerations, etc.?

It's your money and it's your retirement.

Being told after the fact that 'everyone lost money' may make you feel better but it won't help pay your utilities.

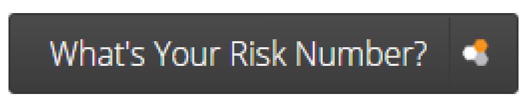
If you didn't like what happened to your portfolio in the dot.com bubble or the financial crisis bubble, but you've made no moves to change the way you invest, now may be the time to seriously consider your process – NOT after the market, and your portfolio, have crashed.

Break the cycle and make your portfolio decision based on where we are likely headed, not on where we've recently been.

If we can help, call our office now and set up a no obligation review.

We think investing today must include a defensive strategy and system. It's this system that helps us decide when "enough is enough" and that it is time to protect your portfolio. If you don't have a system you should consider it now. Regardless of what happens over the next week, month or several months, stocks are overvalued in our opinion and eventually they will reset with a significant market decline.

Remember, we have a feature on our website: www.Moultonwealth.com to help you measure your risk tolerance. The problem with trying to decide how much risk to take is we all want to be aggressive when the market is going up, but conservative when it's going down. That's why a sell discipline is important. However, the first line of defense is always our allocation. This approach to measuring risk gives a number by making investors trade off gains and losses. Just click the button to see where you stand.



In the markets:

U.S. Markets: U.S. stocks built on the previous week's gains, helped by some strong economic reports and positive earnings surprises. All of the major indexes finished solidly in the green. The Dow Jones Industrial Average rose 1.6% to finish the week at 35,295. The technology-heavy NASDAQ Composite rebounded 2.2%, closing at 14,897. By market cap, the large cap S&P 500 gained 1.8%, while the mid cap S&P 400 and small cap Russell 2000 finished up 2.2% and 1.5%, respectively.

International Markets: International markets also finished the week solidly to the upside. Canada's TSX rallied 2.5% along with the United Kingdom's FTSE 100, which added 2%. France's CAC 40 and Germany's DAX gained 2.6% and 2.5%, respectively. In Asia, China's Shanghai Composite declined -0.6%, but Japan's Nikkei surged 3.6%. As grouped by Morgan Stanley Capital International, developed markets rose 2.6% while emerging markets gained 2.2%.

Commodities: Commodities also participated in this week's buying. Gold and Silver finished the week in the green with Gold rising 0.6% to $1768.30 per ounce, and Silver gaining 2.8% to $23.35. West Texas Intermediate crude oil continued its march higher rising 3% to $81.73 per barrel—its eighth consecutive week of gains. The industrial metal copper surged 10.6%.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits fell below 300,000 for the first time since the pandemic began. Just 293,000 applied for jobless benefits last week, a decline of 36,000 from the previous week. Economists had expected claims to total 318,000. Meanwhile, continuing claims, which counts the number of people already receiving benefits, fell by 134,000 to 2.59 million. Continuing claims is also at a pandemic low. Most economists expect the employment trend to continue. Corporate economist Robert Frick of Navy Federal Credit Union wrote in a note, "Hopefully, we can quickly resume dropping to the pre-Covid era average of about 200,000."

A record number of workers quit their jobs in August, signaling more trouble ahead for businesses already struggling to fill roughly 10 million open jobs. The Bureau of Labor Statistics reported the number of U.S. job openings fell in August, but even more concerning was the record number of people outright leaving their jobs. The so-called 'quits rate' climbed to 2.9% overall and 3.3% for private-sector employees. Both are at their highest level since the government began tracking the data in 2000. Altogether, a record 4.27 million people quit their jobs in August. Meanwhile, the number of job openings across the country fell to 10.4 million in August from a record 11.1 million in July.

The nation's small businesses reported a pick-up in demand, but shortages of supplies and skilled labor continue to weigh on growth. The National Federation of Independent Business (NFIB) reported its index slipped a point to 99.1 in September—its lowest reading in six months. Small businesses report they cannot find enough skilled workers even after raising pay. More than 50% of small businesses said they couldn't fill open positions last month, a 48-year peak. And the number of companies offering higher pay was also at a 48-year high. The situation doesn't appear likely to get better anytime soon. In addition to labor and supply shortages, small business owners now have to worry about government interference. NFIB chief economist Bill Dunkelberg stated, "The outlook for economic policy is not encouraging to owners, as lawmakers shift to talks about tax increases and additional regulations."

