

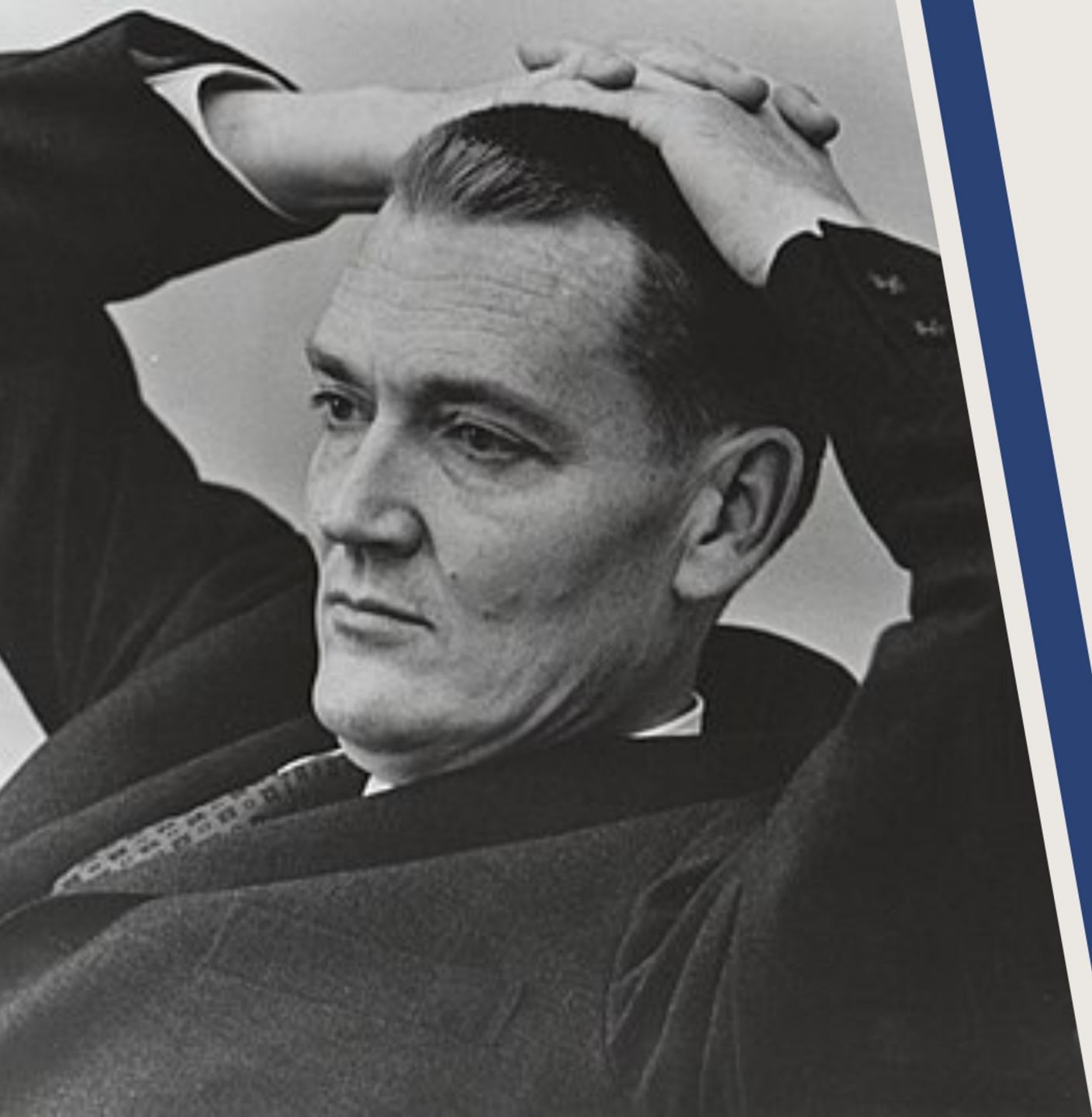
Retirement Spending Deep Dive

Jonathan Guyton in
conversation with
Christine Benz



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THE CENTER LANE

Adam Grossman



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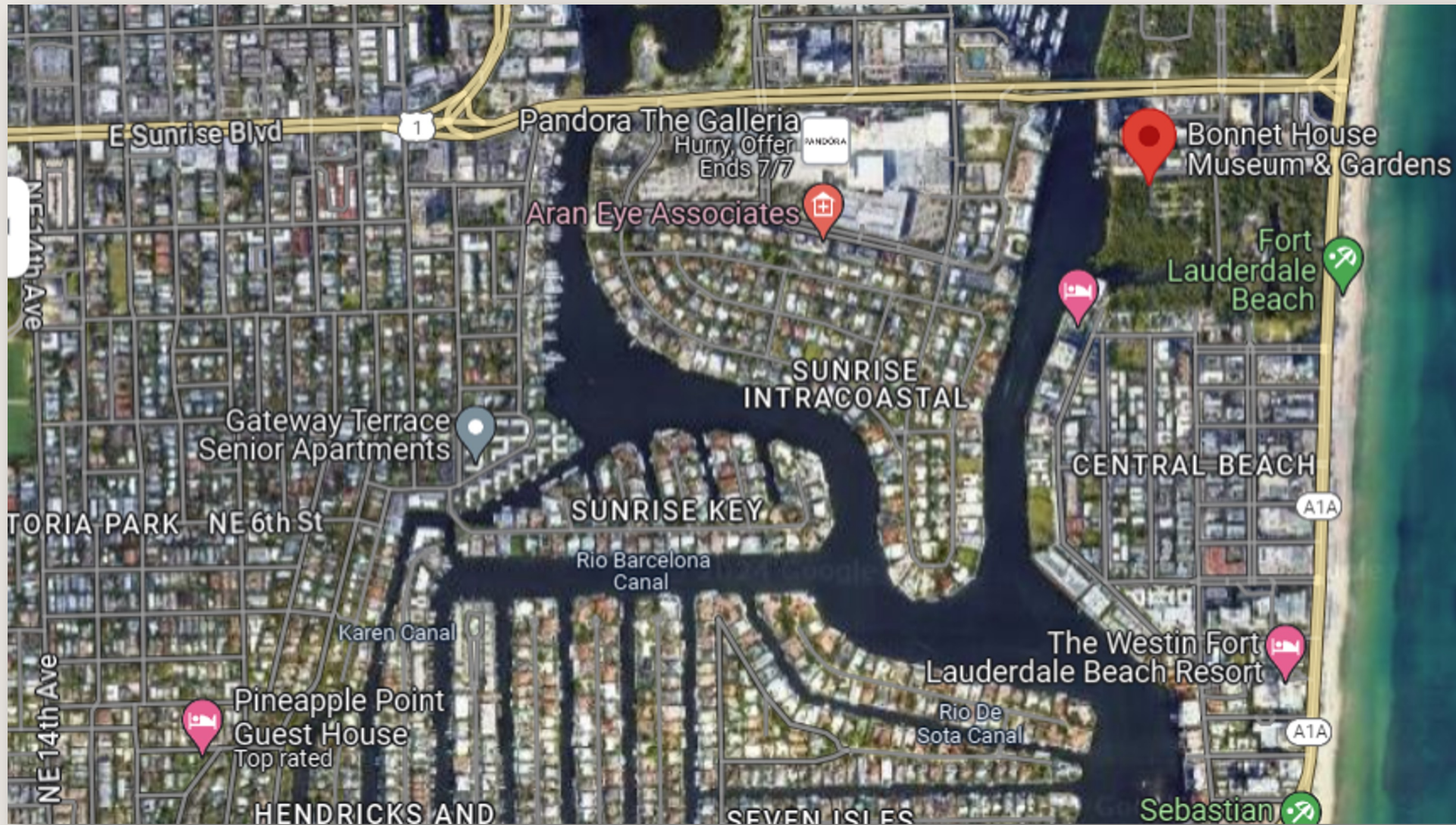
The importance of the center lane



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More costly than missing an exit





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“That’s the dumbest idea I’ve ever heard.”



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**What exactly does it mean to take
the center lane?**

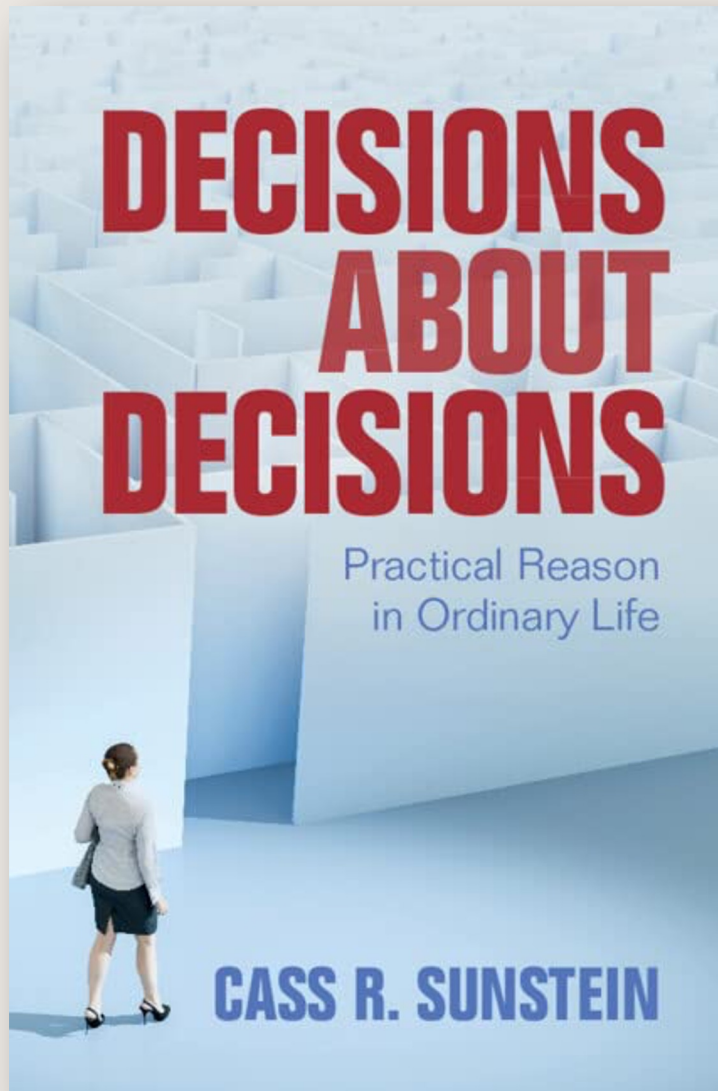


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Applying the center lane to your finances



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“Asset allocation is like making a fruit salad...If you put in more blueberries, nothing magical happens, nor is there any disaster.”

