Investing Like a Wall Street Deadbeat

Gage DeYoung

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For Caleb and Paden.
Never be afraid to do the right thing.

"Beware of little expenses.
A small leak will sink a great ship."

Benjamin Franklin

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Acknowledgements

This guide is a result of more than 2 decades of professional experience obtained in the investment services industry and collaboration with hundreds of affluent investors.

I would like to thank the firms that previously hired me to represent them and all my colleagues that helped make previous roles manageable and enjoyable. Most of all, thank you to the families that I have had the pleasure of collaborating with through 2 of the most volatile and challenging decades in all of investment history. Your trust in me is greatly appreciated.

Prologue

Warren Buffet has advised investors to “stick with low-cost index funds”. Regarding his recent annual letter to shareholders he stated “When trillions of dollars are managed by Wall Streeters charging high fees, it will usually be the managers who reap outsized profits, not the clients.”

During the last couple of years, I have come across articles suggesting the annual long-term return forecast for stocks, bonds, and cash may be significantly lower over the next decade than we have seen on average for the previous 4 decades. This forecast is primarily a result of an artificially low interest rate environment created by central banks and the resulting appreciation in value of both stocks and bonds over the previous 8 years.

It is evident to me that we can no longer afford to be giving up 1 or 2 percent of our investment portfolios in the form of fees and expenses if we ever wish to achieve the goal of financial independence.

When you do the math, you may be shocked to see that one of the greatest annual expenses you have in your household are the fees and expenses you pay on your investment portfolio. The reason this occurs is that you don’t see all the expenses and charges that are removed. Much like unseen depreciation of a car, you don’t see the erosion of your investment portfolio caused by the combination of internal expenses and inflation.

We can’t do much about inflation but we can do something about expenses.

Why Low-Cost Investing May be a Requirement

Charles Schwab recently released its updated 2017 long-term return forecast for stocks, bonds and cash through the article "Why Market Returns May be Lower in the Future" by Veerapan Perianan. I have come across this presentation each year for the last three years and these alarming forecasts are one of the reasons I decided to become an independent financial representative. I wanted to help prudent investors proactively minimize the expenses and fees associated with their investment portfolios.

The article presents a chart of five asset and sub-asset classes along with their average annual returns for the previous 46 years compared to their reduced annual forecast returns for the next decade. The forecast calls for an expected 1.7% to 4.4% reduction in the performance of all the asset and sub-asset classes presented.

The article goes on to provide three primary reasons for the lower return forecast estimates: low inflation, low interest rates and high current stock valuations as indicated by high respective price to earnings ratios.

What does this mean? It means we should expect lower returns from our investment portfolios, but I was also curious how this forecast translated to a typical diversified portfolio that may be held by an average investor.

Fidelity Investments builds their model Balanced Portfolio with 50% in stocks, 40% in bonds and 10% in cash or short-term holdings. These are 3 of the asset classes presented in the Schwab article however the article further separates stocks into 3 sub-asset classes: domestic large-cap, domestic small-cap and international large-cap. I separated the 50% stock allocation to be similar in structure to a Balanced Sub-Asset Class Index Portfolio Model that I present in another chapter about rebalancing and created the model below.

A Balanced Model Portfolio

27% Domestic Large-Cap Stock
3% Domestic Small-Cap Stock
20% International Large-Cap Stock
40% Domestic Investment Grade Bonds
10% Cash

I then applied Schwab's historical (1970 – 2016) performance data and forecast (2017 – 2026) performance data to determine the net effect on the portfolio. A Portfolio built per the model would have achieved an annual average rate of return of 8.35% from 1970 through 2016. The annual forecast for the next decade (2017 – 2026) for that same portfolio is 4.84%, a difference of 3.51%.

Now couple this return forecast (-3.51%) with the kinds of fees and expenses we typically see applied to our investment portfolios. According to Lipper, the average mutual fund charges an internal expense ratio around 1% annually and according to PriceMetrix the average advisor charges 1% annually. Put them together and you could be losing another 2% or more of your portfolio's value to fees and expenses every year.