Business conditions in the New York-region moderated this month according to the New York Federal Reserve. The NY Fed's Empire State Business Conditions index fell 14.5 points to 19.8 in October. Economists had expected a reading of 25. The new-orders index slipped 9.4 points to 24.3 and the shipments index sank 18 points to 8.9. Despite the lower readings, respondents stated they were more optimistic about business conditions for the next six months.

In a surprise to absolutely no one, prices at the consumer level continued to increase in September keeping the rate of inflation at a 30-year peak. The Bureau of Labor Statistics reported its 'consumer price index' (CPI) climbed 0.4% last month. Higher prices for food, gasoline, and rent drove the advance. Economists had expected a 0.3% rise. The pace of annual inflation over the past year edged up to 5.4% in September, more than double the Federal Reserve's 2% target. Core CPI, which omits the often-volatile food and energy categories, rose 0.2% last month. The 12-month increase in the core rate was unchanged at 4%. It had reached a 30-year high of 4.3% in June. Most economists outside of the Federal Reserve have given up the belief inflation will be 'transitory'. Senior economist Ben Ayers at Nationwide wrote in a note, "Extended supply chain disruptions —and potentially further increases in energy costs — are likely to maintain a hot inflation trend through yearend and into 2022 even as pandemic effects slowly ebb."

At the wholesale level, inflation rose at its slowest pace in nine months, but all is not good under the surface. The producer price index climbed 0.5% last month—its smallest gain since December, and a tick below expectations. Yet the details showed a steep drop in airline fares and an unusual decline in transportation and warehousing costs held down overall producer prices. However, with ports backed up, truckers hard to find, and limited space on rail cars, analysts view that decline as an anomaly. Over the past 12 months, wholesale inflation rose to 8.6%. That's the highest level since the index was reconfigured in 2010—and likely one of the highest readings since the early 1980's.

According to minutes of the Federal Reserve's Sept. 21-22 policy meeting, officials discussed a plan to begin to slow down emergency support for the economy in either mid-November or December. Fed officials discussed when to slow down the current pace of $120 billion per month in purchases of Treasury and mortgage-backed securities (MBS) that has been underway since June 2020. The minutes show officials discussed "an illustrative plan" to reduce the asset purchases by $15 billion per month – specifically cutting purchases of Treasuries by $10 billion and MBS purchases by $5 billion. "Several" Fed officials said they preferred to proceed at a more rapid pace. Economists expect the Fed to announce a specific plan to taper at the end of its Nov. 2-3 meeting.

International Economic News: Like much of the world, Canada is also concerned about its supply chains. Speaking to reporters after meetings with the World Bank and International Monetary Fund, Finance Minister Cynthia Freeland said she was broadly optimistic about the strength of Canada's economic recovery, but the rebound in demand for goods has exposed supply chain shortages. "We are definitely mindful of the supply chain issues in the Canadian economy. We are monitoring the supply chain and Canadian ports, very, very closely," she said.

Like on the west coast of the United States a log jam at the United Kingdom's busiest commercial port ratcheted up concerns that the country could see shortages over the Christmas holiday season. The disruption is clearly visible at the east England port of Felixstowe, the U.K.'s largest commercial port. A bottleneck of containers at the port, which deals with 36% of U.K. freight container volumes, has been blamed on a shortage of drivers. Alex Hersham, chief executive of London-based Zencargo wrote in a note, "With Felixstowe handling almost 40% of all the containers coming to and from the U.K., this adds yet more imbalance to Britain's supply chain, especially in the current peak consumer period we are entering ahead of Christmas."

