

"Ask First!" This form is to be filled out by any person who is offering legal, financial, retirement, insurance, accounting, estate, long-term care or similar planning services. Respond to **ALL** categories completely; sign and date at the bottom of the page.

MY EDUCATION- I have achieved the following level of education (check HIGHEST level achieved):

Some High School	Some College
GED	Bachelors Degree
High School Diploma	<input checked="" type="checkbox"/> Masters or Other Advanced Degree

MY CREDENTIAL(S)- I have the following specialized credential(s) and training:

CFP®

MY RELEVANT LICENSE(S)- I have the following license(s) giving me the legal authority to provide the services I am offering to you (bar license (attorney); securities license; insurance license):

License Type	Covers What Activities	Issued By	License No.

LEGAL SERVICES - (Check ONE)

- I DO NOT practice law, and the services I am offering to you do not involve practicing law.**
- I DO practice law, and have an active license to practice law in California.
- I DO practice law, but DO NOT have an active license to practice law in California. I am, however, under the supervision of the following attorney who has an active license to practice law in California.

OUR BUSINESS RELATIONSHIP:

Fee only - fiduciary relationship

MY COMPENSATION:

Way(s) I'll Be Paid:

Payment will be made by:

% of assets under management, flat rate or hourly - paid by client only

FINANCIAL PRODUCTS / AFFILIATED ORGANIZATIONS - Check TRUE or ***FALSE**:

I offer or sell annuities, insurance, mutual funds or other financial products; or I am, or my employer is, affiliated with a person or organization that offers or sells annuities, insurance, mutual funds or other financial products.

I certify under penalty of perjury that the responses herein are true to the best of my knowledge.	
Date: 6/9/2020	Business Name: Oak Street Advisory Group, LLC
Signature: <i>Meghan Coolbaugh</i>	Address: 1100 South Coast Hwy., Ste. 210, Laguna Beach, CA 92651
Print Name: Meghan Coolbaugh	Telephone: (949) 494-6820

A Non-Profit Information Resource for Older Adults HELP
 1404 Cravens Avenue
 Torrance, California 90501
 (310) 533-1996 Also free for Internet download at: <http://www.help4srs.org>
 Copyright © 2000, H.E.L.P. (Healthcare and Elder Law Programs Corporation)
 HELP designed the "ASK FIRST" form



Oak Street Advisory Group, LLC.
1100 South Coast Hwy, Ste 210a, Laguna Beach, CA 92651
| Ph: 949.494.6820 | Email: meghan@oakstreetadvisory.com |

Oak Street Advisory Group, LLC is a fee-only firm committed to our fiduciary responsibility of offering objective advice. As a fee-only firm, we have no vested interest in the products or services we recommend, other than to ensure all recommendations meet a clients' objectives and goals. The only compensation we receive is directly from our clients, removing potential conflicts of interest with commission-based products or services.

Our mission is to help people navigate through the potentially complicated areas of investment management and financial planning. We are very proud to be a long-time presence in Laguna Beach and greatly value the close, long-term relationships we have built with our clients.



The Big Takeaway Money and Your Mind

Meghan Coolbaugh, MA, CFP®

Oak Street Advisory Group, LLC



Behavioral finance tells us investors tend to **hate losses** about two and a half times **more than we enjoy equivalent gains,** and we will do just about anything to avoid **losses.**

(Richard H. Thaler, Amos Tversky, Daniel Kahneman, and Alan Schwartz, "The Effect of Myopia and Loss Aversion on Risk Taking: An Experimental Test," Quarterly Journal of Economics (May 1997), pp. 647-661.)

AGENDA

- ▶ The Average Investor's Report Card
- ▶ Why Investors Are Failing
- ▶ Academic Research
- ▶ Our Minds and the Media
- ▶ 6 Takeaways Every Investor Should Remember

Are We Good Investors?

20 Year Performance (through 2016)

	Investor	Index	Difference
Stocks	4.79%	7.68%	-2.89%
Bonds	0.48%	5.29%	-4.81%
50/50 Portfolio	2.64%	6.49%	-3.85%

Investor Grade: "F"

Information provided by Dalbar
Equities Index performance was measured using the S&P 500 Index.
Bonds Index performance was measured using the Barclays Aggregate Bond Index

Dollar And Cents Example

Based on an initial investment of \$500,000

Market Returns - 20 Years through 2016

\$ 2,196,195.22

Average Investor Returns - 20 Years through 2016

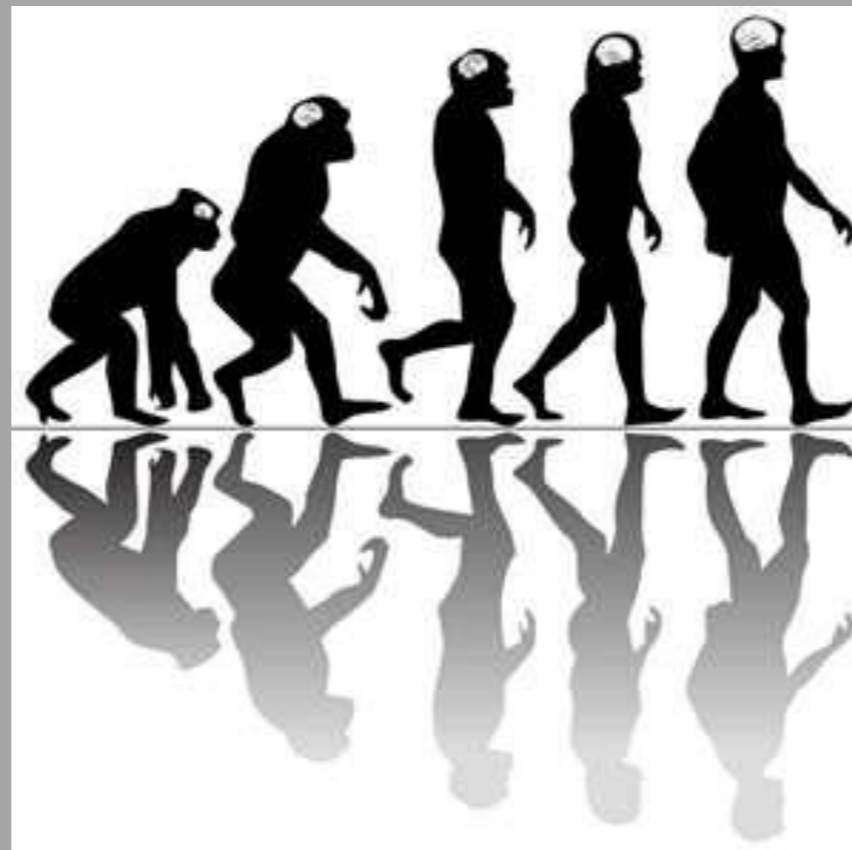
\$ 1,274,579.15

Investor Under Performance

Over 20 Years = \$ 921,616.07

Why Are Investors Hard Wired To Fail?

Evolution of our Brains



Old Brain (system 1)

Hindbrain (Reptilian)

- Fast / Automatic
- Basic Bodily Functions
- Fight or Flight



Limbic System (Fast Thinking)

- Emotional Epicenter
- Memories + Emotion
- Intuition



The New Brain (system 2)

Neo Cortex (Slow Thinking)

- Decision Making
- Problem Solving
- Imagination
- Consciousness
- Language



Brain Game:

INTUITION
System 1

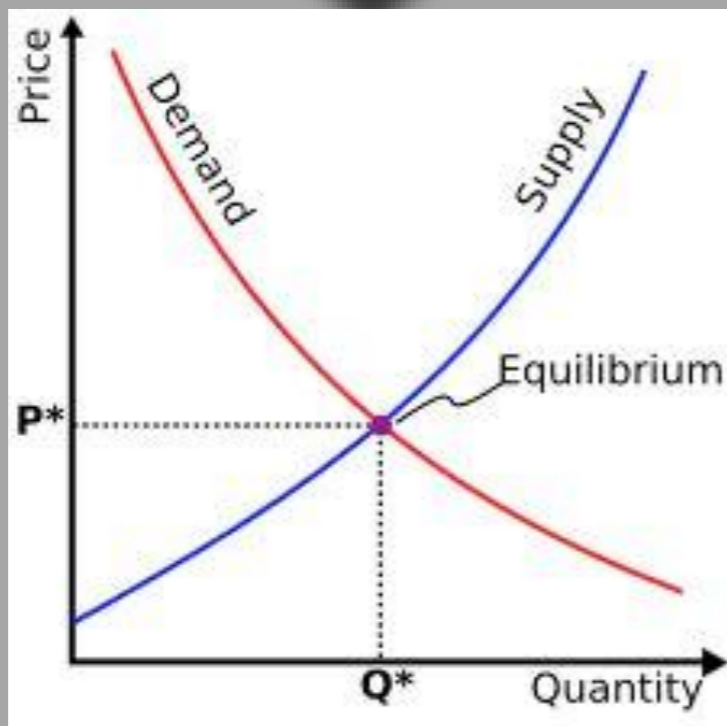
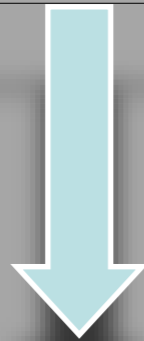
Fast
Parallel
Automatic
Effortless
Associative
Slow-learning
Emotional

REASONING
System 2

Slow
Serial
Controlled
Effortful
Rule-governed
Flexible
Neutral

Academic Research

Modern
Economics



Basic theory for the majority
of economic models:

Assumes humans are **rational**
and self-interested beings
capable of making judgments
towards subjectively defined
ends.