It is hardly worth the investment risk taken to achieve an average annual rate of return of 2.84% (excluding inflation) over the next decade. Per the Schwab article, inflation averaged 4% from 1970 through 2016 and is forecast to be 1.9% for the next decade (2017 – 2026). If we ever wish to invest our way to financial independence, we must participate in efficiently allocated low-cost portfolios that may provide returns beyond inflation.

There are certainly portfolio return forecast headwinds working against us, but if we proactively minimize the fees and expenses associated with our investment portfolios, the odds of getting ahead will swing more to our favor.

Adopt a "Wall Street Deadbeat" Mentality

We are usually quite proud of ourselves when we manage to save money on our purchases whether buying something on sale or using a coupon. Contrarily, we get a bit outraged when we receive a penalty fee from a company we are using for our needed services. Why is it that we don't apply this mentality to our investment portfolios?

I recall watching a Frontline documentary on PBS in 2004 called "Secret History of the Credit Card". Ben Stein, economist and actor, prided himself on the fact that he paid off his credit cards monthly but reaped all the rewards of air miles or cash back on his purchases. It was revealed that the credit card industry referred to customers that did this as "Deadbeats".

I pay off my credit cards monthly and seek to use cards that provide me the best rewards. I am proud to be a credit card deadbeat. In fact, I'm always looking for prudent ways to be a deadbeat when it comes to maintaining my wealth.

A lot of money disappears within our investment portfolios in the form of expenses and charges. According to Lipper, the average mutual fund charges an internal expense ratio around 1% annually and according to PriceMetrix, the average advisor charges about 1% annually. Put them together and you could be losing 2% or more of your portfolio's value to expenses and fees every year.

This no longer needs to be the case. There are now many ways to proactively minimize fees and expenses associated with our investment portfolios. Many exchange traded funds (ETFs) and indexed mutual funds represent the important asset and sub-asset class components of a well-diversified portfolio and charge under one-quarter of one percent (.25%) for their annual internal expense ratio.

Building a simple portfolio is relatively easy once you have determined an appropriate asset allocation of stocks, bonds, and cash. Indeed, many diversified managed accounts benchmark their performance against such a simple structure of 4 or 5 index components and fail to beat that benchmark on a consistent basis.

To determine an asset allocation for your portfolio, you might visit the internet and search for an "Investment Profile Questionnaire". There are many free questionnaires on the internet that can be utilized to determine an asset allocation. Once you are pointed to an asset allocation, be sure to thoroughly review its historical performance and be sure you are completely comfortable with the risk and volatility associated with it.

Most asset allocation recommendations will be a simple mix of domestic stocks, foreign stocks, bonds, and cash. These components can be easily represented with ETFs or indexed mutual funds in building your portfolio.

All in all, most investors should be proactively trying to keep their combined fees and expenses below one half of one percent (.5%) when trying to minimize the costs associated with their nest eggs. Even if you are simply aware of what you are currently paying for your portfolio and have a desire to minimize those expenses, you will be on your way to becoming a “Wall Street Deadbeat”.

Understanding the Importance of Asset Allocation

When I began my career in the investment services industry more than twenty years ago, I was introduced to the concept of asset allocation.

In short, asset allocation is simply the mix of stocks, bonds and cash in a portfolio. According to a famous study by Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower and their paper “Determinants of Portfolio Performance” published in 1986, more than 90% of a portfolios performance can be attributed to its asset allocation. The asset allocation of a portfolio is thus its key determinant of performance, risk and volatility over time.

It’s a given that all of us would love to double our money tomorrow with no risk but unfortunately that happens less than being struck by lightning. Bottom line, everyone wants growth of their portfolio while minimizing risk and that is what various asset allocations are historically all about; the ability to get growth while minimizing risk over time.

Ibbotson Associates (now Morningstar) has tracked the performance of stocks, bonds and cash or short-term investments for the majority of domestic investment history. For almost 90 years (1926 -2015), Fidelity Investments has tracked the performance of the combination of these asset classes into 4 core asset allocations ranging from conservative to aggressive growth.