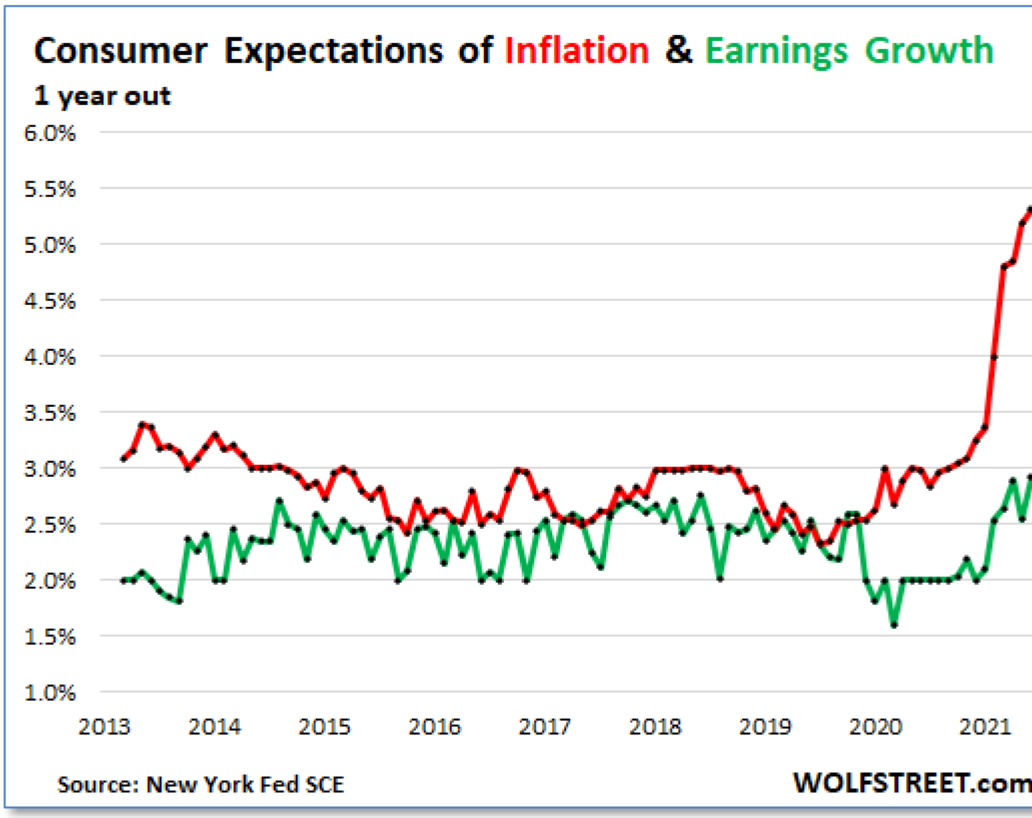
On Europe's mainland, French president Emmanuel Macron has outlined a five-year 30 billion euro investment plan to boost the country's high-tech industries and reduce dependence on imported raw materials and electronic components. Six months before a presidential election in which he is expected to seek a second term, Macron said the "France 2030" plan would direct government money to 10 targets, including the development of small "modular" nuclear reactors, "low-carbon" aircraft and green hydrogen production among other things. "We need to reinvest in a strategy of growth," Macron said. "If we don't reindustrialize the country, we cannot again become a nation of innovation and research."

The top European economic institutes slashed their growth forecasts for Germany, Europe's largest economy. In a joint statement, the five economic institutes — DIW, Ifo, IfW, IWH and RWI, cut their growth forecast for Germany to just 2.4% this year—a decline of 1.3% from their previous estimate. They cited continued supply chain issues as the main reason for the downgrade. Production lines at major German automobile companies such as Volkswagen and Opel have been slowed down due to a lack of semiconductors, for example. However, at the same time the institutes raised their growth forecasts for next year to 4.8% from 3.9%. Stefan Kooths, a research director at the Kiel Institute for the World Economy (IfW), said the economy would reach its "pre-crisis level" in the first quarter of 2022.

In Asia, most major international investment banks have cut their growth forecasts for China ahead of China's quarterly growth numbers due out early next week. Out of 13 major banks, 10 have cut their growth forecasts for August. The median prediction is growth of 8.2% this year—down 0.3% from the prior forecast. Japanese investment bank Nomura has lowest full-year forecast at 7.7%, while Southeast Asia's largest bank DBS has the highest at 8.8%. Economists pointed to slower-than-expected consumer spending, natural disasters, and Beijing's regulatory crackdowns as reasons for the lowered forecasts.

Kozo Yamamoto, a senior ruling party official close to Japanese Prime Minister Fumio Kishida, said Japan must compile an economic stimulus package worth at least 32-33 trillion yen ($282-290 billion USD) to cushion the impact of the coronavirus pandemic. The funds are needed to fill Japan's output gap and achieve the central bank's 2% inflation target. A former finance ministry official, Yamamoto has been deeply involved in the creation of "Abenomics", a mix of massive monetary and fiscal stimulus and a growth strategy deployed in 2013 to pull Japan out of economic stagnation.