Academic Research

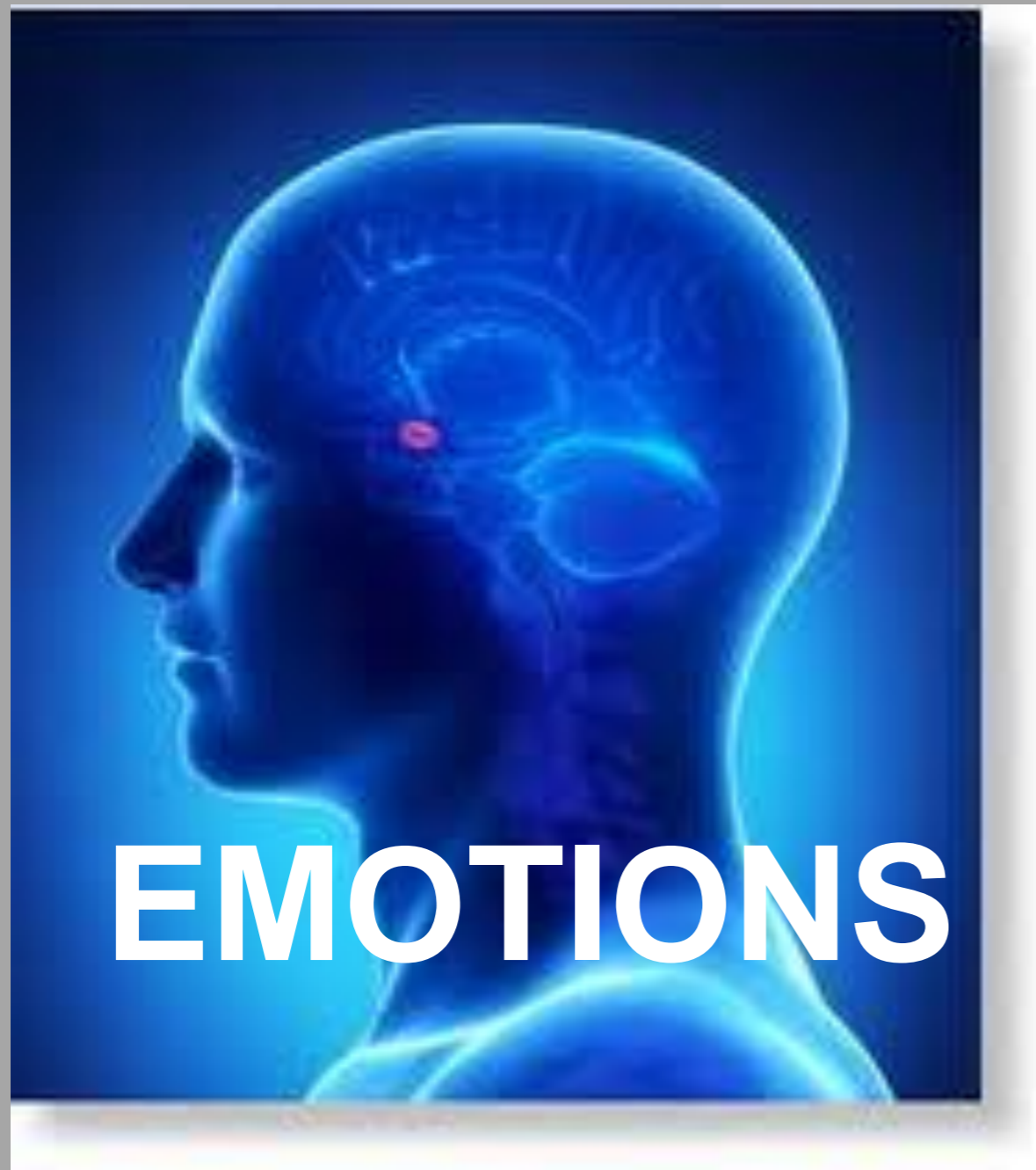


Capable???

Rational???



The Amygdala



- Learns through experience
- Attaches emotion to stored memories

Investor Psychology Cycle

STREETTALKLIVE.COM



GREED/BUY



FEAR/SELL

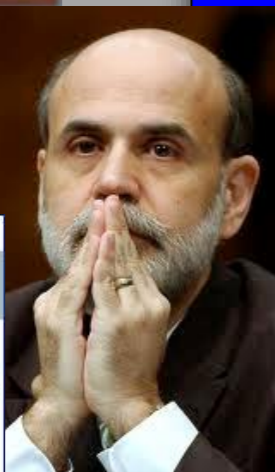
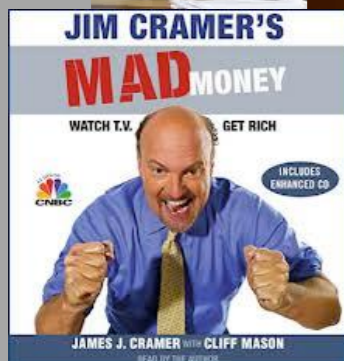
...REPEAT UNTIL
BROKE!

BEHAVIORGAP.COM

Behavioral Economics



Applies to psychological insights into human behavior to explain economic decision making



"The mind is hardwired to react more strongly to negative than to positive things... human society has existed for about 150,000 years, and for 140,000 years, people lived as nomadic hunters and gatherers."

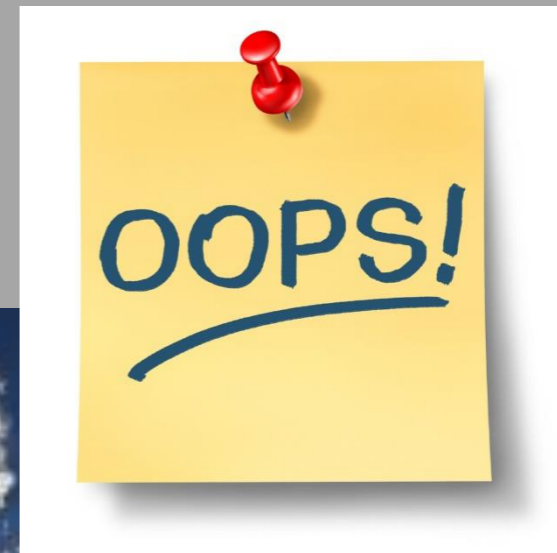
In such a world, he explained, survival depended on giving your immediate attention to threats. These evolutionary impulses are still with us.

Roy Baumeister, social psychologist

The Ulysses Pact



**Call your fee-only
fiduciary financial advisor!!!**



Prefrontal Cortex

- Is More Better?