What can be taken away from these studies is that a conservative allocation of 20% in stocks, 50% in bonds and 30% in cash or short-term investments has historically provided almost 60% of stock market performance with significantly lower risk. One could argue that given a 5-year time frame and rebalancing, a conservative allocation has been an extremely low-risk way to invest and gave up less than 2 percent of value (excluding inflation) over any previous 5-year time-period from 1926 through 2015. It would be fair to say that if you had a 5-year time frame for an investment, that a conservative portfolio would be a pretty safe bet with an opportunity of making a better return than many capital preservation investments.

A balanced portfolio allocation of 50% in stocks, 40% in bonds, and 10% in cash or short-term holdings has provided almost 80% of stock market performance with significantly lower risk as well. There is a greater chance of loss with a balanced allocation but one could argue that if one has at least a 10-year time horizon of investment and the discipline to rebalance their account, the chance of loss diminishes significantly.

To determine an initial asset allocation for your portfolio, you might visit the internet and search for an investment profile questionnaire. There are many free questionnaires available on

the internet that can point you to a target asset allocation mix. Before investing, be sure to review the historical performance of the mix you are directed too and make sure you are completely comfortable with the risk and volatility associated with it.

Once built, it will important to rebalance the portfolio back to its original mix occasionally. At a minimum, consider rebalancing at least once a year or when an asset class deviates by 5% or more from the original allocation.

Most investment services firms would have you believe that investing is an extremely intricate and complex process, but it becomes relatively simple when you understand that asset allocation (selection and rebalancing) accounts for more than 90% of the investment process.

Adopt a Farmer’s Mentality

You might now be asking why asset allocation works and historically provided growth while also reducing risk over time?

Asset allocation works due to the concept of correlation (rather the lack of correlation) between asset classes and sub-asset classes. Asset classes are stocks, bonds and cash. Examples of sub-asset classes are large-cap value stocks, large-cap growth stocks, small-cap value stocks, small-cap growth stocks, developed international stocks, emerging market stocks, investment grade bonds, and high-yield bonds. There are more sub-asset classes but those will suffice for this discussion.

Per Dictionary.com, correlation is the mutual relation of two or more things.

One only has to look at “The Callan Periodic Table of Investment Returns” to see how 10 various sub-asset classes performed each year over the previous 20 years. You will see there is no rhyme or reason to the table. Professional money managers count on this randomness and lack of correlation between asset and sub-asset classes to make them look brilliant.

A smart investment manager is going to own most of the sub-asset classes within a diversified portfolio they manage. About every three months, the manager will rebalance the portfolio back to its original sub-asset class allocation by selling the winners and buying the losers (selling high and buying low).

A better way to think of this concept is by viewing each sub-asset class as a tree in an orchard you are trying to grow. If one of the trees has been producing fruit, it is smart to harvest the fruit off the healthy performing tree. Contrarily, if one of the trees appears a little sick or lackluster, it is smart to fertilize that tree with the very fruit you harvested off the healthy fruit producing tree. Ultimately, we are striving to grow the whole orchard (portfolio) into a much bigger orchard (same number of trees but bigger trees). Never cut down a tree that looks a little sick or lackluster. It is not dead. We are counting on that tree to perform at some time in the future. Be patient. It will.

Back to our Callan Periodic Table…

In 1997 and 1998 you might have been very tempted to cut down the MSCI emerging markets tree. According to the table, MSCI emerging markets lost over 11% in 1997 and over 25% in 1998. Had you chopped down that tree, you would have missed out on all the fruit it provided in 1999 and from 2003 through 2007. You also may have been tempted to not harvest

fruit from the S&P 500 growth tree from 1997 through 1999. Hindsight is 20/20. That S&P 500 growth fruit would have rotted away from 2000 through 2002.

One of the biggest mistakes we make as investors is guessing (speculating/gambling) what investment will perform in the future. Most of us will guess wrong, get frustrated, and sell the investment only to see it perform down the road adding insult to our injury. This is the difference between investing and speculating. Investing is maintaining exposure to most of the sub-asset classes and then applying the rebalancing process described above.