Mike Piper, CPA



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A coach once described the rule of thirds for athletes: When training, **one-third of your days should feel good, one-third should feel OK, and one-third should feel terrible.** That's a good, balanced, routine. It's when you know you're pushing yourself, but not too hard. Taking risks, but not overdoing it. Have challenging goals, but not unrealistic ones.

I think you can apply that to businesses, careers, and relationships: **If it's always terrible, you're doing it wrong. If it always feels great, you're naive, oblivious, or undershooting your potential.**

Morgan Housel

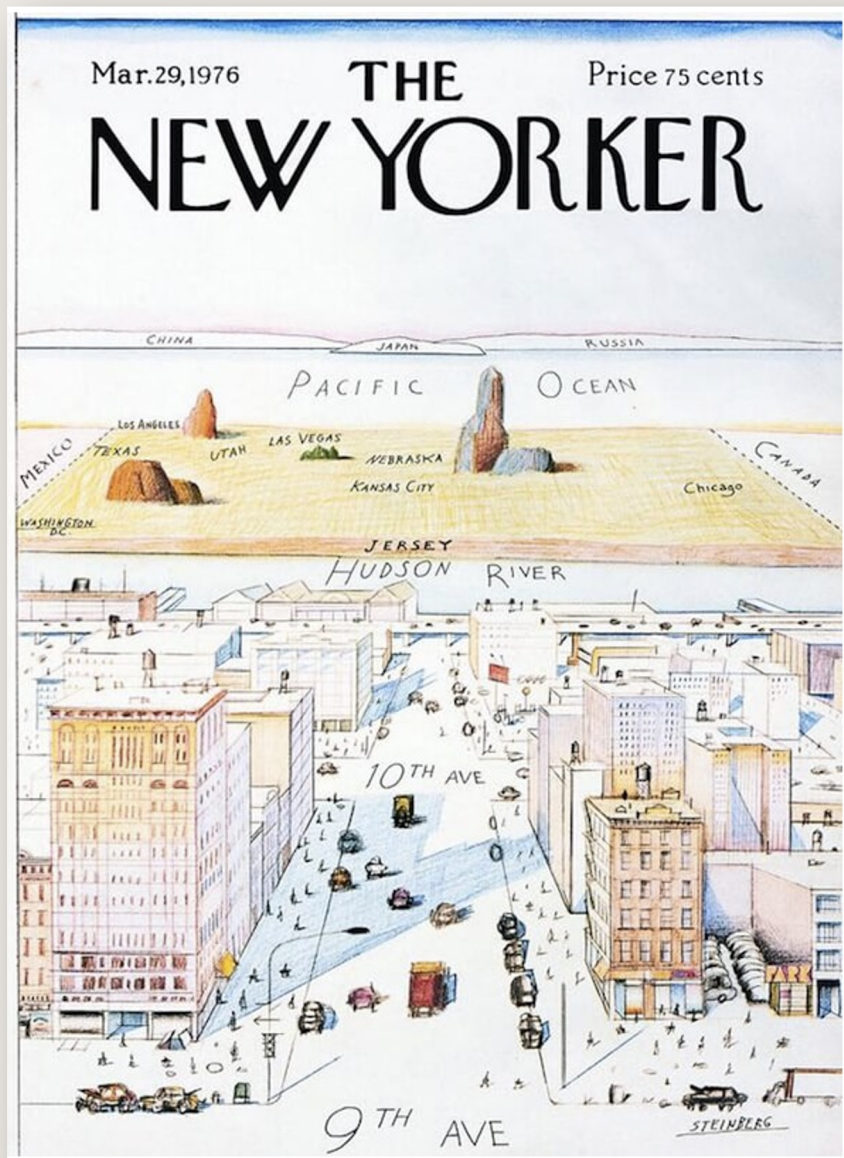


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Adam Grossman ✓

@AdamMGrossman

Promote



Personal finance poll: Does BND by itself provide investors with the perfect bond portfolio?

Yes

26%

No

74%

646 votes · Final results

10:37 AM · Jan 23, 2023 · **19.4K** Views

View post engagements



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“I will say this about gold. If you took all the gold in the world, it would roughly make a cube 68 feet on a side. Now for that same cube of gold, it would be worth at today’s market prices about \$9.6 trillion dollars – that’s probably about a third of the value of all the stocks in the United States. For \$9.6 trillion dollars, you could have all the farmland in the United States with \$200 billion output per year, have about 16 Exxon Mobils, each generating \$40 billion of profit per year and still have a trillion dollars of walking-around money. And if you offered me the choice of looking at some 68 foot cube of gold and looking at it all day, and you know me touching it and fondling it occasionally...Call me crazy, but I’ll take the farmland and the Exxon Mobils any day.”



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Charlie Munger on bitcoin:

2013: “I think it's rat poison.”

2018: “So it's more expensive rat poison.”



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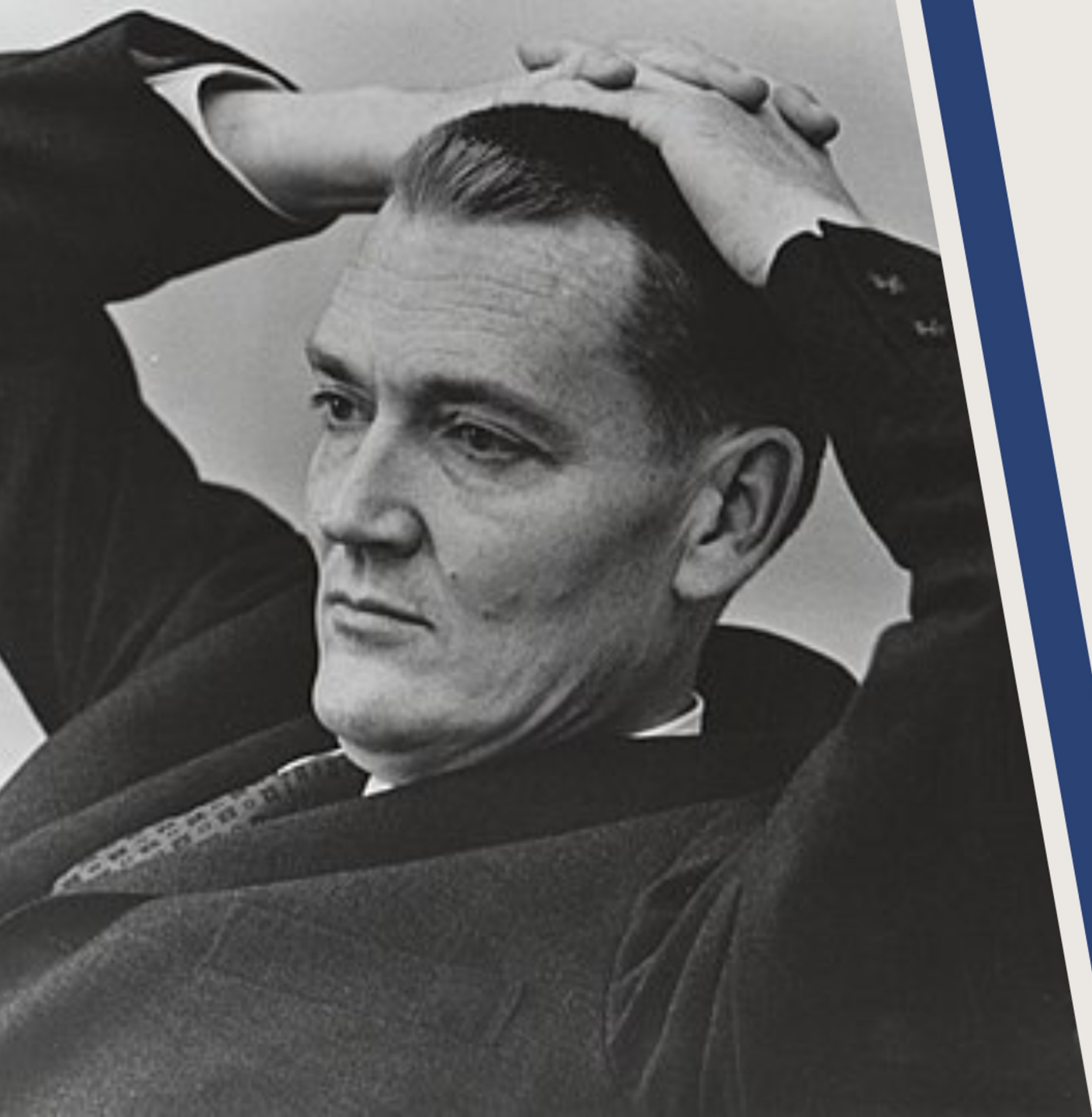
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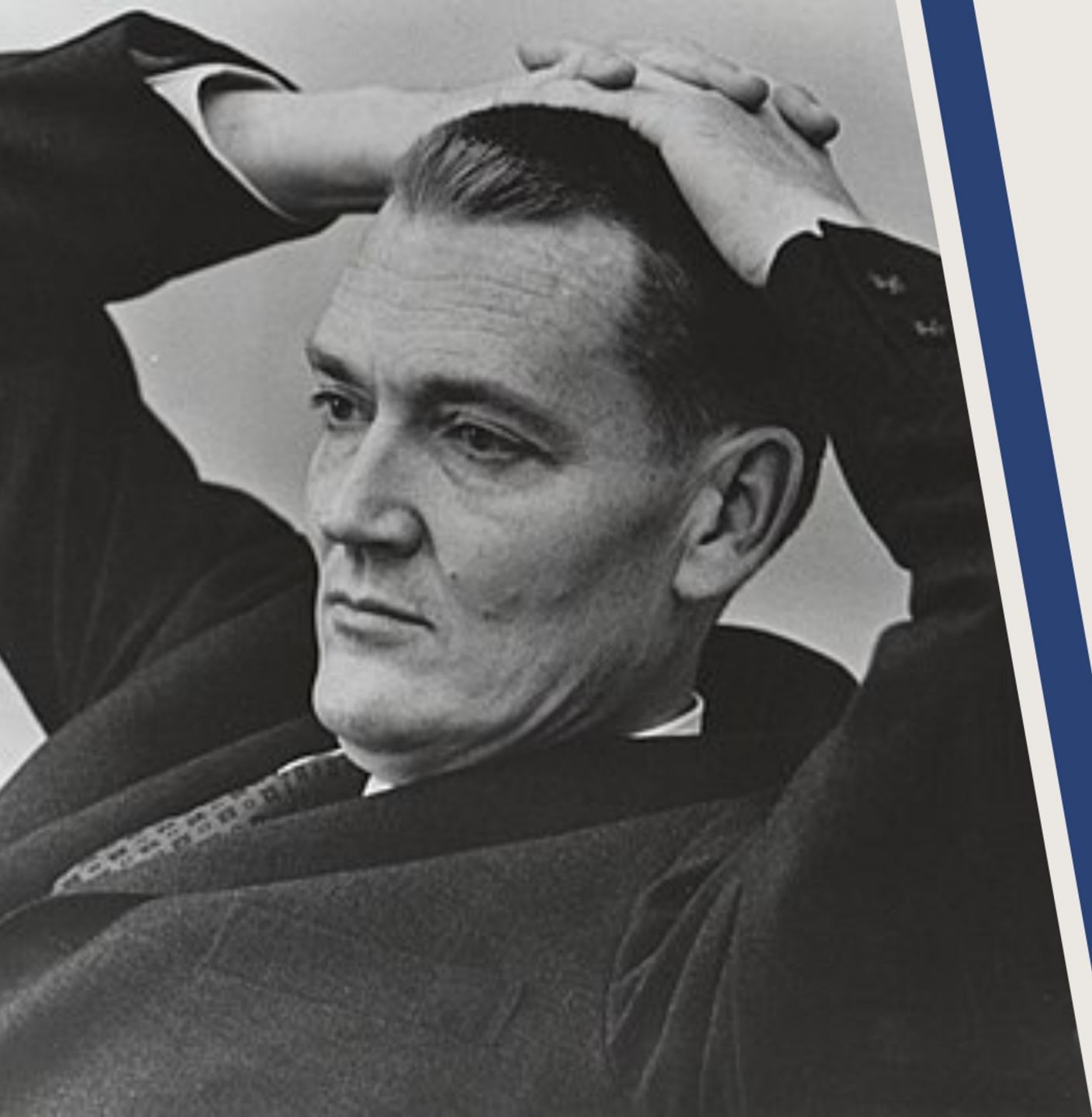
Thank You!