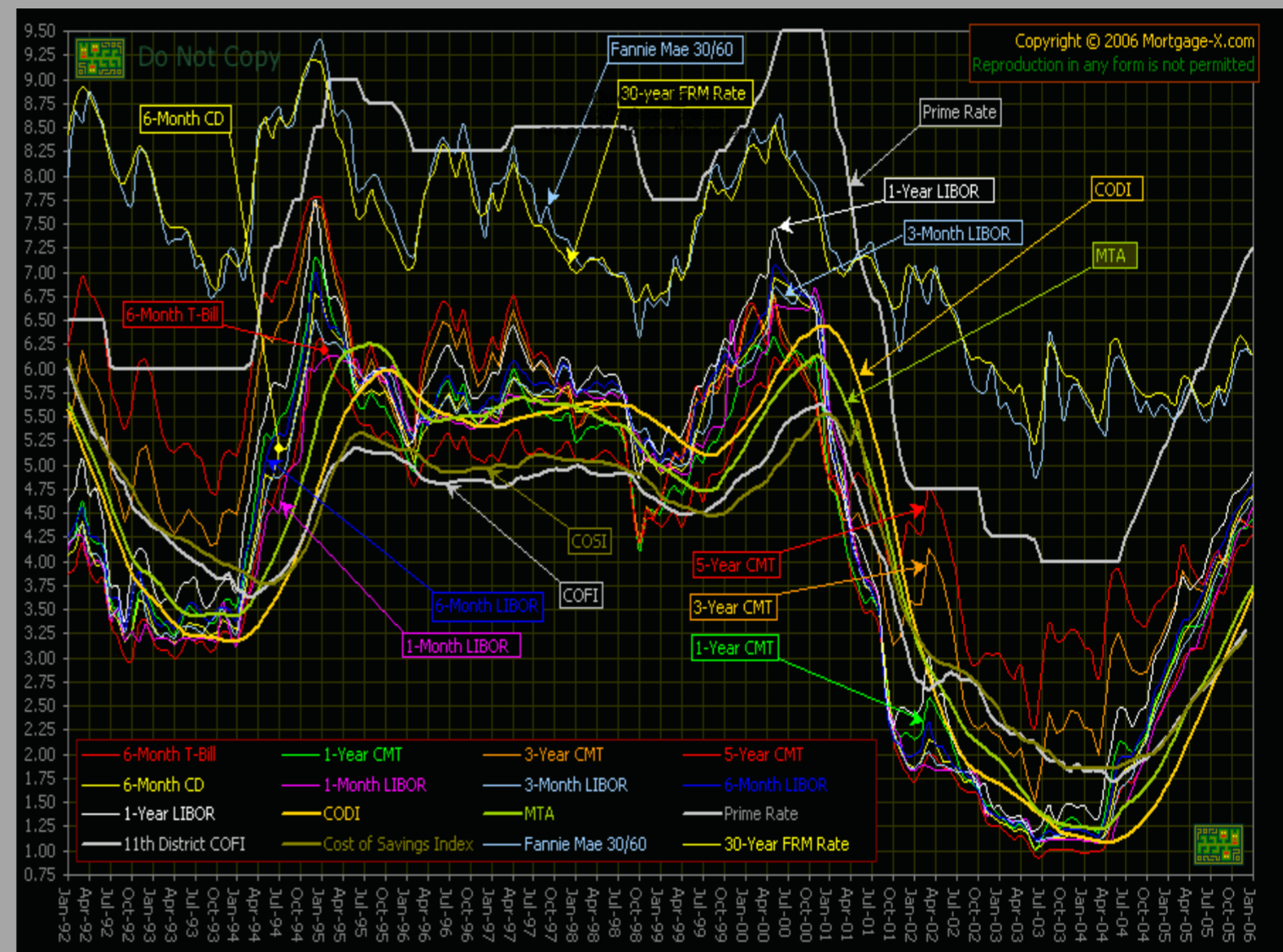
Prefrontal Cortex

How many variables?

The Magical Number 7, (Plus or Minus Two)

Short Cuts

- Confirmation Bias
- Recency Bias
- Herding
- Prospect Theory





US stocks **edge higher** as investors assess **earnings** ←

Associated Press via Yahoo! Finance 3 days ago

U.S. stocks edged higher Thursday as investors assessed some mixed news on company **earnings**. Energy stocks rose as oil recouped some of its losses from a big sell-off on Wednesday. Alcoa and Bed, Bath...

US stocks **edge lower** as investors assess **earnings** ←

Associated Press via Yahoo! News 3 days ago

US stocks **little changed** as investors assess company **earnings**; oil rebounds from big sell-off

FOX Business 3 days ago

More **Earnings Yield Versus 10 Year Treasury** Headlines ←

Brain Game: Heuristics



**NEW YORK
IN THE
THE SPRING**

Our Minds and the Media





CNN Vision Statement: Our mission is to create the finest possible news product and to present hard-breaking, national, and international news, as it unfolds. We deliver unparalleled perspectives across multiple categories, including political, medical, financial, technology, entertainment, and more.

At CNN, we know our news and want to share it. Our vision is for the network to be broadcasted to countries all over the world in English and the various regional languages. The journalists at CNN work around the clock, providing the latest news 24 hours a day, seven days a week. We provide live coverage and analysis of news across numerous categories. At CNN, our goal is to deliver accurate information to our viewers with speed so that they are well informed at all times.

Fox News Vision Statement: The Fox Nation was created for people who believe in the United States of America and its ideals, as expressed in the Constitution, the Declaration of Independence, and the Emancipation Proclamation. It is a community that believes in the American Dream: life, liberty, and the pursuit of happiness. One that believes being an American is an honor, as well as a great responsibility – and a wonderful adventure. This is a place for people who believe we live in a great country, a welcoming refuge for legal immigrants who want to contribute their talents and abilities to make our way of life even greater. We believe we should enjoy the company and support of each other, delighting in the creativity, ingenuity, and work ethic of one and all, while observing the rules of civility and mutual respect and, most importantly, strengthening our diverse society by striving for unity.

The Fox Nation is committed to the core principles of tolerance, open debate, civil discourse, and fair and balanced coverage of the news. It is for those opposed to intolerance, excessive government control of our lives, and attempts to monopolize opinion or suppress freedom of thought, expression, and worship.

Selling the Sizzle!!!

Selling "Excitement"



Selling Fear

“Freakout Mode”

AUG. 8, 2011

NEWS

11,145.85 NYSE -298.76 -2.61% DJI

LIVE CNN

>>> BUSINESS News [next: politics] NAS -92.71

HEROES: ISSON, NICHOLAS MANDALA, ADRIENNE SCHAT.

The image is a screenshot of a CNN Business News broadcast. At the top, the date 'AUG. 8, 2011' is displayed. The main content area is split: on the left, a news anchor is shown in a video feed; on the right, a stock market ticker displays the NYSE index at 11,145.85, down 298.76 points (-2.61%), and the DJI index. A 'LIVE CNN' logo is in the bottom right of the main area. Below the main area, a navigation bar shows '>>> BUSINESS News', '[next: politics]', and 'NAS -92.71'. At the very bottom, a black bar with white text reads 'HEROES: ISSON, NICHOLAS MANDALA, ADRIENNE SCHAT.'

Selling "Despondency"



S&P 500 (^GSPC) - SNP ★ Follow

1,894.36 ↑ 6.33(0.34%) 1:06PM EDT

Get the big picture on all your investments.

[Sync your Yahoo portfolio now](#)

Enter name(s) or symbol(s) GET CHART COMPARE EVENTS TECHNICAL INDICATORS CHART SETTINGS RESET

Week of Oct 10, 2011: ■ ^GSPC 1224.58



1D 5D 1M 3M YTD 6M 1V 2Y 5V Max FROM: Sep 29 2008 TO: Sep 30 2013 +53.79%

The Media



What About the Experts at
CNBC or Bloomberg?

Experts?

March 11, 2008
MAIL

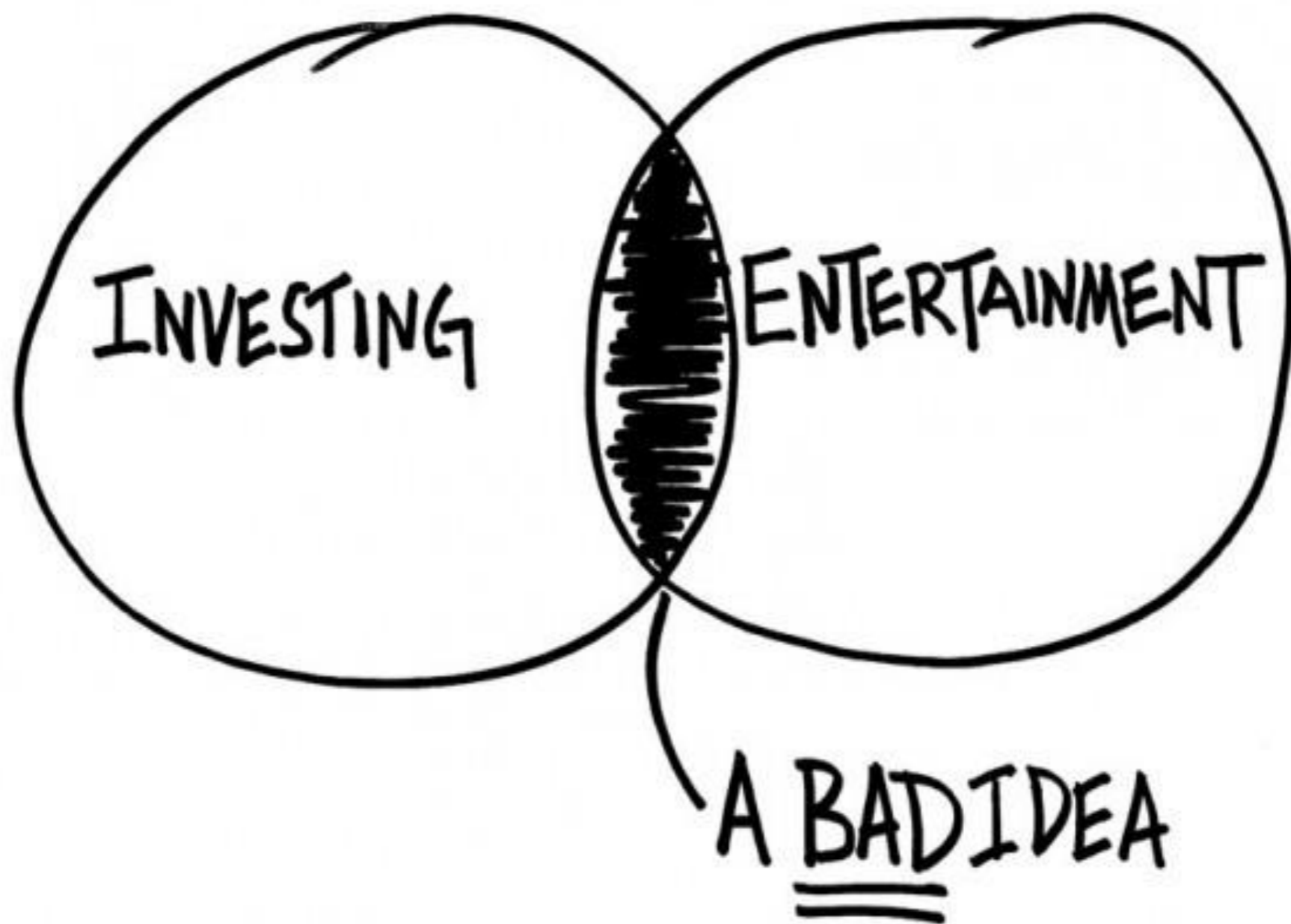
Should I be worried about Bear Stearns (BSC) in terms of liquidity and get my money out of there?