Build Your Low-Cost Orchard of Investments

An explanation of how to build a "Deadbeat Portfolio" is now in order

To begin, I analyzed the Vanguard Target Retirement Date Funds and their publicly available recipes (simple mixes of 4 to 5 index funds). Vanguard created their family of low-cost Target Retirement Date Funds primarily for investor convenience. The Target Retirement Date Funds are complete and diversified investment portfolios. Simply pick the fund that has the date closest to when you plan to retire and add as much as you comfortably can on an ongoing basis. Be sure to stay within annual contribution limits if utilizing an IRA or other retirement registration. The funds automatically rebalance and get more conservative (selling stocks and buying bonds) as they approach their target dates.

Let's start with the Equity (Stock) side of the equation:

Vanguard builds the equity portion of their Target Retirement Date Funds with a 60% Domestic and 40% Foreign stock allocation. I utilized a look-through analysis tool to design the domestic stock allocation to be similar in structure and style to that of the Dow Jones U.S. Total Market Index. I also analyzed the Vanguard Total International Stock ETF (VXUS) recipe to determine and split out the emerging markets aspect of the international equity portion of the portfolio.

A Deadbeat Equity (Stock) Portfolio Example

22% Vanguard Mega Cap Value ETF (MGV)
22% Vanguard Mega Cap Growth ETF (MGK)
5% Vanguard Mid-Cap Value ETF (VOE)
5% Vanguard Mid-Cap Growth ETF (VOT)
6% Vanguard Small-Cap ETF (VB)
33% Vanguard FTSE Developed Markets ETF (VEA)*
7% Vanguard FTSE Emerging Markets ETF (VWO)

*If you run into Jack Bogle or Bill McNabb, please let them know it would be nice if Vanguard offered separated value and a growth versions of its FTSE Developed Markets ETF allowing for a split between developed international value and growth stocks.

Now let's look at the Fixed Income (Bond) side of the equation:

Vanguard builds the fixed income portion of their Target Retirement Date Funds with a mix of domestic bonds, international bonds and inflation-protected securities. The ratios between the sub-asset classes differ based on the amount of equity in the portfolio and phases out the inflation-protected securities when stocks get to a weighting of about 65% or more of the portfolio. Inflation-protected securities are phased out at the 65% level of equity weighting because the percentage of stocks alone provides enough inflation protection without the need for an additional position in inflation-protected securities. The ratio of domestic bonds to international bonds appears to be somewhere around 2 to 1.

A Deadbeat Fixed Income (Bond) Portfolio Example

61% Vanguard Total Bond Market ETF (BND)*
26% Vanguard Total International Bond ETF (BNDX)
13% Vanguard Short-Term Inflation-Protected Securities ETF (VTIP)

* Vanguard Total Bond Market ETF (BND) could be replaced with a certificates of deposit (CD) or investment grade bonds ladder (see the next chapter on laddering). When purchasing new issue CDs in a Vanguard brokerage account, Vanguard requires a minimum purchase of $10,000 per issue to avoid commission charges.

To determine an asset allocation of stocks, bonds and cash for your portfolio, you might visit the internet and search for an investment profile questionnaire. There are many free questionnaires on the internet that can be utilized to consider an asset allocation. Once you are directed to a target asset allocation, be sure to review its historical performance and be completely comfortable with the risk and volatility associated with it.

A balanced portfolio evenly split between the "Deadbeat Equity Portfolio Example" and the "Deadbeat Fixed Income Portfolio Example" would have an internal expense ratio below 1 tenth of a percent (.1%) and below the internal expense ratios of Vanguard Target Retirement Date Funds themselves. Breaking the portfolio down into more sub-asset classes allows greater opportunity for harvesting off and fertilizing of the trees in the orchard/portfolio as discussed in the previous chapter (Adopt a Farmer's Mentality).

As with any portfolio of investments, it is important to rebalance the portfolio back to its original mix occasionally. At a minimum, rebalancing annually or when an asset class deviates by 5% or more from its' original allocation should be considered. Building and rebalancing these portfolio examples in a Vanguard Brokerage Account would allow for commission-free trades of Vanguard ETFs. Music to "Wall Street Deadbeat" ears.