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Asset Protection

James Dahle, MD



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Disclosures and Disclaimers

- I am an emergency physician and a blogger
- I am not a licensed accountant, attorney, or financial advisor
- This presentation is for entertainment and informational purposes only, and IS NOT accounting, legal, or financial advice.
- I have financial relationships with companies that sell liability insurance and other products that might help you protect your assets
 - I won't be mentioning any of them



Objectives

1. Show you how to get sued less
2. Describe frequency and amounts of above policy limits judgments
3. Discuss general principles of asset protection
4. Describe a basic asset protection plan
5. Discuss some complex asset protection techniques



How to Get Sued Less Frequently

- Be competent
- Be nice
- Avoid high-risk activities
 - Certain professions (like medicine)
 - Pools, trampolines, playgrounds on your property, certain dog breeds
 - Boating, ATV use, flying
 - Driving drunk, tired, long distances, or in heavy traffic



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How to Reduce Lawsuits

Characteristics of Emergency Physicians With and Without Malpractice Claims

Variable	Physicians With No Malpractice Cases (N=939)	Physicians with One or More Malpractice Cases (N=90)	Odds Ratio (95% CI) *
<i>Physician Characteristics</i>			
Total Years in Practice (SD)	11.8 (9.4)	15.7 (9.2)	1.04 (1.02–1.06)
Board Certification in Emergency Medicine (N, % Yes)	758 (80.72%)	81 (90%)	1.14 (0.49–2.69)
Predominantly Night Practice (N, % Yes)	53 (5.6%)	6 (6.7%)	1.31 (0.50–3.44)
<i>Operational Characteristics</i>			
Total number of visits (IQR)	7572 (3471–13501)	13787 (10282–17352)	1.09 (1.05–1.12) **
Median Monthly Physician Press-Ganey [®] Percentile (IQR)	60 (25–90)	60 (30–90)	1.00 (0.99–1.01)
Median Monthly RVUs/hr (IQR)	9.6 (8.6–10.6)	9.78 (8.8–10.7)	1.00 (0.87–1.15)
Median Monthly Admission Percentage Rate (IQR)	20% (13.6–26.5)	18.6% (13.4–23.8)	2.92 (0.32–26.9)
Work at Multiple Facilities (N, % Yes)	217 (23.1%)	26 (28.9%)	1.34 (0.63–2.87)
<i>Jurisdictional Characteristic – ACEP Report Card</i>			
Grades A & B	States - 2/15 (13.3%) Physicians – 188/939 (20%)	States - 2/15 (13.3%) Physicians – 27/90 (30%)	Reference



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How to Reduce Lawsuits

- 1) Reduce exposure (See fewer patients)
 - Fewer patients per hour
 - Fewer days per month
 - Fewer years of practice
- 2) Over-communicate
 - Patients and family will help you avoid committing malpractice
 - Less likely to sue



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How to Reduce Lawsuits

- 1992 OB Study “Why did you file suit?”
 - 70% Physician did not warn about long-term neurodevelopmental issue
 - 48% Physician attempted to mislead them
 - 33% Told to sue by knowledgeable acquaintances
 - 32% Physician would not talk openly
 - 24% Recognized cover-up
 - 24% Needed money
 - 23% Recognized their child would have no future
 - 20% Needed information
 - 19% Decided to seek revenge or protect others
 - 13% Physician would not listen



How to Reduce Lawsuits

- 3) Be nice (get better at customer service)
 - 1997 Primary Care Docs
 - No claims docs vs doc with claims
 - Told patients what to expect more
 - Laughed and used humor more
 - Solicited patients' opinions
 - Checked understanding
 - Encouraged patients to talk
 - Spent longer in visits



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How to Reduce Lawsuits

- 4) Know your job's malpractice low hanging fruit
 - Spend extra time and effort on those cases
 - In EM—used to be missed appendectomy and heart attack
 - Now it is missed stroke (especially posterior) and failure to give clot busters



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Above Policy Limits Judgments

- The big fear in asset protection
- Example: Judgment of \$1 million with policy limits of \$100,000 or \$10 million with policy limits of \$1 million



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Above Policy Limits Judgments

DECEMBER 19, 2019

FEATURED, LITIGATION MONITOR

The Biggest Medical Malpractice Verdicts of 2019



AUTHOR:
Dani Alexis Ryskamp



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Above Policy Limits Judgments

- Maryland: \$205 Million Verdict for not doing C-section
- Illinois: \$101 Million Verdict for not doing C-section
- Illinois: \$23.5 Million Verdict for not doing C-section
- California: \$10 Million Verdict for inappropriate organ removal (medical battery)
- Maine: \$1.2 Million for hematoma that led to a skin graft



Above Policy Limits Judgments



12th Consecutive Year at the Top
In 2019, Lubin & Meyer achieved 46 verdicts and settlements of \$1 million-plus — 9 times as many as any other firm — dominating the field for the 12th consecutive year.

As reported and compiled by *Massachusetts Lawyers Weekly*, Jan. 27, 2020

See full listing: [Largest Verdicts and Settlements of 2019](#)

\$3.5M Verdict: Bad Advice from Nurse Causes Death of Infant
2019 Trial Lawyer's Report

\$12M Settlement: Death of Mother Following Childbirth
2019 Trial Lawyer's Report

\$11.5M Verdict: Radiologist Mistake, Toddler Brain Damage
2019 Trial Lawyer's Report

\$10.7 Million Verdict: Post-Surgical Infection, Retained Sponge
2019 Trial Lawyer's Report

Paraesophageal Hernia Malpractice Settlement Is \$1 Million
2019 Trial Lawyer's Report

Gallbladder Surgery Error: Jury Awards \$1.25M on Cape Cod
2019 Trial Lawyers Report

\$1M Settlement: Delay in Diagnosis of Cervical Cancer
2019 Trial Lawyer's Report

\$1.75 Million Settlement: Delayed Delivery, Death of Twin
2019 Trial Lawyer's Report

\$5.1M Settlement: Former Red Sox Pitcher's Spine Surgery at MGH
The Boston Globe

Lubin & Meyer records 33 "Million-Plus" Medical Malpractice Verdicts and Settlements in 2018 — 4 Times More than Any Other Firm

As reported and compiled by *Massachusetts Lawyers Weekly*, Jan. 28, 2019



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Above Policy Limits Judgments

- The jury verdict does not equal what the defendant pays or the victim receives.
- Consider the infamous McDonalds hot coffee case
 - \$2.86M jury verdict (\$2.7M punitive)
 - Patient 20% at fault, so multiply by 80%
 - Punitive damages reduced to \$480K
 - Settled for \$600K



