

## The High Wire Act



Karl Walenda was the undisputed king of the tightrope. As the Flying Walendas, he and his family performed their high wire act as featured stars of The Ringling Brothers and Barnum & Bailey Circus. And to the thrill of audiences everywhere, they performed without a net.<sup>1</sup>

It's impossible to perform perfectly every day. The Wallendas came close. But decades of flawless performance were marred by a few accidents, which cost five family members their lives and left several others permanently injured.

In 1978, at the age of 73, Karl Wallenda was performing a promotional walk between two hotels in Puerto Rico when he was caught off guard by a gust of wind. He lost his footing and fell over a hundred feet to his death.

So what do high wire acts have to do with investing?

Fund managers, especially those tasked with producing market-beating returns, face something similar to a tightrope walker's challenge. In order to pursue above average returns, they have to take an above average risk, including the risk of guessing incorrectly when the swirling winds of market volatility blow. And their investors expect them to beat the odds this way day after day and quarter after quarter. Like a tightrope walker, they're always one failure away from disaster.

For both high wire acts and fund managers, it doesn't matter what they've done in the past. They might have made it safely across the wire today, but what about nine days and two cities from now? Will they still be around?

An example of this almost impossible difficulty is the career of Bill Gross, known in financial circles as "the Bond King."

One of the founders of the Pacific Investment Management Group (PIMCO), he actively managed their flagship PIMCO Total Return Bond Fund through more than two decades of stellar returns. But then in 2014 he was ousted amid negative reports about his leadership and weak returns at the fund.<sup>2</sup>

Gross moved to managing the \$1.3 billion Janus Global Unconstrained Bond Fund. But after four years of index trailing returns, he decided to retire.<sup>3</sup>

There's no doubt Gross was just as smart and just as driven near the end of his career as he was during his days as the reigning Bond King. But for some reason (the experts can't agree on which one) he was no longer able to generate the oversize returns demanded by investors and it was time for him to go.

Few managers have enjoyed Gross's extended winning record. Yet in the end the complexity of the market proved too opaque, resulting in a string of losses. And like Karl Wallenda, Bill Gross's impressive career will always be noted with his failure in the end.

As a prudent investor, the most probable way of reaching your investing and retirement goals is to avoid strategies that rely on extended runs of good luck. Instead, you should follow a disciplined strategy that assumes market uncertainty is the best evidence for staying committed to diversification. We can help you with tailoring a plan designed to fit your circumstances and goals.

Have a great weekend!

Source: Efficient Advisors

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## **Golf Tip of the Week**



**Playing a Tricky Par 5? Ditch the Driver and Lay Up**

There's a unique beauty to tough par 5s. Whether you're playing a winding layout with lots of twists or turns and trying to navigate various sand traps or bodies of water, or on a course that seems to prioritize the long ball, challenging your skills on strategic par 5s can be thrilling (yet, sometimes, frustrating). This tip might save you a few strokes.

Looking at the fairway spread out in front of you, you may be tempted to go for the driver and focus on power. But laying up for your first and second shot might be a better bet. For some difficult par 5s, many skilled golfers tee off with a 3-wood, driving iron, or even a 2-iron or 3-iron. These clubs will help you get enough distance on your tee shot (and perhaps, your second) with less risk of ending up in the sand, rough, or water. Aim for the center of the fairway and think about a target distance of 230 to 270 yards instead of trying to get as far as possible with your driver.

Tip adapted from Golf Tips Magazine<sup>1</sup>

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## Recipe of the Week

### American Flag Cheesecake



Serves 12

#### Ingredients:

##### For the crust:

1½ cups graham cracker crumbs

¼ cup sugar

5 Tbsp. butter

⅛ tsp. salt

**For the filling:**

2 cups cream cheese, softened  
2 eggs  
2/3 cup sugar  
1 tsp. vanilla extract

**For the topping:**

Whipped cream  
Strawberries  
Blueberries

**Directions:**

1. Select your rectangular pie pan. Our favorite is a 9" x 11" baking dish.
2. Preheat the oven to 350° F.
3. Stir all the crust ingredients together until combined.
4. Press them into the bottom and sides of the pie pan. Make a thicker layer on the bottom than on the sides.
5. Mix all the filling ingredients together, starting with the cream cheese and sugar, then adding in the eggs and vanilla when the former is smooth. If you're mixing by hand, make sure you don't over mix. If you're using an automatic mixer, set it at a low or medium-low speed.
6. Pour the filling into the crust.
7. Bake for 20 minutes, then check it. If the crust isn't done, add another 10 minutes. Be careful not to scorch your crust!
8. Let the cheesecake cool.
9. Once chilled, spread the whipped cream across the top and decorate the top of the cheesecake like an American flag! Halve the strawberries and lay them out like the stripes, then put the blueberries in a square in the top left as the stars. The white whipped cream underneath will make it red, white, and blue!

Recipe adapted from allrecipes<sup>ii</sup>

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# Health Tip of the Week



## Ready to Go Keto?

If you've been seeing information about the ketogenic diet pop up everywhere, you're not alone! This diet is the newest nutrition craze to hit the wellness scene, but does it actually work?

Although fans of the keto diet have increased in recent years, the concept of the diet isn't a new idea. The goal of the diet is to achieve ketosis, which is the metabolic state in which your body burns fat instead of sugar. By eating a diet high in protein and fat, you can encourage your body to enter this state.

Generally, the body burns glucose for energy. We store up higher levels of glucose when we eat a diet high in carbs and sugar. The keto diet seeks to reverse this process and force the body to run on fat instead of sugar. In addition, proponents of the diet claim weight loss, more energy, and a sustained appetite. Meal plans often include eggs, lean proteins, and lots of veggies.

Tip adapted from Healthline<sup>iii</sup>

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<sup>i</sup> <https://www.golftipsmag.com/instruction/strategy-troubleshooting/how-to-play-a-tricky-par-5/>

<sup>ii</sup> <https://www.allrecipes.com/recipe/233327/no-bake-cheesecake-flag-cake/>

<sup>iii</sup> <https://www.healthline.com/nutrition/ketogenic-diet-101>