Consider Using a Ladder

Recently, there has been a lot of talk around exiting bonds and exclusively buying stocks given a potentially rising interest rate environment. The problem with this advice is the amount of risk associated with an all stock portfolio. In 2008, the S&P 500 Index (stocks) fell 37% while the (then Lehman Brothers) now Bloomberg Barclays US Aggregate Bond Index (bonds) rose 5.24%. Investment grade fixed income (high quality bonds) was a very important component of portfolios in 2008 and helped many prudent investors weather the crash. Investment grade bonds are and always will be a very important part of a diversified investment portfolio.

This desire to exit investment grade bonds was recently tested in November of 2016. Portfolio holders that had a balanced portfolio evenly split between an S&P 500 Index investment and a Bloomberg Barclays US Aggregate Bond Index investment would have seen an increase of only .53% in their portfolios while the S&P 500 Index alone soared 3.42% driven by election results.

November 2016 was an excellent reminder that bonds are not a risk-free investment. The 10-year treasury yield rose from 1.83% to 2.37% (a little more than half a percent) yet the Bloomberg Barclays US Aggregate Bond Index valuation fell 2.37% during that month. Interest rates rose while bond valuations fell.

A valid concern that arises is "What happens if investors decide investment grade bonds should no longer be part of their diversified investment portfolio?" and start instructing their bond fund managers to sell their holdings and return their cash. Bond fund managers may find themselves selling off their portfolio's holdings to meet liquidation requests and in an extreme environment may be forced to accept lower than market valuation for the holdings. The remaining bond fund holders will be forced to absorb the costs associated with the bond valuation discounts being applied.

Given Investment Grade Bonds are still an important part of a diversified portfolio for risk mitigation yet they may have valuation loss due to a rising interest rate environment, what is an investor to do?

An independently held CD ladder or investment grade bond ladder could be considered as an alternative to publicly held bond funds in addressing the important portfolio component of investment grade fixed income. As it implies, laddering refers to buying various increasing maturities of equivalent value certificates of deposit (CDs) or investment grade corporate bonds.

Let's say your target asset allocation (previous chapter) calls for 30% of your $100,000 portfolio to be invested into investment grade bonds ($30,000). You could put all those funds into a bond index fund for low-cost and convenience. However, if you are concerned about the future of publicly owned bond funds and utilizing them in your portfolio, you could ladder that investment into 6 individual CDs of $5,000 maturing in 1 year, 2 years, 3 years, 4 years, 5 years and 6 years.

According to Vanguard, the available CD rates currently range from 1.05% (1 year) to 2.35% (6 year). Your average yield would be 1.85% on a 6-year CD ladder. If interest rates rise in the future, you will be able to participate in that rising interest rate environment annually with the CD maturities each year. Use the annually maturing proceeds to purchase a CD at the higher yielding tail end (6-year maturity) of your ladder. Even assuming no interest rate move, you will be buying a 6-year CD yielding 2.35% with your matured CD (previously paying 1.05%) and increasing your ladder's average yield from 1.85% to 2.06%. Of course, interest rates could resume a trend of decreasing rather than increasing and make this strategy less desirable.

Rebalancing

In a previous chapter, I wrote about the use of sub-asset classes to build your portfolio and developing a farmer's mentality in viewing those sub-asset classes as trees in an orchard that should be harvested when they bear fruit and fertilized when they don't. This process is more formally known as Rebalancing.

You may have heard that it is important to rebalance a portfolio on a regular basis. At a minimum, rebalancing annually or when an asset class (stocks/bonds) deviates by 5% or more from its original allocation should indeed be considered. Professional money managers rebalance their portfolios about 4 times a year on average and rebalancing maintains a more consistent level of risk and volatility within a portfolio. But how much impact does rebalancing have on performance?

To better answer this question, I completed a 20-year spreadsheet analysis with performance data provided by the most recently published Callan Periodic Table of Investment Returns. I first designed a balanced sub-asset class index portfolio model consistent with the Balanced "Deadbeat Portfolio" that I had shared in the chapter "Build your Low-Cost Orchard of Investments" I then applied the annual performance data provided by the Callan Table to each of the 8 Sub-Asset Class Indexes that were used in building the Balanced Portfolio Model for each year (1997 through 2016).