The Defendant Advantage

1. Assymmetric stakes—Defendants incentivized to fight low-odds claims fiercely
2. Assymmetric risk tolerance—Plaintiffs settle at a discount
3. Plaintiffs win very few jury trials
4. Plaintiff's verdicts routinely settled for considerably less
5. Defendants have superior access to useful resources
 - Actual payouts are below the “fair expected value of the claims based on their underlying merits”



Policy Limits, Payouts, and Blood Money

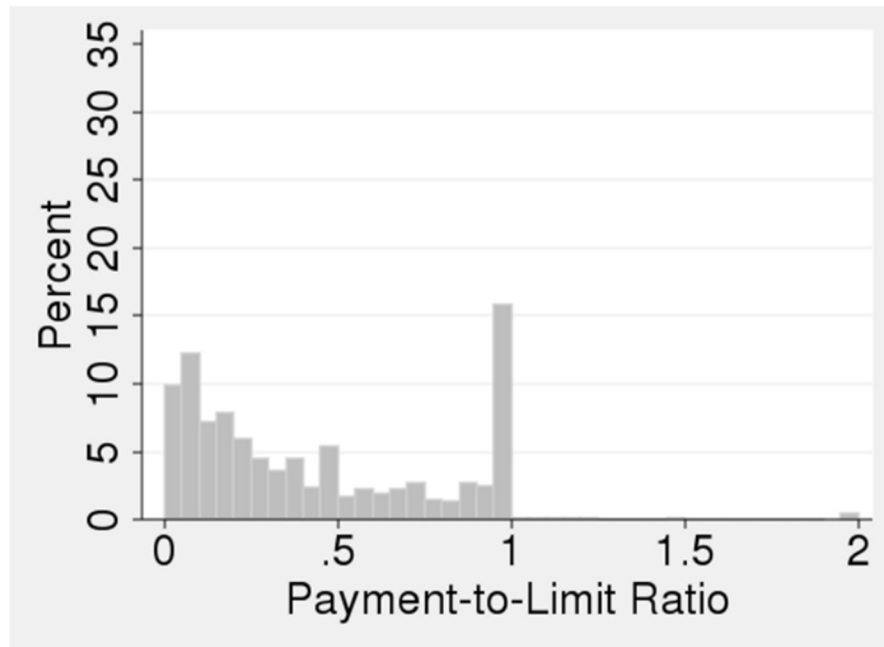
- Legal Paper
- 2015 UC Irvine Law Review
- 1988-2005 in Texas
- 28,000 doctors
- 15,065 payouts
- \$8.8 Billion paid out
- 77 Out of pocket payments totaling \$15.9M (\$206,000 average)
- \$30 per physician, per year



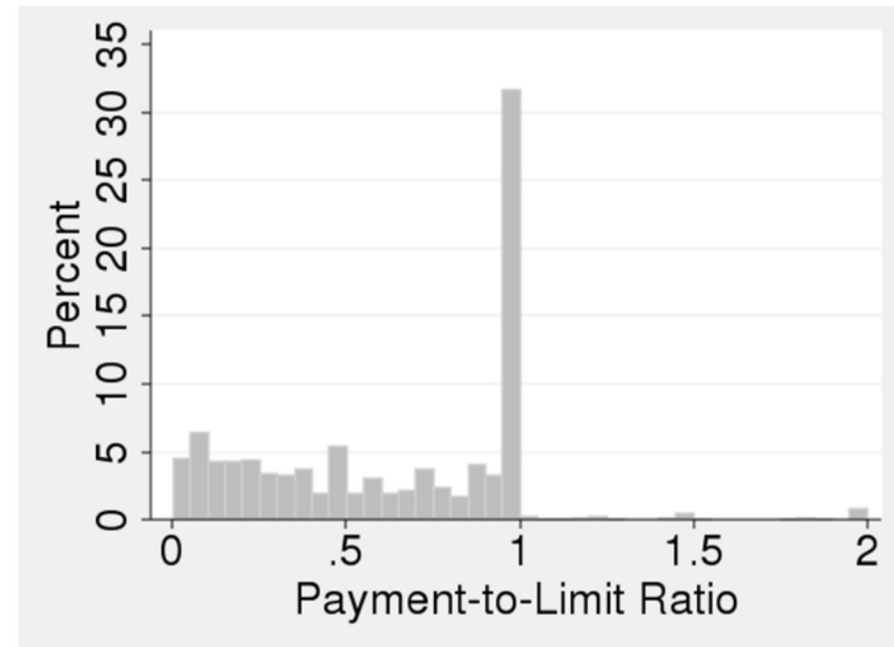
Policy Limits, Payouts, and Blood Money

Figure 1: Distributions of Payment-to-Limit Ratios

All Claims (n = 12,204)



Perinatal Claims (n = 1,323)



Distributions of PTL ratios for all claims (left panel) and perinatal claims (right panel) for large paid med mal claims against physicians, 1988–2005 (including duplicates;

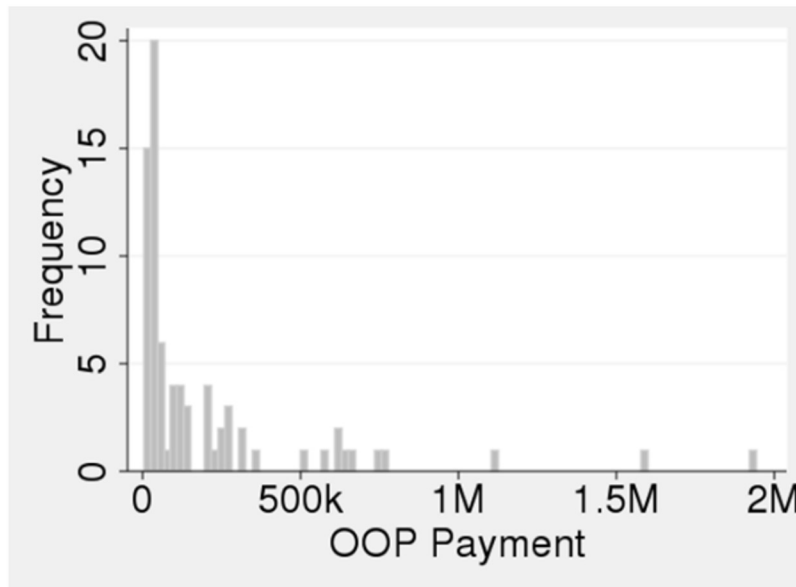
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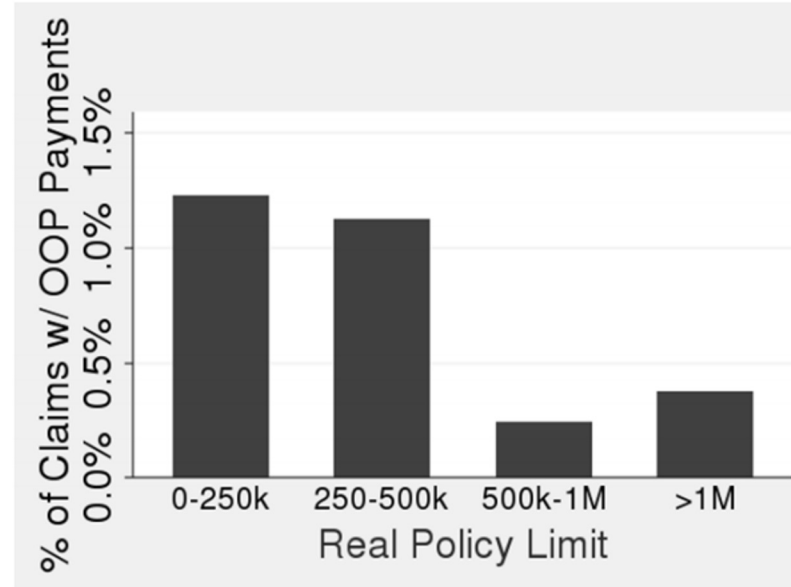
Policy Limits, Payouts, and Blood Money

Figure 4: Physician Out-of-Pocket Payments

Panel A: OOPPs (n=77)



Panel B: OOPPs by Policy Limit
(percentage of paid claims)



Panel A: Distribution of physician OOPPs for large paid med mal claims against physicians, 1988–2005 (including duplicates). **Panel B:** Percentage of claims with physician OOPPs for cases with real policy limits indicated ranges.

Policy Limits, Payouts, and Blood Money

- Actual Out of Pocket Payments over 18 years
- 77 total
- 43 < \$100K
- 15 \$100K-\$250K
- 19 > \$250K
- Mean \$206K
- Median \$62K



What Do The Attorneys Say?

"In 50 years of litigating medical malpractice cases, I've never attempted to satisfy an excess verdict by going after a doctor's assets."

— Philip H. Corboy

"Plaintiffs' attorneys share a norm that they will only pursue defendants' personal assets in egregious circumstances, such as when tortfeasors engage in heinous behaviors, like drunk driving, or when they intentionally under-insure."

—Tom Baker



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What Do The Attorneys Say?

“It is usually unprofitable for plaintiffs’ attorneys to pursue defendants’ personal assets and thus the tactic is therefore reserved for unusual situations in which, for identifiable reasons, the normal economic incentives either do not apply or are overridden.”

—Silver et al



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What Do The Insurers Say?

"We've never had a case in which a doctor had to pay his own money for an excess judgment. If we feel the doctor isn't liable, and the case is defensible, we'll do what's right."

—Steve Stimel, VP for claims at Medical Insurance Exchange of California



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What Does The Defense Say?

"If he's let his coverage lapse, or only has \$1 million when he should have \$3 million, then he may have to come up with some of his own money. Those sums are usually nominal, however—maybe \$25,000 to \$50,000. That may sting, but it certainly won't wipe the doctor out."