Peter

Game Tech. [IGT] 44.99 ▲2.16 — NYSE Recap — iShares GS Se
Genesys [CEGE] 2.10 ▲0.18 — Celgene [CELG] 57.14 ▲1.76

3:14 PM

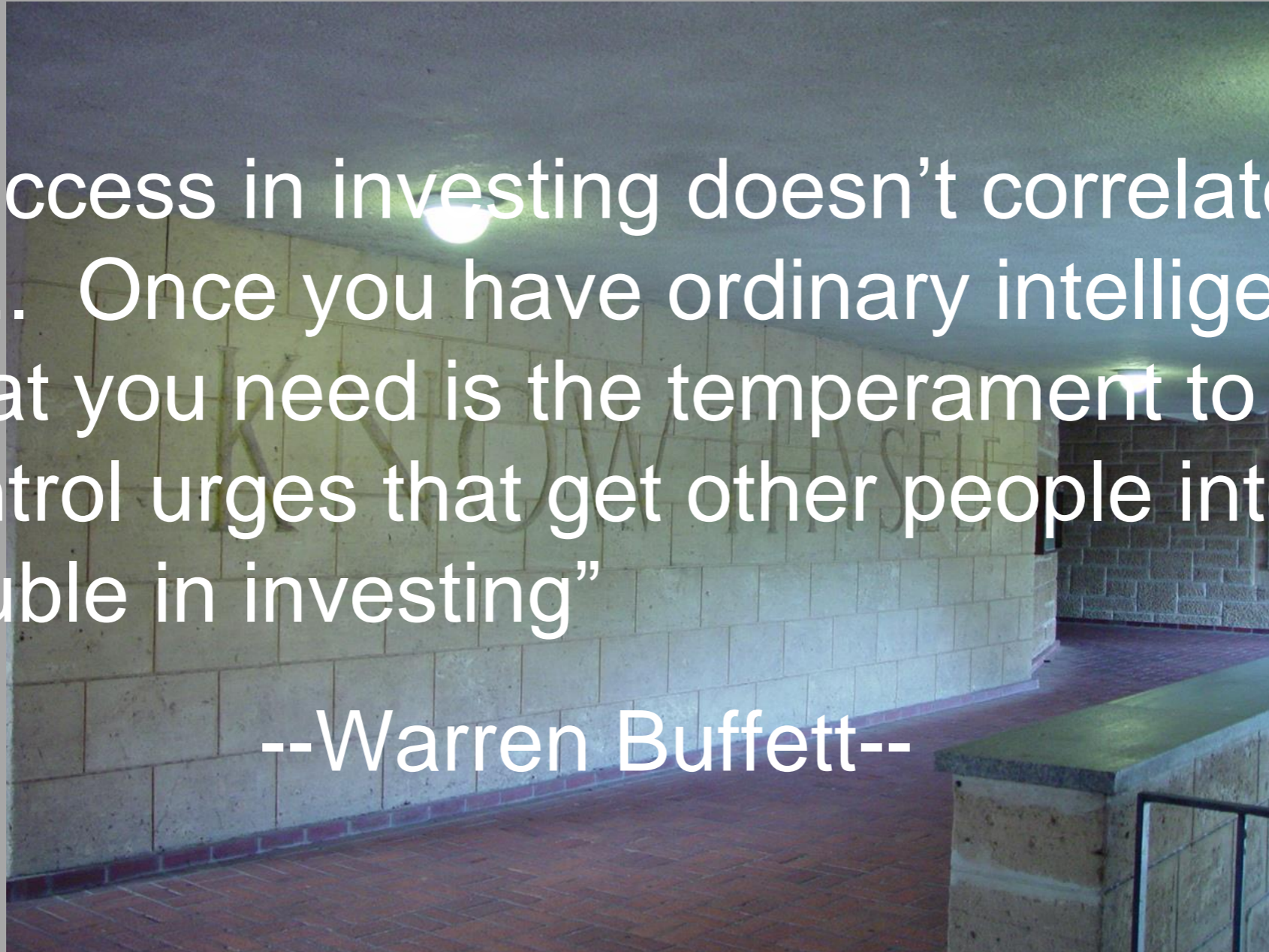
CNBC



Takeaway #1

“Success in investing doesn’t correlate with I.Q.. Once you have ordinary intelligence, what you need is the temperament to control urges that get other people into trouble in investing”

--Warren Buffett--



How Do We Remove the Emotion?

- Investment Policy Statement
- Ask Additional Questions:
 - ▶ Entertain Competing Hypothesis
 - ▶ What if I'm wrong?
 - ▶ What do I not know?



Doug Shadel
OUTSMART FRAUD

Please, Don't Get Emotional

To scam you, crooks have figured out how to bypass your thinking brain

I RECENTLY testified as an expert witness in a criminal trial involving an 80-year-old woman who lost her entire life savings in a scam. The victim had received a credible-looking letter saying she had won \$2.8 million in a Spanish lottery. She responded as the letter instructed and was contacted by a personable young man from Jamaica, who confirmed the wonderful news but told her there were a few fees she had to pay before collecting her winnings. In time he convinced her to transfer more than \$1 million to win a big prize that, of course, didn't exist.

When I arrived the night before my testimony, the prosecutor told me that a surprising number of potential jurors had made clear they thought the victim in these types of fraud cases bears some of the responsibility for falling for the crime. With all the

warnings in the news about fraud, a target should be "smart enough" to know better, several said while being questioned. My task was to help counter that thinking among the selected jurors, by describing the clever persuasion tactics that scammers use to defraud people and why it is the perpetrator, not the victim, who bears responsibility for the crime.

The prosecutor's heads-up left me in a huff. This all-too-common blame-the-victim attitude not only demonstrates a lack of compassion for fraud victims but also a dangerous lack of understanding of how cons work. Put simply, scams are 90 percent about emotion and 10 percent about intellect. Which is why "smart" people get defrauded *all the time*. Among the victims my AARP colleagues and I have interviewed of late are college professors, senior partners in law firms, Ph.D.s in psychology and even retired judges.

Swindlers are winning the day because they know exactly how to turn off your intellect and put you in an emotional, irrational state of mind (and keep you there). Yet many of us still believe we can "think" our way out of the clutches of an expert scammer.

Here's why that's false:

(CONTINUED ON PAGE 77)

Weapons of Mass Deception

Scammers use tactics such as these to turn off your rational brain and get you to act based on your emotions instead



Phantom riches Swindlers dangle an offer of something you deeply want but rarely get—a sweepstakes win, for example, or a no-risk investment with huge returns, or your dream lover suddenly appearing.



Fear It's one of the strongest drivers of emotion. Threats of an IRS audit, a prison stay, a total computer meltdown or a grandchild in trouble can spark instant, emotion-driven misjudgments.



Intimidation Dialing your number 50 or 60 times a day, claiming they know where you live, even threatening to do you bodily harm—scammers today know no boundaries.



Scarcity This is the notion that if something is rare, it must be valuable. Con artists pitch three kinds of scarcity: product (only a few exist!), time (offer expires at midnight!) and winners (only 1 in 5 million win this!).



Source credibility Scammers will do all they can to convince you they are FBI agents, police, IRS agents or representatives of well-known financial institutions, to wrap the cloak of authority around their operation.



Commitment Most people have an innate desire to do what they say they will. So swindlers get you to make a commitment, such as to follow instructions exactly. Later, when you resist, they will accuse you of going back on your word.



Reciprocity If I do something for you, it is natural for you to return the favor. Scammers use this cultural norm by granting victims a small favor (often borrowed from the retail world, like free shipping or waived fees) and then asking for a much bigger one in return.