A Balanced Sub-Asset Class Index Portfolio Model

13.5% S&P 500 Value
13.5% S&P 500 Growth
1.5% Russell 2000 Value
1.5% Russell 2000 Growth
16.5% MSCI EAFE (Developed International)
3.5% MSCI Emerging Markets
47% Bloomberg Barclays Aggregate Bond
3% Bloomberg Barclays High Yield

I assumed an original investment of $100,000 on 12/31/1996 into the portfolio and completed the spreadsheet analysis without and with annual rebalancing back to the original allocation.

Here are the results:

End of Year	Not Rebalanced	Rebalanced Annually
1997	$114,450.10	$114,450.10
1998	$131,812.38	$130,650.11
1999	$149,075.37	$147,130.77
2000	$144,353.32	$146,728.96
2001	$138,972.20	$142,726.78
2002	$132,281.35	$136,040.10
2003	$154,745.40	$163,666.51
2004	$169,469.95	$180,229.56
2005	$179,198.01	$191,270.25
2006	$202,302.07	$215,610.34
2007	$218,465.72	$232,918.68
2008	$172,951.43	$190,150.62
2009	$204,129.39	$229,109.53
2010	$225,134.13	$252,827.52
2011	$229,002.03	$256,953.54
2012	$252,455.71	$284,734.33
2013	$282,921.70	$321,351.88
2014	$301,060.42	$340,097.14
2015	$300,088.27	$338,973.62
2016	$321,635.56	$360,177.95

Clearly rebalancing out performed not rebalancing in this example. Applying present value calculations, the rebalanced portfolio had an average annual rate of return of 6.6% versus the unrebalanced portfolio average annual rate of return of 6.0%.

An additional observation from this study that is in line with the asset allocation philosophy I discussed in a previous chapter is that this balanced portfolio's average annual performance (6.6%) was about 85% of the S&P 500's average annual performance (7.7%) during the same 20-year time-period. Thus, the balanced portfolio (invested 50% in Stocks and 50% in Bonds) would have been a very efficient way to invest given its risk and volatility (Beta) was roughly half that of the S&P 500 (100% Stocks) yet it delivered over 85% of the S&P 500's performance.

Granted there is a cost associated with rebalancing. It takes about 1 to 2 hours of time and roughly $40 in trading commissions (assuming 8 ETF trades at $4.95 each) but it would have been time and money well spent each year in-order to get an additional $38,500.

Conclusion

It is no longer necessary to pay high expenses and fees to own a well-diversified and professionally allocated investment portfolio.

Given a long-term forecast calling for a potentially 4% lower annual return from our investments, it could be argued that low-cost investing should be a priority for prudent investors going forward.

The ability to determine an asset allocation and build a portfolio with low-cost components now exists. It does not take a great deal of time or effort to follow through on the topics discussed in this guide. The savings you reap will far outweigh the time and effort put forth in taking control of your own portfolio.

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Disclosure

This guide was produced to help self-directed prudent investors. It provides a starting point for the application of low-cost investing and is not a substitute for working with a qualified professional. I urge caution in the use of Investor Profile Questionnaires. They should not be the sole basis in determination of your portfolio's asset allocation and should be viewed as one of many considerations. Selecting an appropriate asset allocation also involves the use of other objective and subjective data that would be best explored with a qualified professional.

Although I do utilize most of the investment components presented in this Guide, I personally do not use the exact "Deadbeat Portfolio" examples (allocation and investments) provided nor do I recommend those exact portfolio examples to the clients I work with directly. The low-cost portfolios I personally utilize and recommend to my clients, are derived from an ongoing study of numerous portfolio allocations. They are dynamic and change as needed to provide the asset, sub-asset and/or sector allocation targets I may have at any given time.

CONTENT

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Gage DeYoung is the founder of Prudent Wealthcare LLC a Colorado domiciled registered investment advisor. Gage has over 2 decades of professional experience and collaborated with hundreds of affluent Colorado families from 2001 through 2014. His articles have been published by Business Insider and Investopedia and he has been quoted in articles appearing in US News & World Report, The Fiscal Times, Investopedia and Bank Rate.

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