—Luke Pittoni, New York defense attorney



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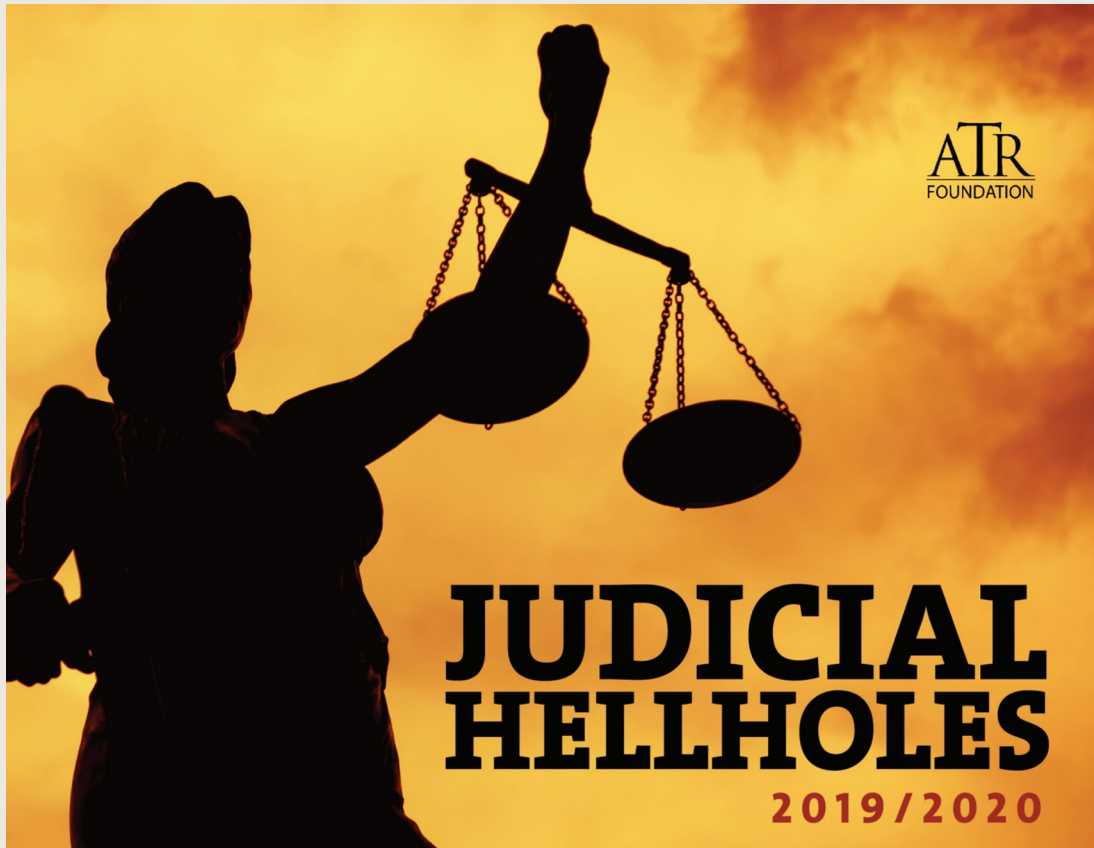
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What Can You Do To Avoid Above Policy Limits Judgments?

- Avoid lawsuits
- Carry “enough” liability insurance
- Settle
- Don’t provoke attorneys and plaintiffs
- High-Low Agreements
- Don’t practice in judicial hellholes (geographic arbitrage)



Location Matters



JUDICIAL HELLHOLES

2019/2020

- 1 PHILADELPHIA COURT OF COMMON PLEAS
- 2 CALIFORNIA
- 3 NEW YORK CITY
- 4 LOUISIANA
- 5 THE CITY OF ST. LOUIS, MISSOURI
- 6 GEORGIA
- 7 COOK, MADISON AND ST. CLAIR COUNTIES, ILLINOIS
- 8 OKLAHOMA
- 9 MINNESOTA SUPREME COURT/ TWIN CITIES
- 10 NEW JERSEY LEGISLATURE

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General Principles of Asset Protection

- State-specific
- Must be done in advance for another purpose (business purposes, estate planning)
- “Hiding” assets doesn’t really work
- No guarantees
- There is often a cost in higher taxes, lower returns, legal fees, or loss of control.



General Principles of Asset Protection

- Exemptions
 - Some assets are not accessible to creditors in bankruptcy
- Jurisdictions
 - Some states and countries have friendlier laws



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A Basic Asset Protection Plan

- 1) Reduce risk/likelihood of lawsuit
 - Change location
 - Best professional practices
 - Risky activities (trampolines, pools, rottweilers)
- 2) Insurance is your first line of defense
 - Malpractice
 - Personal liability (home/auto + umbrella of \$1-5M)



A Basic Asset Protection Plan

- 3) Know your state exemptions and take advantage
 - Max out retirement accounts (401(k) > IRA in many states)
 - Multiple 401(k)s, DBPs, BD Roth IRAs, Roth conversions
 - Homestead laws
 - Cash value life insurance
 - Annuities
- 4) Use Corporations and LLCs for toxic business assets
 - Rental properties
 - Better with multiple members
 - External and internal liability protection
 - Don't mingle personal and business assets



A Basic Asset Protection Plan

- 5) Give it away
 - Charity (DAF)
 - Heirs (directly or via irrevocable trust)
 - Avoid fraudulent conveyance
- 6) Appropriate titling
 - Tenants by the entirety
 - Must be married
 - Property AND bank/brokerage accounts
 - AK*, AR, DC, DE, FL, HI, IL*, IN*, KY*, MY, MA, MI*, MS, MO, NJ, NY*, NC*, OH, OR*, OK, PA, RI, TN, VT, VA, WY
 - * = property only



Complex Asset Protection

- 1) Equity-Stripping
 - State with low homestead but WL protection
 - Take out HELOC, buy WL policy
 - Other options depending on state laws
- 2) Domestic asset-protection trust
 - You are the grantor and the beneficiary
 - Available in some form in AK, DE, HI, MS, MO, NV, NH, OH, RI, SD, TN, UT, VA, WV, WY
 - Best to use your state or one you have ties to



Complex Asset Protection

- 3) Foreign asset-protection trust
 - Cook Islands, Nevis, Belize, Bahamas
 - Beware contempt of court
 - Repatriate assets or go to jail
- 4) Delaware bank accounts
 - Not subject to garnishment
 - Has been pierced



Complex Asset Protection

- 5) Family limited partnerships, FLLCs
 - Used for estate planning for family owned businesses
 - Protect against personal liability of general partner (managing members) and limited partners (members)
 - Limit creditors to charging orders



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What We've Covered

1. Reduce your liability (consciously try to get sued less)
2. Insurance is your first line of defense and above policy limits judgments not reduced on appeal are very rare
3. Asset protection law is state specific (know your laws)
4. Techniques must be employed in advance primarily for business or estate planning reasons
5. Max out your retirement accounts and use tenants by the entirety titling if available
6. Consider complex asset protection techniques if you still have a lot at stake



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Questions

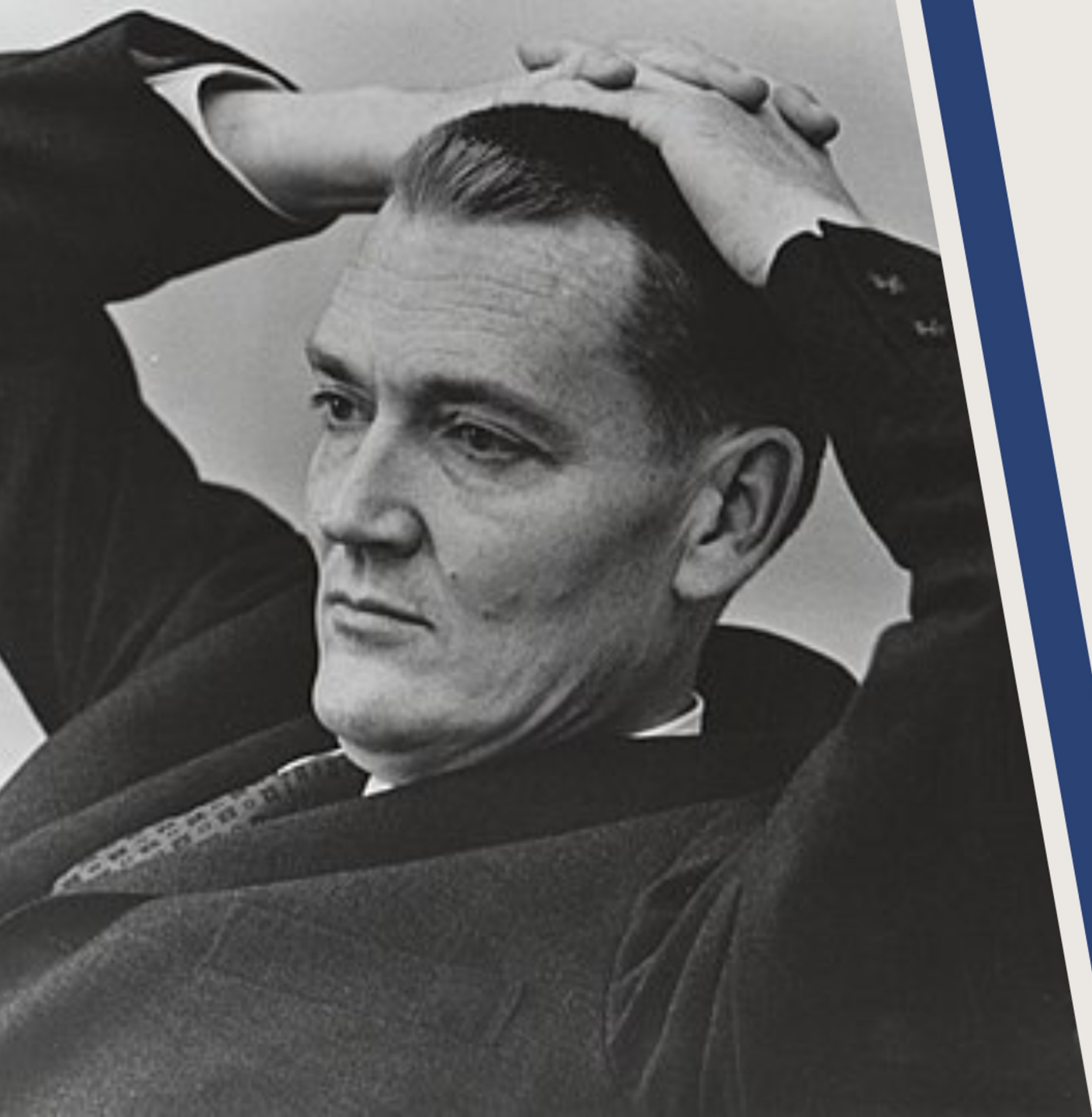
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- During Q&A
- In the hallway or
- Email: editor@whitecoatinvestor.com