Finally: As prices continue to march higher for food, gas, and just about everything else, everyday people are beginning to realize that maybe inflation won't be as 'transitory' as the Federal Reserve continues to assert. According to the New York Fed's Survey of Consumer Expectations, inflation expectations for three years from now jumped to 4.2% - the highest level in the survey dataset – and to 5.3% for one year out. But expectations for income growth are way behind expected inflation, at just 2.9%. If these expectations come true, Americans will be forced into a lower standard of living as expenses outrun incomes. (Chart from Wolfstreet.com)



GET A PHYSICAL! We invite you to attend a seminar and come in for a "financial physical", even if you think your current approach is fine. Much like going to the doctor for a physical despite feeling great, you want to make sure any negative issues you may not be aware of are caught early and addressed. For example…

- Do you need a process to help manage losses during the next bear market?
- Have you addressed your investment process and adjusted it for what is going on in the world?

- If not, what are you waiting for?

At the bottom of the 2007 - 2009 bear market the S&P-500 index returned to levels last seen in 1996.

The drop didn't retrace only a few months or even a couple years.

We discuss many of these issues on the weekly radio show and invite you to listen.

WEEKLY FOCUS – THINK ABOUT IT

"The future ain't what it used to be."

Yogi Berra – Baseball Player

Yours truly,

Rial R. Moulton, CFP®, CPA / PFS, RFC
Certified Financial Planner™

Donald J. Moulton, CFP®, RFC
Certified Financial Planner™

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

Investment services offered through Moulton Wealth Management, Inc., an independent Registered Investment Advisor. The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. The Dow Jones Industrial Average is a price-weighted index of 30 actively traded blue-chip stocks. The NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. Yahoo! Finance is the source for any reference to the performance of an index between two specific periods. Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. Consult your financial professional before making any investment decision. You cannot invest directly in an index. Past performance does not guarantee future results. Investments in securities do not offer a fixed rate of return. Principal, yield and / or share price will fluctuate with changes in market conditions and, when sold or redeemed, you may receive more or less than originally invested. No system or financial planning strategy can guarantee future results.

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The Barclays Capital Credit Index *is an unmanaged index composed of U.S. investment-grade corporate bonds.*

The Barclays Global Aggregate Bond Index *(formerly Lehman Brothers Global Aggregate Index), an unmanaged market-capitalization-weighted benchmark, tracks the performance of investment-grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.*

The Barclays U.S. 1-10 Year TIPS Index *is an unmanaged index composed of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

The Barclays U.S. Aggregate Bond Index *is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.*

The Barclays U.S. TIPS Index *is an unmanaged index composed of all U.S. Treasury Inflation- Protected Securities rated investment grade, have at least one year to final maturity, and at least $250 million par amount outstanding.*

The Barclays U.S. Treasury Index *is an unmanaged index composed of U.S. Treasuries.*

The CDX IG 12 *is a benchmark high-grade derivatives index, which measures the cost of insuring a basket of U.S. investment-grade corporate debt against defaults.*

The Chicago Board Options Exchange Volatility Index (VIX) *tracks the expected volatility in the S&P 500 over the next 30 days. A higher number indicates greater expected volatility. Common usage: The Chicago Board Options Exchange Volatility Index (VIX), a barometer of market volatility.*

The Dow Jones Industrial Average *is a widely followed market indicator based on a price-weighted average of 30 blue-chip stocks that trade on the New York Stock Exchange which are selected by editors of The Wall Street Journal.*

The Dow Jones Wilshire Real Estate Securities Index (RESI) *is used to measure the U.S. real estate market and includes both real estate investment trusts (REITs) and real estate operating companies (REOCs). It is weighted by float-adjusted market capitalization.*

The JP Morgan Emerging Market Bond Index *is a total-return, unmanaged trade-weighted index for U.S. dollar-denominated emerging-market bonds, including sovereign debt, quasi-sovereign debt, Brady bonds, loans, and Eurobonds.*

The JP Morgan EMBI Global Diversified Index *tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.*

The JP Morgan GBI-EM Global Diversified Index *tracks the performance of local-currency bonds issued by emerging market governments.*

The MSCI World Index *is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index represents 23 developed market countries.*

The MSCI All Country World Index *is a market-capitalization-weighted index composed of over 2,400 companies, and is representative of the market structure of 46 developed and emerging market countries. The index is calculated with net dividends reinvested in U.S. dollars.*

The MSCI EAFE Index *is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.*

The MSCI Emerging Markets Index *is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging market equities.*

The NASDAQ Composite Index *is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system.*

The Russell 1000 Index *includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.*

The Russell 2000 Index *includes 2000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.*