From top: Haley Young; Illustrations by Sam Island

Phantom Riches

Fear

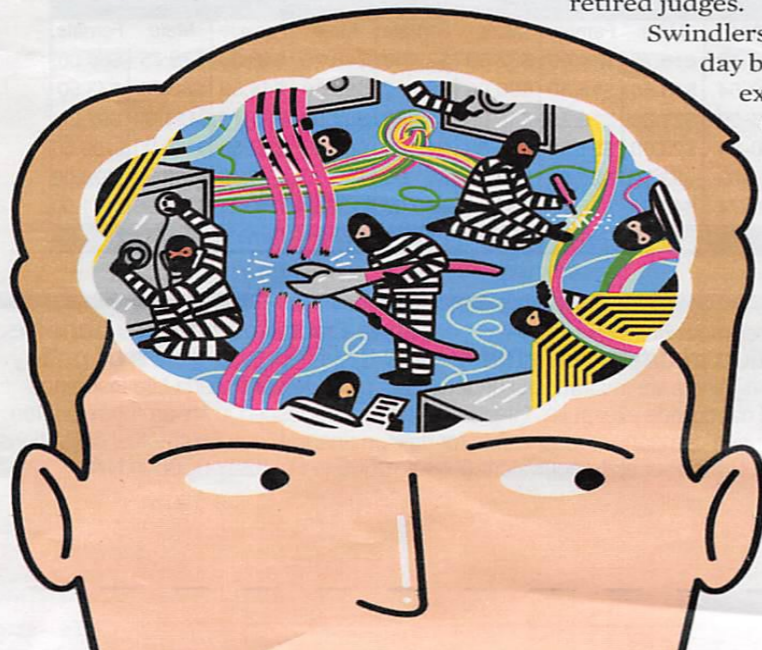
Intimidation

Scarcity

Source Credibility

Commitment

Reciprocity



Takeaway #2

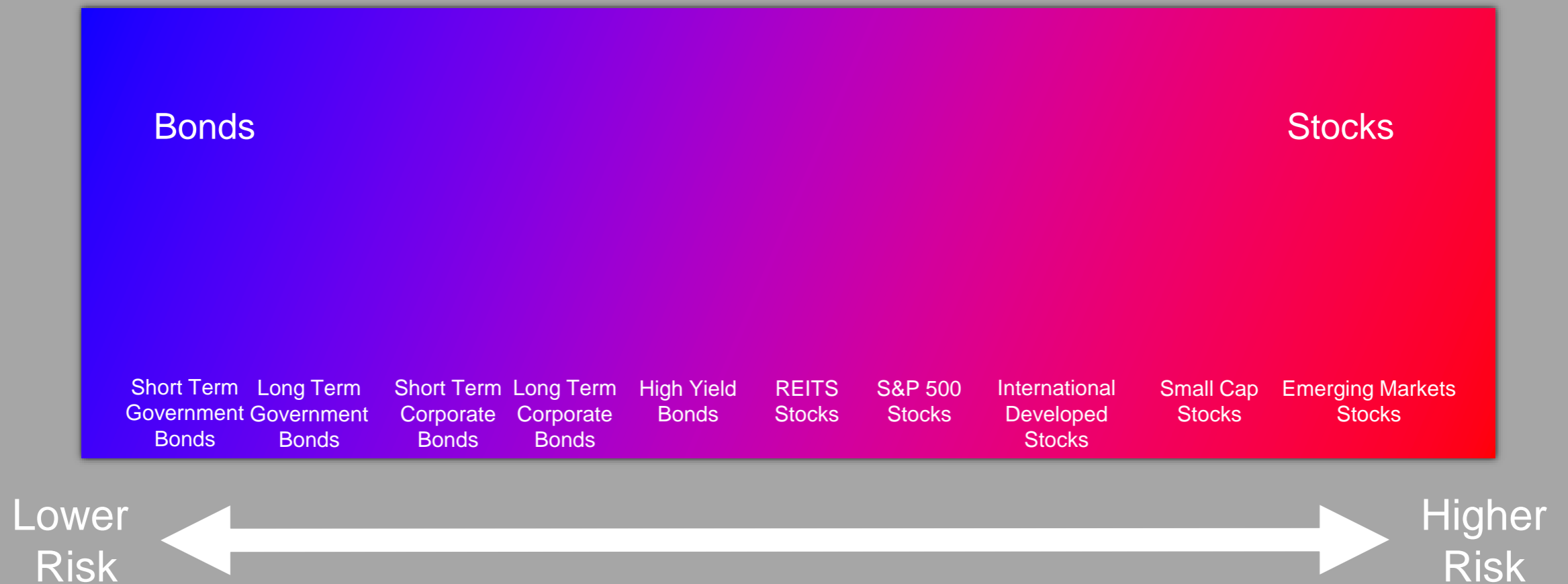


Find the Right Mix

Risk vs. Return

- 
1. Ability to take risk
 2. Need to take risk
 3. Willingness to take risk

The Relationship Between Risk and Return



Understand Your Risk Return Characteristics

Takeaway #3

Diversify



The Randomness of Returns

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Highest Return	7.6	62.6	34.2	34.0	36.0	39.4	8.8	78.5	28.1	9.4	20.1	38.8	32.0	5.8	31.7
	5.1	60.2	33.2	25.5	32.1	8.2	6.6	53.3	26.9	3.4	18.2	34.5	13.7	4.5	21.3
	3.6	55.8	29.9	21.1	30.0	7.5	4.7	51.4	24.9	2.3	18.1	32.5	13.5	1.5	17.3
	3.4	47.3	25.6	15.1	27.9	6.3	-28.9	37.6	24.5	2.1	18.1	32.4	4.9	1.4	12.0
	2.2	46.6	25.0	13.8	23.5	5.9	-33.8	28.5	21.2	0.6	17.9	28.3	4.2	1.0	11.2
	-6.2	46.0	22.2	7.0	22.2	5.5	-36.8	27.2	18.9	0.4	17.5	26.0	1.9	0.9	8.4
	-7.1	36.2	18.3	4.9	19.8	3.6	-37.0	26.5	15.5	-4.2	17.1	22.2	1.2	0.2	8.1
	-11.4	30.0	16.5	4.7	18.4	2.5	-39.2	20.6	15.1	-5.5	16.3	1.2	0.2	-3.8	6.7
	-15.5	28.7	10.9	4.6	15.8	-0.2	-43.9	19.7	5.4	-11.1	16.0	0.6	-2.2	-4.4	4.7
	-15.6	2.0	2.7	3.1	4.3	-1.6	-45.6	2.3	3.7	-15.5	2.1	0.3	-4.9	-7.2	1.5
Lowest Return	-20.5	1.9	1.3	2.4	4.1	-9.8	-47.8	0.8	2.0	-16.4	0.9	-0.1	-5.0	-7.5	1.0
	-22.1	1.5	0.8	1.3	3.8	-17.6	-53.3	0.2	0.8	-18.4	0.2	-2.6	-5.4	-14.9	0.8

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
US Large Cap	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0
US Large Cap Value	-15.5	30.0	16.5	7.0	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3
US Small Cap	-20.5	47.3	18.3	4.6	18.4	-1.6	-33.8	27.2	26.9	-4.2	16.3	38.8	4.9	-4.4	21.3
US Small Cap Value	-11.4	46.0	22.2	4.7	23.5	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7
US Real Estate	3.6	36.2	33.2	13.8	36.0	-17.6	-39.2	28.5	28.1	9.4	17.1	1.2	32.0	4.5	6.7
International Large Cap Value	-15.6	46.6	25.0	15.1	30.0	7.5	-43.9	37.6	5.4	-11.1	18.1	22.2	-4.9	-7.2	8.1
International Small Cap	-7.1	62.6	29.9	25.5	19.8	3.6	-47.8	51.4	24.9	-15.5	17.9	26.0	-5.0	5.8	4.7
International Small Cap Value	2.2	60.2	34.2	21.1	27.9	2.5	-45.6	53.3	21.2	-16.4	20.1	28.3	-5.4	1.5	8.4
Emerging Markets	-6.2	55.8	25.6	34.0	32.1	39.4	-53.3	78.5	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2
One-Year US Fixed	3.4	1.5	0.8	2.4	4.3	5.9	4.7	0.8	0.8	0.6	0.2	0.3	0.2	0.2	0.8
Five-Year US Government Fixed	7.6	2.0	1.3	1.3	3.8	8.2	8.8	0.2	3.7	3.4	0.9	-0.1	1.2	0.9	1.0
Five-Year Global Fixed	5.1	1.9	2.7	3.1	4.1	6.3	6.6	2.3	2.0	2.3	2.1	0.6	1.9	1.0	1.5