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The Decision to Retire & Creating a Meaningful Life After Retirement

Leif Dahleen, MD



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The Money Part

- 4% Rule (of thumb)
- 25x or more anticipated retirement spending
 - Social Security
 - Pensions
 - Purchasing Health Insurance / Medicare
 - Less Commuting / Professional Attire
 - More Travel / Hobbies
 - “One Time” Expenses



O MY (One More Year) Syndrome

- An Extra \$100k = \$4,000 a year for life!
- An Extra \$200k = \$8,000 a year for life!
 - Season tickets
 - An extra vacation
 - First class upgrades
 - A really nice bicycle



- BUT... Your plan should account for these



Access to Money / Withdrawal Strategy

- Before Age 59.5
 - Taxable Account
 - “Passive” Income
 - SEPP
 - Roth Ladder
- 59.5 to RMD Age (72-73)
 - Roth conversions?
- After RMDs
 - Role for QCDs?



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What You're Leaving Behind

- Identity
- A purpose
- Social Life
- Paycheck
- Alarm Clock
- Commute
- Stress



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What You're Gaining

- Time Freedom
- +/- 40 Hours Weekly
- Location Independence
- Others' Envy
- A Gold Watch?



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Retirement Readiness

- The Money Part
- Withdrawal Strategy
- Healthcare Coverage
- OK Without Job
- Plans for New Time
- Optimal Timing



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Part II

Creating a Meaningful Life After Retirement



Indispensable Man (poem excerpt)

*Take a bucket and fill it with water,
Put your hand in it up to the wrist,
Pull it out and the hole that's remaining
Is a measure of how you'll be missed.
You can splash all you wish when you enter,
You may stir up the water galore,
But stop and you'll find that in no time
It looks quite the same as before.*

- Saxon White Kessinger



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Meaning & Purpose

- Meaning = Defined by Your Past
- Purpose = Present & Future Focused
- What Matters?
 - Up to You



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Self Improvement

- Time to Work on Yourself
- No Gurus Necessary
- Decrease Stress
- Improve Health
- Increase Fitness
- Strengthen Relationships



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Importance of Relationships

- Social Isolation

- 28% ↑ risk of cardiovascular disease
- 32% ↑ of stroke
- American Heart Association

- Harvard Study of Adult Development

- Relationships are #1 factor for happiness (not \$)
- Embracing Community helps us live longer
- Ongoing study since 1938



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Hobbies & Activities

- Strengthen Relationships
- Build Community
- Improve Yourself
- New Skills
- New Achievements
- Volunteering



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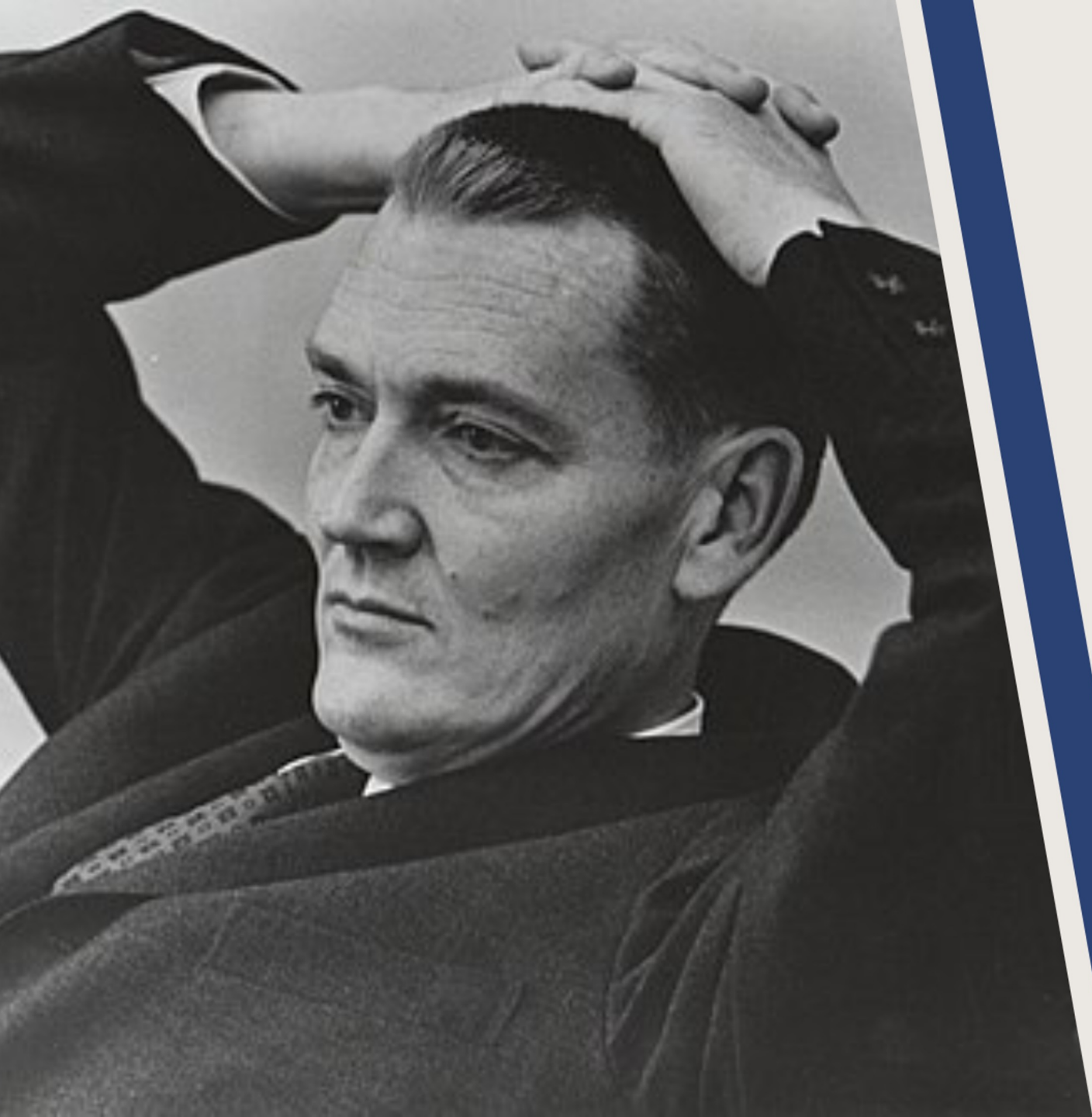
Unanswered Questions

- Man plans, God laughs.
- How Much Time Will You Get?
- Will You Work Again?
- The Empty Nest
- The Meaning of Meaningful



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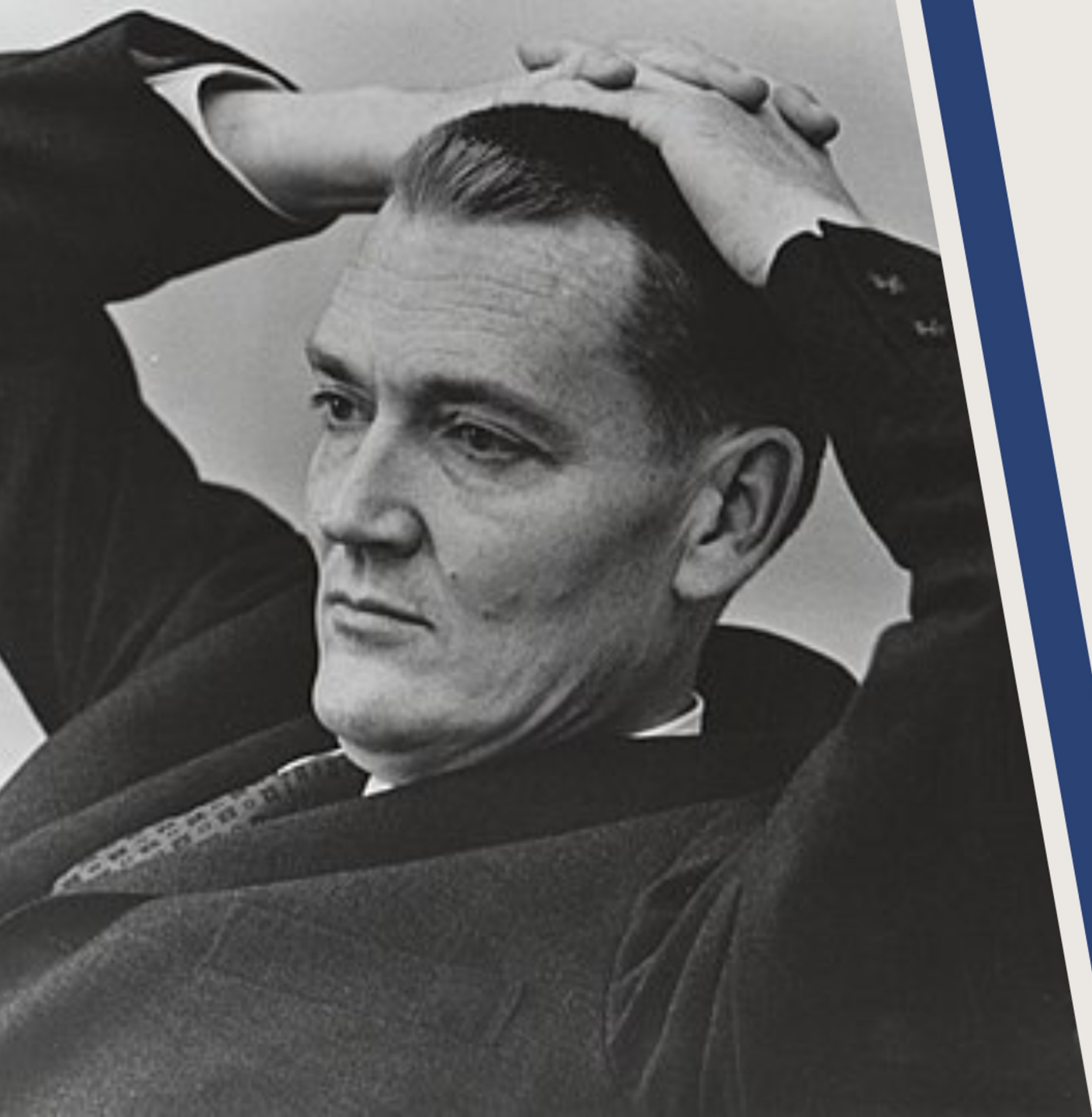
Thank You!