The S&P 500 Index *is a capitalization-weighted index made up of 500 widely held large-cap U.S. stocks in the Industrials, Transportation, Utilities and Financials sectors.*

Investing Terminology

Alpha *is a measure of a portfolio's return above a certain benchmarked return.*

Alternative Investments *are investments that are not one of the three traditional asset types (stocks, bonds and cash). Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.*

Asset-Backed Securities (ABS) *are bonds backed by a pool of loans or accounts receivable and commonly include payments from credit cards, auto loans and mortgage loans.*

Austerity *refers to measures taken by a country's government in an effort to reduce expenditures and a budget deficit.*

Beta *is a measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole.*

Book-to-Price Ratio *is the inverse of the price-to-book ratio, which is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued, and vice versa (the higher the book-to-price ratio, the better the value).*

Commercial Mortgage-Backed Securities (CMBS) *are pools of commercial mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on. In general, CMBS carry less prepayment risk than loans backed by residential mortgages.*

Corporate Bonds *are debt securities issued by corporations to raise money; these bonds usually pay higher coupon rates than government or municipal bonds.*

Correlation Risk *refers to the change in the marked to market value of an asset when the correlation between the underlying assets changes over time.*

Credit Ratings *are an assessment of the risk of default of a company or country. The higher the credit quality (or rating), the lower the perceived risk of default.*

Cyclical Sectors or Stocks *are those whose performance is closely tied to the economic environment and business cycle. Managers with a pro-cyclical market view tend to favor stocks that are more sensitive to movements in the broad market and therefore tend to have more volatile performance.*

Debt-to-Equity Ratio *is calculated as long-term debt divided by common shareholders' equity, and measures the amount of a firm's leverage, or debt.*

Donor Advised Funds *are private funds administered by a third party and created for the purpose of managing charitable donations on behalf of an organization, family, or individual.*

Duration *is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.*

Excess Returns *are investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk.*

Grantor Retained Annuity Trust *is an estate planning technique that minimizes the tax liability existing when intergenerational transfers of estate assets occur. An irrevocable trust is created for a certain term or period of time. The individual establishing the trust pays a tax when the trust is established. Assets are placed under the trust and then an annuity is paid out every year. When the trust expires, the beneficiary receives the assets estate and gift tax free.*

High Yield Debt *is rated below investment grade and is considered to be riskier.*

Managed Futures *strategies use futures contracts as part of their overall investment strategy. They provide portfolio diversification among various types of investment styles and asset classes to help mitigate portfolio risk in a way that is not possible in direct equity investments.*

Market Capitalization *is calculated as the number of company shares outstanding multiplied by the share price, and is used to determine the total market value of a company.*

Momentum *is the rate of acceleration for an economic, price or volume movement; it is used to locate trends within the market.*

Mortgage-Backed Securities (MBS) *are pools of mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on.*

Option-adjusted spreads *estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.*

Peripheral Eurozone Countries *are those countries in the Eurozone with the smallest economies.*

Price-to-Book Ratio *is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued.*

Private Foundations *are charitable organizations that do not qualify as public charities by government standards. A private foundation is a nonprofit organization which is usually created via a single primary donation from an individual or a business and whose funds and programs are managed by its own trustees or directors.*

Quantitative Easing *refers to expansionary efforts by central banks to help increase the supply of money in the economy.*

Recapitalized/recapitalization *refers to injecting fresh equity into a company or a bank, which can be used to absorb future losses. This generally takes place through the company issuing new shares. In the case of a government or organization recapitalizing a bank, it usually results in the government or organization owning a stake in the bank.*

Spreads*: Yield spreads represents the difference in yields offered between corporate and government bonds. If they tighten, this means that the difference has decreased. If they widen, this means the difference has increased.*

Standard Deviation*: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.*

Treasuries *are U.S. government debt obligations that are backed by the full faith and credit of the government. Often, they are used as a proxy for a risk-free asset when comparing other risky assets.*

Yield Curves *illustrate the relationship between the interest rate, or cost of borrowing, and the time to maturity. Yields move inversely to prices. The Barclays Capital 1-10 Year US TIPS Index: Barclays Capital 1-10 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

(Other sources: All index- and returns-data from Yahoo Finance; news from Reuters, Barron's, Wall St. Journal, Bloomberg.com, ft.com, guggenheimpartners.com, zerohedge.com, ritholtz.com, markit.com, financialpost.com, Eurostat, Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, FactSet.)