40

Equity Returns of Emerging Markets

DV1037.3

Highest Return

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	Turkey 118.05	Korea 141.15	Turkey 252.41	Czech Rep. 1.62	Russia 55.85	Czech Rep. 44.16	Thailand 144.56	Colombia 132.95	Egypt 161.59	China 82.87	Peru 94.74	Morocco -10.87	Brazil 128.62	Thailand 56.27	Indonesia 6.50
	Russia 112.12	Morocco 24.57	Russia 247.06	Poland -4.04	Korea 48.71	Indonesia 42.83	Turkey 125.88	Egypt 126.23	Colombia 107.52	Indonesia 74.83	Brazil 79.99	Colombia -25.10	Indonesia 127.63	Peru 53.35	Malaysia 0.12
	Hungary 95.21	Philippines 13.45	Malaysia 114.33	Brazil -11.37	Colombia 45.77	Hungary 30.69	Brazil 115.01	Hungary 92.49	Russia 73.77	Morocco 68.58	Turkey 74.81	Chile -35.37	Russia 104.91	Chile 44.81	Philippines 0.10
	Mexico 53.92	Thailand 11.56	Indonesia 93.46	Chile -15.14	Peru 19.92	Peru 30.50	Peru 94.32	Czech Rep. 87.25	Korea 58.00	Peru 62.55	India 73.11	South Africa -37.89	India 102.81	Colombia 43.41	Thailand -2.40
	Colombia 41.76	Czech Rep. 0.54	Korea 92.42	Malaysia -15.95	Mexico 18.55	South Africa 27.99	Egypt 91.84	Poland 61.52	Brazil 57.05	Philippines 59.65	China 66.24	Peru -40.11	Turkey 98.49	Malaysia 37.01	Czech Rep. -5.02
	Morocco 35.46	Poland -6.69	Egypt 88.40	South Africa -17.19	Taiwan 10.47	Thailand 27.59	China 87.57	Indonesia 52.21	Turkey 56.94	Russia 55.93	Egypt 58.43	Malaysia -41.21	Chile 86.73	Philippines 35.49	Colombia -5.02
	Egypt 31.23	Hungary -8.16	India 87.35	Mexico -20.49	Thailand 5.25	Colombia 25.36	Chile 84.41	Mexico 48.32	Mexico 49.11	India 51.00	Czech Rep. 55.93	Czech Rep. -42.75	Colombia 84.35	Indonesia 34.62	Korea -11.76
	Brazil 27.34	Taiwan -20.64	Mexico 80.07	Morocco -21.55	Malaysia 4.56	Russia 15.71	India 78.36	South Africa 44.91	Czech Rep. 46.20	Brazil 45.80	Indonesia 55.03	Mexico -42.94	Taiwan 80.25	South Africa 34.21	Mexico -12.11
	Peru 20.50	India -21.24	Brazil 67.23	India -21.74	Czech Rep. -2.01	Korea 8.62	Indonesia 78.20	Turkey 42.03	India 37.57	Poland 41.93	Morocco 48.15	Taiwan -45.88	Hungary 77.61	Mexico 27.61	South Africa -14.36
	India 11.27	Egypt -27.00	South Africa 57.20	Peru -23.82	Chile -2.83	India 8.38	Russia 75.94	Brazil 36.47	Peru 35.00	Mexico 41.44	Thailand 46.63	Thailand -48.27	Thailand 77.31	Korea 27.15	Morocco -14.76
	Chile 5.52	South Africa -27.56	Taiwan 52.71	Hungary -26.80	Indonesia -8.49	Egypt 1.59	Colombia 66.93	Chile 29.01	South Africa 28.34	Malaysia 37.14	Malaysia 46.07	China -50.83	Korea 72.06	Taiwan 22.73	China -18.24
	Taiwan -6.29	Chile -28.50	Thailand 47.16	Russia -30.03	Hungary -9.16	Poland 1.26	Czech Rep. 66.20	Philippines 26.58	Poland 24.96	Czech Rep. 34.69	Philippines 41.68	Philippines -51.87	Peru 72.06	Turkey 21.24	Russia -19.30
	South Africa -8.18	Malaysia -30.81	Chile 39.01	China -30.54	Morocco -13.70	Malaysia -0.66	Morocco 49.03	Korea 22.86	Philippines 23.92	Hungary 33.70	Korea 32.58	Egypt -52.35	Philippines 67.98	India 20.95	Chile -20.00
	Poland -22.39	Indonesia -31.53	Poland 31.50	Colombia -38.85	Brazil -16.99	Morocco -8.42	South Africa 45.86	Morocco 22.56	Chile 21.62	Chile 29.33	Poland 25.79	Poland -54.49	China 62.63	Russia 19.40	Taiwan -20.15
	Czech Rep. -22.69	Mexico -33.53	Peru 18.86	Egypt -43.71	South Africa -17.21	Mexico -13.31	Philippines 42.76	India 19.11	China 19.77	Taiwan 20.90	Russia 24.79	Korea -55.07	South Africa 57.82	Poland 15.86	Peru -21.37
	China -25.25	Brazil -39.62	China 13.33	Taiwan -44.90	Philippines -19.29	China -14.05	Taiwan 42.55	Malaysia 15.17	Hungary 18.50	South Africa 20.53	Chile 23.68	Brazil -56.06	Mexico 56.63	Morocco 15.33	Brazil -21.59
	Philippines -62.59	Peru -40.22	Hungary 11.66	Philippines -45.01	India -19.45	Chile -19.81	Korea 35.94	Taiwan 9.83	Indonesia 15.76	Egypt 17.08	South Africa 18.14	Indonesia -56.20	Malaysia 52.06	Egypt 12.42	Poland -29.52
	Korea -66.67	Colombia -41.71	Czech Rep. 5.35	Turkey -45.65	China -24.70	Taiwan -24.45	Poland 35.48	Russia 5.69	Morocco 13.97	Colombia 13.76	Hungary 16.80	Hungary -61.53	Poland 42.51	Brazil 6.81	Hungary -33.65
	Malaysia -67.98	China -42.37	Philippines 3.32	Korea -49.62	Poland -27.44	Philippines -28.98	Mexico 32.81	Peru 3.16	Thailand 9.16	Korea 13.19	Colombia 15.00	Turkey -62.10	Egypt 39.74	China 4.83	Turkey -35.16
	Thailand -73.43	Turkey -52.51	Morocco -11.92	Thailand -56.27	Turkey -32.66	Brazil -30.65	Hungary 32.31	China 1.89	Taiwan 7.25	Thailand 11.61	Mexico 12.15	India -64.63	Czech Rep. 27.77	Czech Rep. -1.66	India -37.17
Lowest Return	Indonesia -74.06	Russia -82.99	Colombia -14.38	Indonesia -61.90	Egypt -41.30	Turkey -35.70	Malaysia 26.61	Thailand -0.92	Malaysia 2.29	Turkey -6.97	Taiwan 9.13	Russia -73.83	Morocco -4.98	Hungary -9.58	Egypt -46.86

Source: MSCI emerging markets country indices (gross dividends) with at least fifteen years of data. MSCI data copyright MSCI 2012, all rights reserved.
 Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.
 Past performance is not a guarantee of future results.