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FACTOR INVESTING

Paul Merriman



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Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2023)

Quintile Ranking	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	S&P 500 43.6%	LCV 2.8%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%	SCB 15.6%	SCB 56.1%	SCV 66.6%	S&P 500 -35.0%	SCB 39.8%	S&P 500 -0.4%	SCB -3.6%	LCV 1.0%	SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%	LCV -6.3%	SCV 8.8%
2	SCB 42.8%	S&P 500 -8.4%	LCV -34.1%	SCB -46.3%	4 Fund -10.3%	LCV 111.2%	SCB -0.2%	4 Fund 48.5%	SCB 52.6%	LCV -36.6%	SCV 32.6%	SCB -0.8%	LCV -5.4%	SCV -0.2%	4 Fund 25.4%	SCB 56.9%	SCB 42.1%	SCB 64.0%	S&P 500 -8.1%	LCV 7.2%
3	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	SCV -10.5%	4 Fund 95.6%	S&P 500 -1.4%	SCV 47.7%	4 Fund 50.5%	4 Fund -42.6%	S&P 500 31.1%	4 Fund -2.5%	4 Fund -6.7%	4 Fund -5.5%	SCB 25.3%	4 Fund 48.1%	4 Fund 36.0%	4 Fund 51.9%	4 Fund -8.7%	S&P 500 5.7%
4	SCV 32.0%	SCB -34.0%	SCB -36.3%	SCB -55.4%	SCV -10.7%	LCV 92.5%	SCV -6.2%	S&P 500 47.7%	LCV 49.1%	SCB -48.3%	4 Fund 30.4%	SCV -3.8%	SCV -8.1%	SCB -11.0%	LCV 22.0%	LCV 31.0%	LCV 29.7%	LCV 41.9%	SCB -9.9%	4 Fund 5.3%
5	LCV 24.6%	SCV -37.0%	SCV -43.5%	LCV -61.1%	SCB -11.8%	S&P 500 54.0%	LCV -8.7%	LCV 42.4%	S&P 500 33.9%	SCV -50.5%	LCV 18.1%	LCV -4.9%	S&P 500 -9.8%	S&P 500 -11.6%	S&P 500 20.3%	S&P 500 26.9%	S&P 500 19.7%	S&P 500 36.4%	SCV -10.5%	SCB -0.7%
Quintile Ranking	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
	S&P 500 5.5%	SCB 20.8%	SCV 63.4%	S&P 500 24.0%	S&P 500 18.4%	S&P 500 -1.0%	SCV 64.3%	S&P 500 31.5%	SCB 8.2%	S&P 500 -10.8%	SCV 77.3%	SCB 19.3%	S&P 500 0.5%	SCB 29.8%	LCV -4.4%	SCV 29.5%	SCV 25.2%	SCV 40.0%	LCV -5.7%	SCB 79.1%
2	LCV 1.5%	SCV 19.7%	LCV 47.2%	LCV 19.2%	LCV 15.0%	SCB -3.0%	LCV 63.5%	4 Fund 25.0%	LCV 7.2%	LCV -14.1%	SCB 61.3%	SCV 15.2%	LCV -0.2%	SCV 29.3%	S&P 500 -8.7%	LCV 24.7%	4 Fund 19.6%	SCB 37.4%	SCB -7.3%	SCV 69.8%
3	4 Fund -0.8%	S&P 500 18.8%	4 Fund 45.4%	4 Fund 16.7%	4 Fund 13.0%	4 Fund -5.0%	4 Fund 58.8%	4 Fund 23.6%	LCV 6.6%	4 Fund -14.6%	4 Fund 57.5%	4 Fund 14.2%	SCB -2.7%	4 Fund 27.9%	4 Fund -9.8%	4 Fund 23.5%	LCV 18.9%	4 Fund 26.8%	4 Fund -8.1%	4 Fund -49.4%
4	SCV -4.9%	4 Fund 18.7%	SCB 39.2%	SCB 13.8%	SCB 9.7%	LCV -5.3%	SCB 58.9%	SCV 23.5%	4 Fund 6.0%	SCB -14.8%	LCV 48.1%	S&P 500 12.0%	4 Fund -3.3%	S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%	SCB 17.6%	LCV 17.4%	SCV -9.6%	LCV 24.8%
5	SCB -5.4%	LCV 15.5%	S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%	SCB 21.3%	SCV 1.8%	SCV -18.6%	S&P 500 43.4%	LCV 10.2%	SCV -10.8%	LCV 25.6%	SCB -15.7%	SCB 17.0%	S&P 500 16.5%	S&P 500 12.5%	S&P 500 -10.0%	S&P 500 24.0%
Quintile Ranking	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
	SCV 49.1%	S&P 500 -8.5%	LCV 11.0%	SCB 20.3%	SCB 19.0%	LCV -8.8%	LCV -17.6%	SCV 65.6%	SCV 58.4%	SCB 22.8%	SCV 23.4%	SCB 38.8%	SCB 37.2%	SCV 20.5%	SCV 36.9%	SCV 48.9%	LCV 13.2%	SCB 32.8%	LCV 19.2%	LCV 5.5%
2	SCB 40.0%	LCV -18.1%	S&P 500 4.0%	SCV 15.4%	LCV 17.1%	S&P 500 -14.7%	SCV -17.9%	SCV 54.4%	SCB 48.0%	SCV 22.2%	SCB 22.2%	SCV 35.2%	S&P 500 32.4%	LCV 9.1%	SCB 30.6%	SCB 38.8%	S&P 500 6.3%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%
3	4 Fund 30.7%	4 Fund -20.7%	4 Fund 0.3%	4 Fund 14.9%	4 Fund 12.0%	4 Fund -22.5%	4 Fund -22.2%	4 Fund 51.5%	LCV 43.9%	4 Fund 9.6%	4 Fund 15.0%	4 Fund 29.6%	4 Fund 28.7%	4 Fund 7.6%	4 Fund 27.2%	4 Fund 35.6%	4 Fund 4.5%	4 Fund 31.5%	4 Fund 13.6%	4 Fund -0.8%
4	LCV 22.5%	SCB -27.3%	SCV -0.3%	S&P 500 14.3%	SCV 7.6%	SCV -30.0%	S&P 500 -26.5%	LCV 48.9%	4 Fund 43.8%	4 Fund 0.6%	LCV 7.8%	LCV 26.1%	SCV 24.8%	SCB 5.7%	S&P 500 21.4%	LCV 32.1%	SCV 2.1%	LCV 30.7%	SCB 8.5%	SCV -5.3%
5	S&P 500 11.1%	SCV -28.8%	SCB -13.5%	LCV 9.4%	SCB 4.3%	SCB -36.7%	SCB -27.0%	S&P 500 37.2%	S&P 500 23.8%	S&P 500 -7.2%	S&P 500 6.6%	S&P 500 18.4%	LCV 20.7%	S&P 500 -4.9%	LCV 19.9%	S&P 500 22.5%	SCB -3.5%	SCV 30.2%	SCV 8.3%	SCB -8.7%
Quintile Ranking	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%	LCV 2.5%	LCV 41.4%	LCV 27.0%	SCV 39.2%	S&P 500 28.6%	SCB 22.9%	SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	LCV 11.0%	SCV 21.2%	S&P 500 5.5%
2	LCV 28.5%	LCV 31.0%	LCV -14.8%	SCB 46.6%	SCB 24.1%	LCV 21.3%	SCV 2.5%	S&P 500 37.6%	SCV 25.1%	LCV 36.7%	LCV 8.4%	S&P 500 21.0%	LCV 13.2%	SCB 14.7%	SCB -13.0%	SCB 55.7%	SCB 22.3%	4 Fund 7.8%	LCV 20.7%	SCB -5.1%
3	4 Fund 26.4%	4 Fund 22.5%	4 Fund -15.4%	4 Fund 38.7%	4 Fund 20.8%	SCB 20.7%	4 Fund 1.5%	4 Fund 35.4%	4 Fund 24.3%	4 Fund 34.7%	4 Fund 7.4%	4 Fund 15.1%	4 Fund 7.1%	4 Fund 8.3%	LCV -13.7%	4 Fund LCV	4 Fund LCV	SCV 7.6%	SCB 19.4%	4 Fund -5.6%
4	SCB 26.0%	SCB 14.0%	SCB -20.2%	S&P 500 30.5%	LCV 16.5%	4 Fund 19.6%	S&P 500 1.3%	SCB 31.4%	S&P 500 23.0%	S&P 500 33.4%	SCB -2.3%	LCV 8.7%	SCB 4.7%	LCV 2.0%	4 Fund -13.9%	LCV 38.3%	4 Fund 19.0%	4 Fund 7.4%	4 Fund 19.3%	LCV -10.2%
5	S&P 500 16.6%	SCV 13.3%	SCV -23.6%	LCV 30.5%	S&P 500 7.6%	S&P 500 10.1%	SCB -0.2%	SCV 31.4%	SCB 22.2%	SCB 29.5%	SCV -5.1%	SCV 7.8%	S&P 500 -9.1%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	SCV -12.5%
Quintile Ranking	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	SCB -36.3%	SCV 49.6%	SCV 31.3%	S&P 500 2.1%	LCV 20.8%	SCB 44.8%	S&P 500 13.7%	S&P 500 1.4%	SCV 37.3%	S&P 500 21.8%	S&P 500 -4.4%	S&P 500 31.6%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%				
2	SCV -36.6%	SCB 39.1%	SCB 29.7%	LCV -2.6%	SCB 18.5%	SCV 42.6%	LCV 9.7%	LCV -3.8%	SCB 26.8%	LCV 16.9%	4 Fund -10.8%	LCV 28.1%	SCB 15.2%	4 Fund 31.3%	LCV -7.1%	4 Fund 18.9%				
3	S&P 500 -37.0%	4 Fund 36.0%	4 Fund 23.9%	4 Fund -2.6%	4 Fund 18.2%	4 Fund 39.7%	4 Fund 7.8%	4 Fund -3.9%	4 Fund 25.0%	4 Fund 14.9%	SCB -12.6%	4 Fund 25.5%	4 Fund 8.8%	S&P 500 28.7%	4 Fund -11.0%	SCB 18.5%				
4	4 Fund -38.2%	LCV 28.9%	LCV 19.5%	SCB -4.2%	SCV 17.3%	LCV 38.9%	SCB 4.3%	SCB -5.4%	SCB 24.0%	SCB 13.3%	SCV -12.6%	SCB 23.6%	SCV 3.8%	LCV 27.5%	SCB -13.8%	SCV 16.7%				
5	LCV -42.8%	S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	SCV 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%	LCV -13.5%	SCV 19.1%	LCV -2.1%	SCB 26.4%	S&P 500 -18.1%	LCV 15.0%				