Equity Returns of Emerging Markets

DV1037.3

Highest Return

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	Turkey 118.05	Korea 141.15	Turkey 252.41	Czech Rep. 1.62	Russia 55.85	Czech Rep. 44.16	Thailand 144.56	Colombia 132.95	Egypt 161.59	China 82.87	Peru 94.74	Morocco -10.87	Brazil 128.62	Thailand 56.27	Indonesia 6.50
	Russia 112.12	Morocco 24.57	Russia 247.06	Poland -4.04	Korea 48.71	Indonesia 42.83	Turkey 125.88	Egypt 126.23	Colombia 107.52	Indonesia 74.83	Brazil 79.99	Colombia -25.10	Indonesia 127.63	Peru 53.35	Malaysia 0.12
	Hungary 95.21	Philippines 13.45	Malaysia 114.33	Brazil -11.37	Colombia 45.77	Hungary 30.69	Brazil 115.01	Hungary 92.49	Russia 73.77	Morocco 68.58	Turkey 74.81	Chile -35.37	Russia 104.91	Chile 44.81	Philippines 0.10
	Mexico 53.92	Thailand 11.56	Indonesia 93.46	Chile -15.14	Peru 19.92	Peru 30.50	Peru 94.32	Czech Rep. 87.25	Korea 58.00	Peru 62.55	India 73.11	South Africa -37.89	India 102.81	Colombia 43.41	Thailand -2.40
	Colombia 41.76	Czech Rep. 0.54	Korea 92.42	Malaysia -15.95	Mexico 18.55	South Africa 27.99	Egypt 91.84	Poland 61.52	Brazil 57.05	Philippines 59.65	China 66.24	Peru -40.11	Turkey 98.49	Malaysia 37.01	Czech Rep. -5.02
	Morocco 35.46	Poland -6.69	Egypt 88.40	South Africa -17.19	Taiwan 10.47	Thailand 27.59	China 87.57	Indonesia 52.21	Turkey 56.94	Russia 55.93	Egypt 58.43	Malaysia -41.21	Chile 86.73	Philippines 35.49	Colombia -5.02
	Egypt 31.23	Hungary -8.16	India 87.35	Mexico -20.49	Thailand 5.25	Colombia 25.36	Chile 84.41	Mexico 48.32	Mexico 49.11	India 51.00	Czech Rep. 55.93	Czech Rep. -42.75	Colombia 84.35	Indonesia 34.62	Korea -11.76
	Brazil 27.34	Taiwan -20.64	Mexico 80.07	Morocco -21.55	Malaysia 4.56	Russia 15.71	India 78.36	South Africa 44.91	Czech Rep. 46.20	Brazil 45.80	Indonesia 55.03	Mexico -42.94	Taiwan 80.25	South Africa 34.21	Mexico -12.11
	Peru 20.50	India -21.24	Brazil 67.23	India -21.74	Czech Rep. -2.01	Korea 8.62	Indonesia 78.20	Turkey 42.03	India 37.57	Poland 41.93	Morocco 48.15	Taiwan -45.88	Hungary 77.61	Mexico 27.61	South Africa -14.36
	India 11.27	Egypt -27.00	South Africa 57.20	Peru -23.82	Chile -2.83	India 8.38	Russia 75.94	Brazil 36.47	Peru 35.00	Mexico 41.44	Thailand 46.63	Thailand -48.27	Thailand 77.31	Korea 27.15	Morocco -14.76
	Chile 5.52	South Africa -27.56	Taiwan 52.71	Hungary -26.80	Indonesia -8.49	Egypt 1.59	Colombia 66.93	Chile 29.01	South Africa 28.34	Malaysia 37.14	Malaysia 46.07	China -50.83	Korea 72.06	Taiwan 22.73	China -18.24
	Taiwan -6.29	Chile -28.50	Thailand 47.16	Russia -30.03	Hungary -9.16	Poland 1.26	Czech Rep. 66.20	Philippines 26.58	Poland 24.96	Czech Rep. 34.69	Philippines 41.68	Philippines -51.87	Peru 72.06	Turkey 21.24	Russia -19.30
	South Africa -8.18	Malaysia -30.81	Chile 39.01	China -30.54	Morocco -13.70	Malaysia -0.66	Morocco 49.03	Korea 22.86	Philippines 23.92	Hungary 33.70	Korea 32.58	Egypt -52.35	Philippines 67.98	India 20.95	Chile -20.00
	Poland -22.39	Indonesia -31.53	Poland 31.50	Colombia -38.85	Brazil -16.99	Morocco -8.42	South Africa 45.86	Morocco 22.56	Chile 21.62	Chile 29.33	Poland 25.79	Poland -54.49	China 62.63	Russia 19.40	Taiwan -20.15
	Czech Rep. -22.69	Mexico -33.53	Peru 18.86	Egypt -43.71	South Africa -17.21	Mexico -13.31	Philippines 42.76	India 19.11	China 19.77	Taiwan 20.90	Russia 24.79	Korea -55.07	South Africa 57.82	Poland 15.86	Peru -21.37
	China -25.25	Brazil -39.62	China 13.33	Taiwan -44.90	Philippines -19.29	China -14.05	Taiwan 42.55	Malaysia 15.17	Hungary 18.50	South Africa 20.53	Chile 23.68	Brazil -56.06	Mexico 56.63	Morocco 15.33	Brazil -21.59
	Philippines -62.59	Peru -40.22	Hungary 11.66	Philippines -45.01	India -19.45	Chile -19.81	Korea 35.94	Taiwan 9.83	Indonesia 15.76	Egypt 17.08	South Africa 18.14	Indonesia -56.20	Malaysia 52.06	Egypt 12.42	Poland -29.52
	Korea -66.67	Colombia -41.71	Czech Rep. 5.35	Turkey -45.65	China -24.70	Taiwan -24.45	Poland 35.48	Russia 5.69	Morocco 13.97	Colombia 13.76	Hungary 16.80	Hungary -61.53	Poland 42.51	Brazil 6.81	Hungary -33.65
	Malaysia -67.98	China -42.37	Philippines 3.32	Korea -49.62	Poland -27.44	Philippines -28.98	Mexico 32.81	Peru 3.16	Thailand 9.16	Korea 13.19	Colombia 15.00	Turkey -62.10	Egypt 39.74	China 4.83	Turkey -35.16
	Thailand -73.43	Turkey -52.51	Morocco -11.92	Thailand -56.27	Turkey -32.66	Brazil -30.65	Hungary 32.31	China 1.89	Taiwan 7.25	Thailand 11.61	Mexico 12.15	India -64.63	Czech Rep. 27.77	Czech Rep. -1.66	India -37.17
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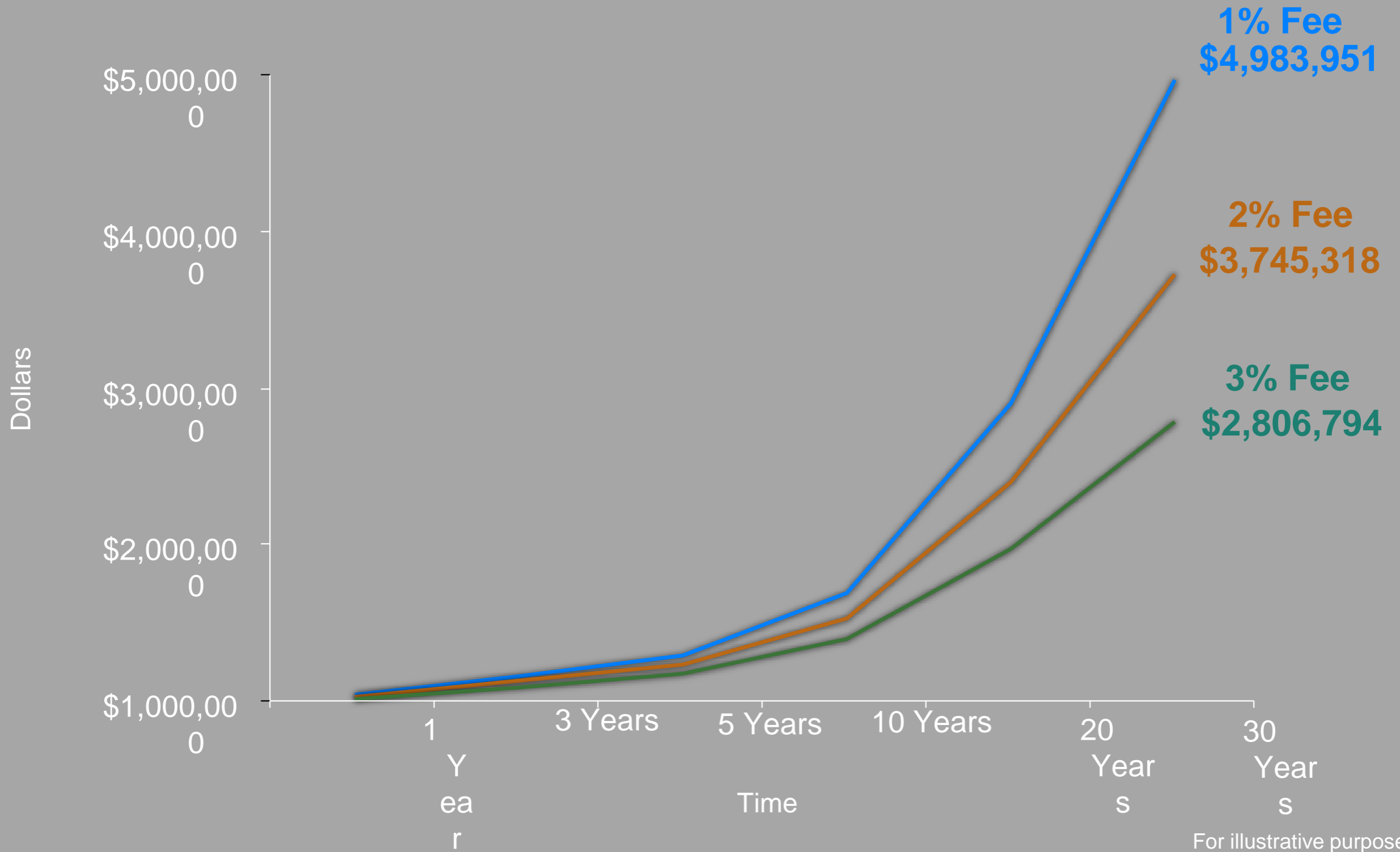
Takeaway #4

Minimize Fees



Fees Matter

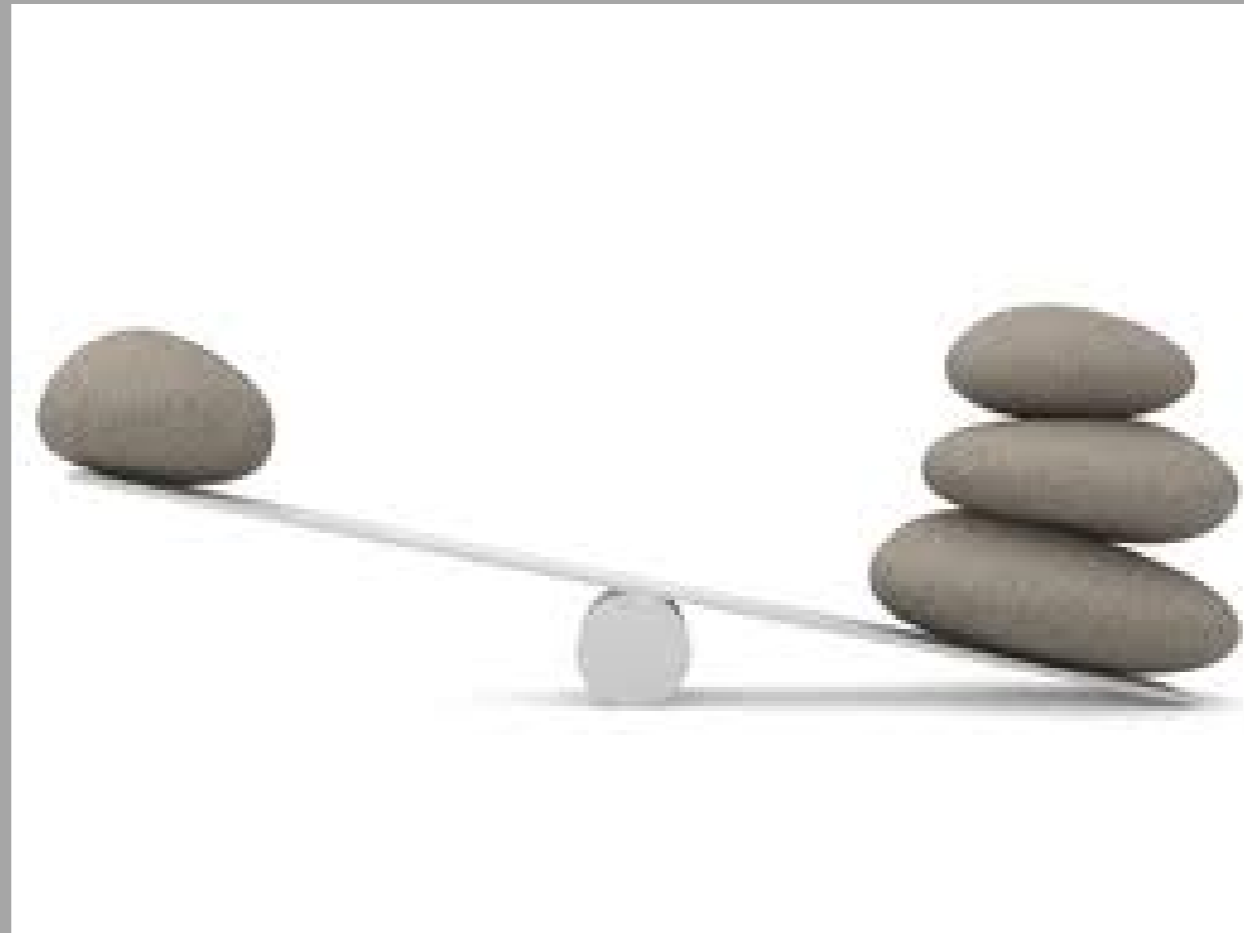
Assumed 6.5% Annualized Return over 30 Years



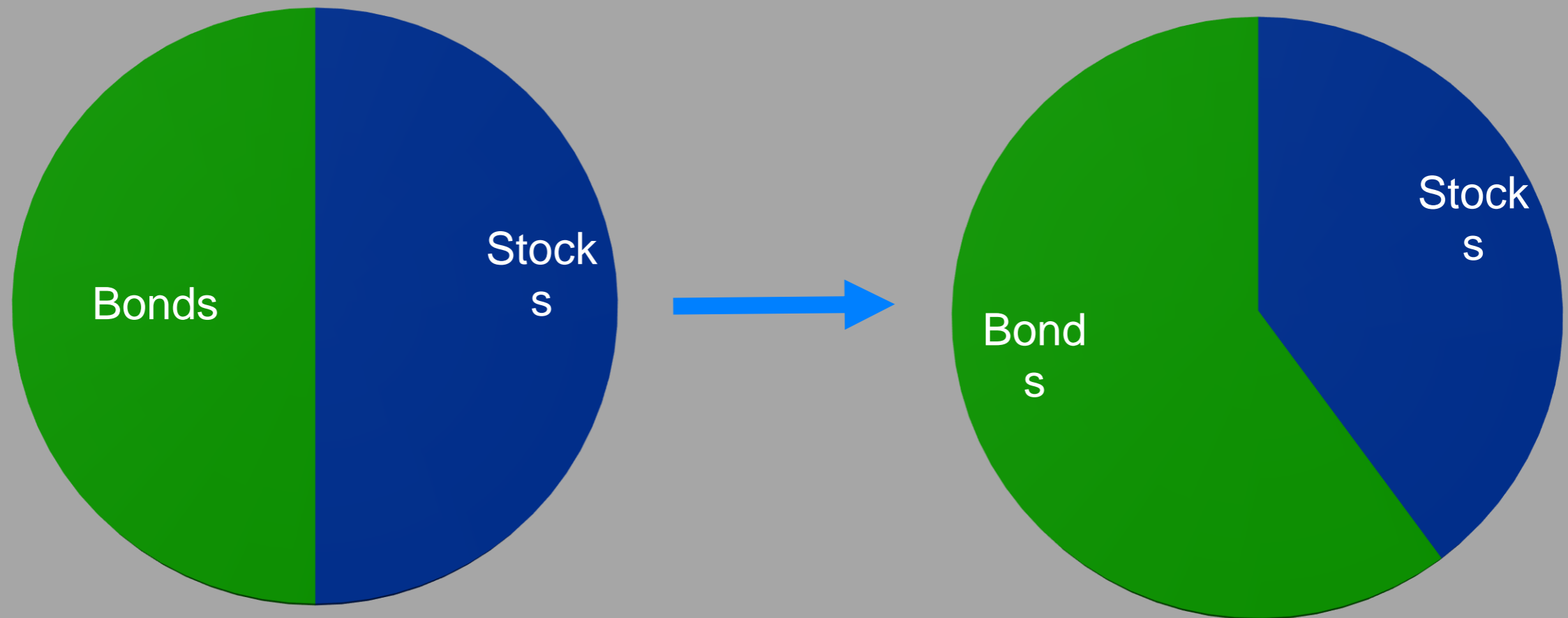
For illustrative purposes only.

Takeaway #5

Rebalancing



Rebalancing



Sell 10% bonds
Buy 10% stocks

Takeaway #6

Selecting an Advisor

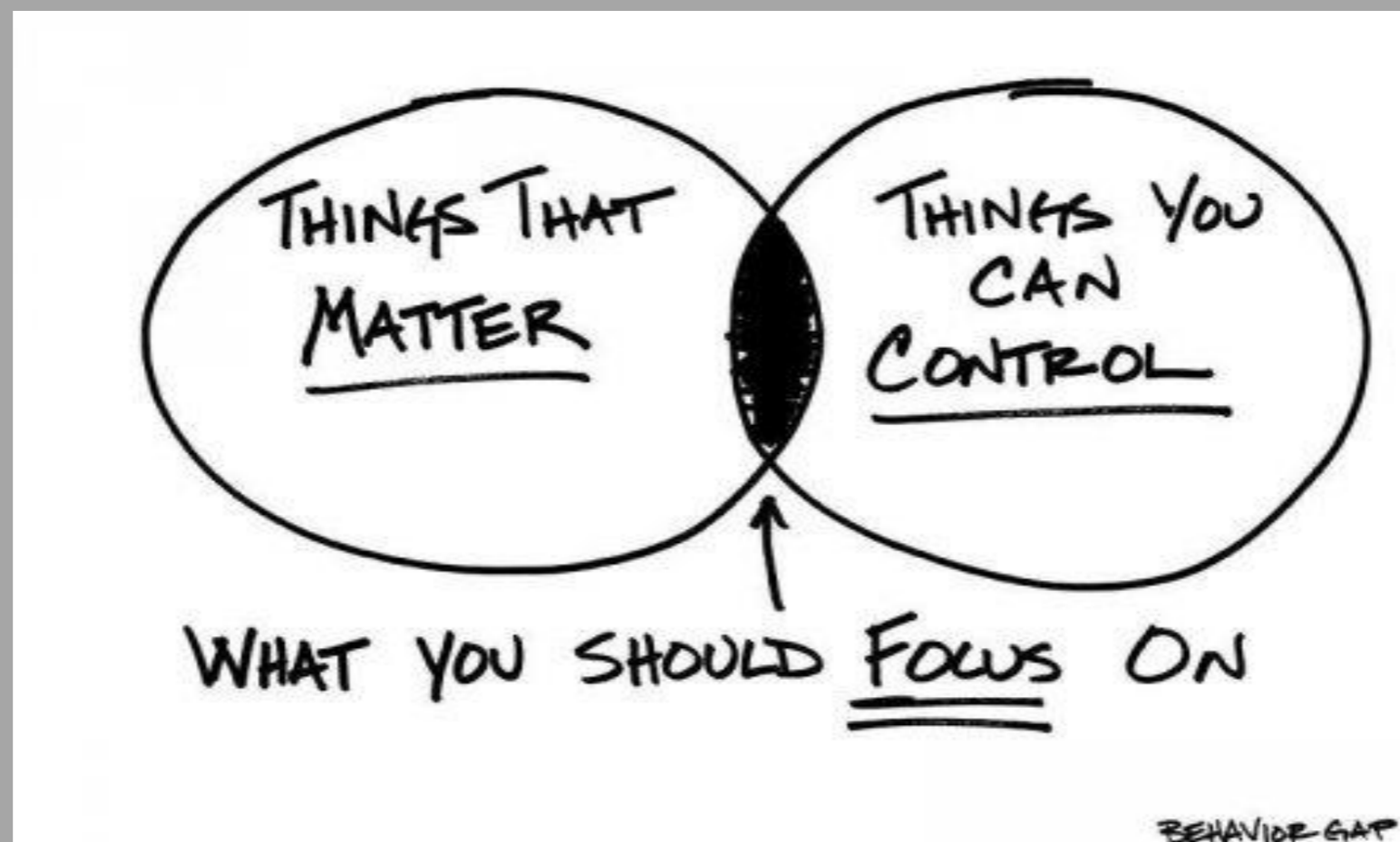


What You Can't Control

- Hardwiring of your Brain
- The Media
- Market Timing
- Picking Superior Managers
- Picking Winning Stocks

What You Can Control

- Know Your Tendencies
- The Right Mix
- Diversification
- Reduce expenses
- Rebalancing
- Minimize taxes



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2008 FINANCIAL CRISIS & GOLDMAN SACHS

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It is in the SALES business.
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