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(K) Quilt Charts (1928-2023) V8.0.xlsx - 6/21/2024 11:13 AM

Data Source: Dimensional Fund Advisors Returns Web, see Data Disclosure for details

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Table K2a - Asset Classes & 4 Fund Combo (1928-2023)
- Return Rank Frequency -

Portfolio	Asset Alloc.	CAGR	Quintile Rank Frequency				
			1	2	3	4	5
US SCV	100% US SCV	13.2%	36	14	3	19	24
			38%	15%	3%	20%	25%
			<----- 38% ----->				
US SCB	100% US SCB	11.9%	17	30	6	27	16
			18%	31%	6%	28%	17%
			<----- 66% ----->				
US 4 Fund	25% US SCV 25% US SCB 25% US LCV 25% S&P 500	11.8%	0	10	75	11	0
			0%	10%	78%	11%	0%
			<----- 100% ----->				
US LCV	100% US LCV	11.0%	16	30	5	28	17
			17%	31%	5%	29%	18%
			<----- 66% ----->				
S&P 500	100% S&P 500	10.0%	27	12	7	11	39
			28%	13%	7%	11%	41%
			<----- 31% ----->				

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What's in a Name?

U.S. Small Cap Value Index Returns (%) Ranked from Highest to Lowest (2009-2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	FULL PERIOD
Morningstar	CRSP	CRSP	Wilshire	S&P	CRSP	Wilshire	Russell	CRSP	Wilshire	S&P	Wilshire	Morningstar	Morningstar	CRSP	CRSP US Small Cap Value	
40.28	27.18	0.01	21.52	39.98	10.63	-4.36	31.74	11.83	-12.04	24.54	6.16	31.79	-6.60	15.91	13.42	
CRSP	Wilshire	S&P	CRSP	CRSP	Morningstar	CRSP	S&P	S&P	CRSP	Wilshire	CRSP	S&P	CRSP	Wilshire	Wilshire US Small Value	
37.81	26.76	-1.38	20.50	38.47	10.03	-4.64	31.32	11.51	-12.27	23.08	5.75	30.95	-9.27	15.35	12.22	
Wilshire	Morningstar	Morningstar	Morningstar	Morningstar	Wilshire	MSCI	Morningstar	MSCI	S&P	CRSP	Russell	MSCI	MSCI	S&P	Morningstar US Small Value	
37.45	25.96	-1.84	18.30	35.71	9.09	-5.89	27.96	8.44	-12.64	22.76	4.63	29.77	-10.33	14.89	12.08	
MSCI	S&P	MSCI	S&P	Russell	S&P	S&P	Wilshire	Morningstar	Russell	Russell	S&P	Wilshire	S&P	MSCI	S&P SmallCap 600 Value	
29.21	24.72	-4.72	18.21	34.52	7.54	-6.67	27.68	8.40	-12.86	22.39	2.53	29.24	-11.04	14.77	12.02	
S&P	Russell	Wilshire	Russell	Wilshire	MSCI	Russell	MSCI	Russell	MSCI	MSCI	MSCI	Russell	Wilshire	Russell	MSCI US Small Cap Value	
22.85	24.50	-5.34	18.05	33.80	6.64	-7.47	26.62	7.84	-13.60	21.27	1.20	28.27	-14.22	14.65	10.81	
Russell	MSCI	Russell	MSCI	MSCI	Russell	Morningstar	CRSP	Wilshire	Morningstar	Morningstar	Morningstar	CRSP	Russell	Morningstar	Russell 2000 Value	
20.58	24.21	-5.50	17.69	32.73	4.22	-8.65	24.82	7.42	-16.61	19.96	1.01	28.15	-14.48	14.58	10.27	
MAX - MIN RETURN	19.70	2.97	5.51	3.82	7.25	6.41	4.28	6.92	4.41	4.57	4.57	5.16	3.64	7.88	1.33	3.15

Data over the 15-year period from 1/1/2009-12/31/2023. Source: Morningstar. Return periods greater than one year are annualized. It is not possible to invest directly in an index. Past performance is no guarantee of future results.





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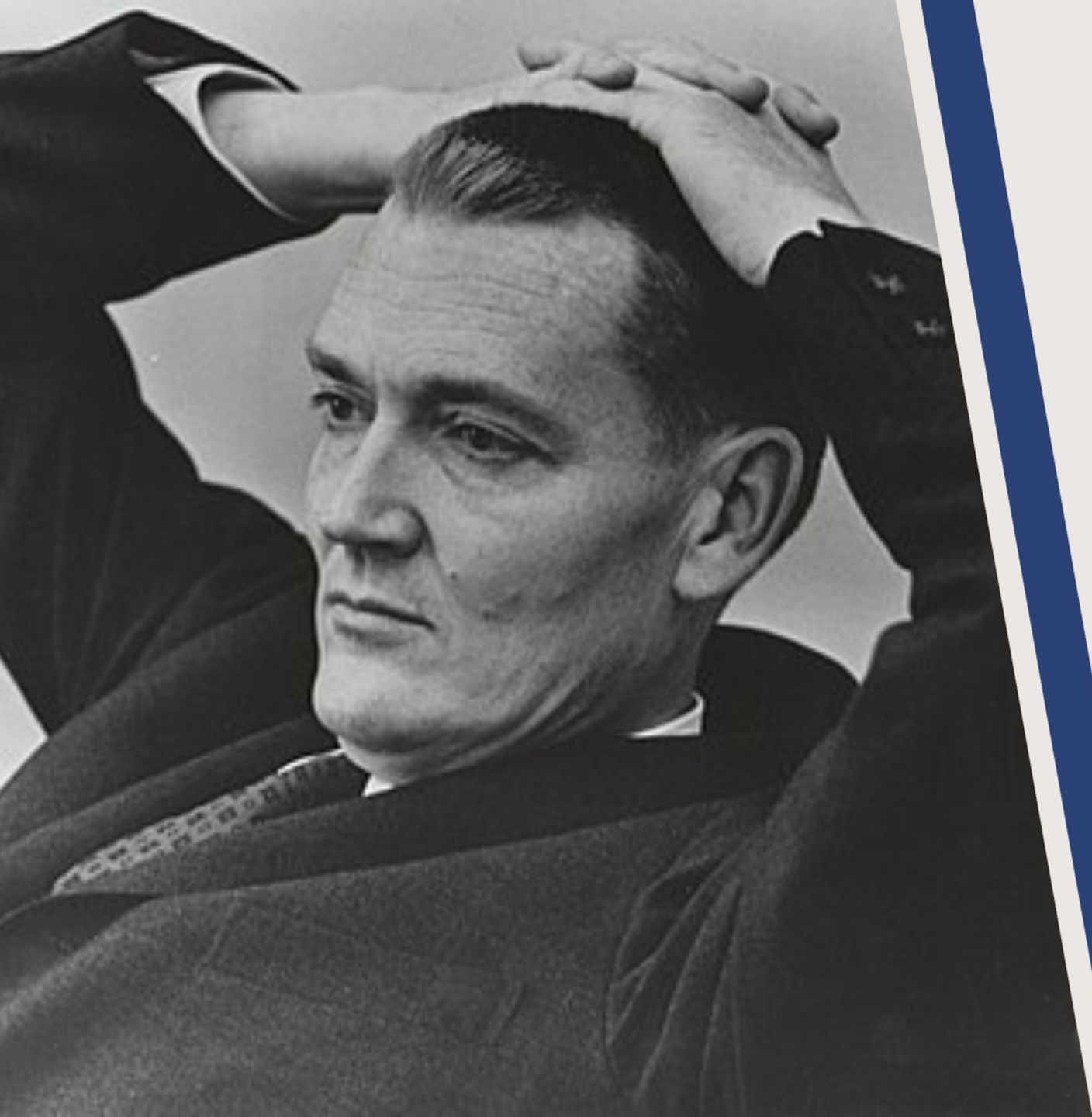
Table G-1b – Fine Tuning Table: S&P 500 vs US SCV Equity Portfolio



Resources found at www.paulmerriman.com/BH

- Best in Class ETF Update 2024
- Tables from this presentation
- Free Book- “We’re Talking Millions”
- Free Book- “Two Funds for Life”





Thank You!

Your Name



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