

# Smith + Howard

Your Family's CFO

**S+H** Wealth  
Management



**Jace Brooks**, Wealth Advisor

Jace joined Smith + Howard Wealth Management as a Wealth Advisor in 2023. Jace has 8 years of investment advice and personal financial planning experience. Prior to joining Smith + Howard Wealth Management, Jace served as Director of Better Work Gwinnett for Georgia Center for Opportunity as well as County Commissioner for Gwinnett County Government.

Jace moved to metro Atlanta in 1994 and has been very involved in his local community, having served as an elected official for 18 years and currently serving on several local non-profit boards. When not working or volunteering, he enjoys ballroom dancing, hiking, traveling, and spending time with his adult twin children.



**Brad Swinsburg**, CFA®, CAIA, BFA®  
Partner + CIO

Brad joined Smith + Howard Wealth Management in 2016. As Chief Investment Officer, he chairs the Investment Policy Committee and is responsible for the oversight and development of Smith + Howard Wealth Management's investment program. Additionally, Brad works directly on asset allocation, investment implementation and monitoring. He also publishes various market and investment-oriented articles, including the firm's quarterly newsletter.

Brad's career has been spent serving family offices, foundations, endowments, and affluent clients throughout the southeast and southwest. In addition to a previous role with Hirtle, Callaghan & Co., Brad was also a global investment specialist with J.P. Morgan Private Bank and spent a decade early in his career at Goldman Sachs & Co.



**Jeff Brandon**, CFP®  
Senior Wealth Planner

Jeff brings a broad background of working with clients in financial planning, investing, insurance, and estate planning. His analytical mindset and insight allow him to bring a refreshing approach to his clients.

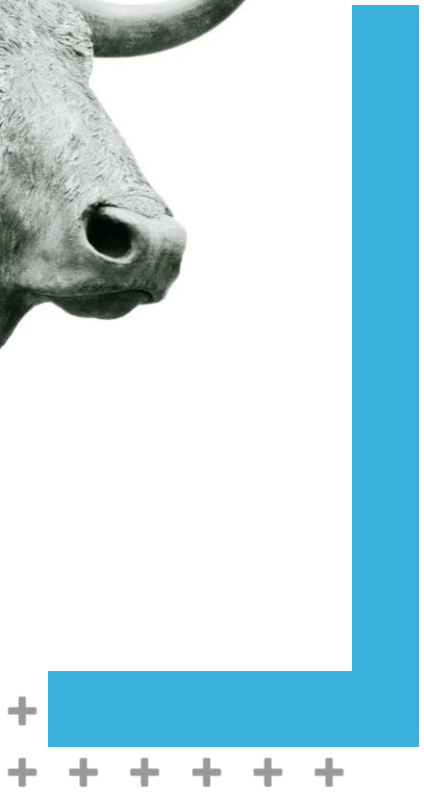
Jeff is a Certified Exit Planning Advisor as designated by the Exit Planning Institute (EPI). This designation is achieved through completion of a rigorous program designed for advisors who work with owners of privately held businesses and focuses on the consideration of business, personal and financial goals in the process of exit planning.

Jeff and his family have lived in South Atlanta for over 20 years. When away from the office, Jeff stays involved with activities that impact his children and their peers.

# Agenda

- + **Cash Management**
- + **Gifting Strategies**
- + **Investment Committee Do's (and Don'ts)**

# Cash Management

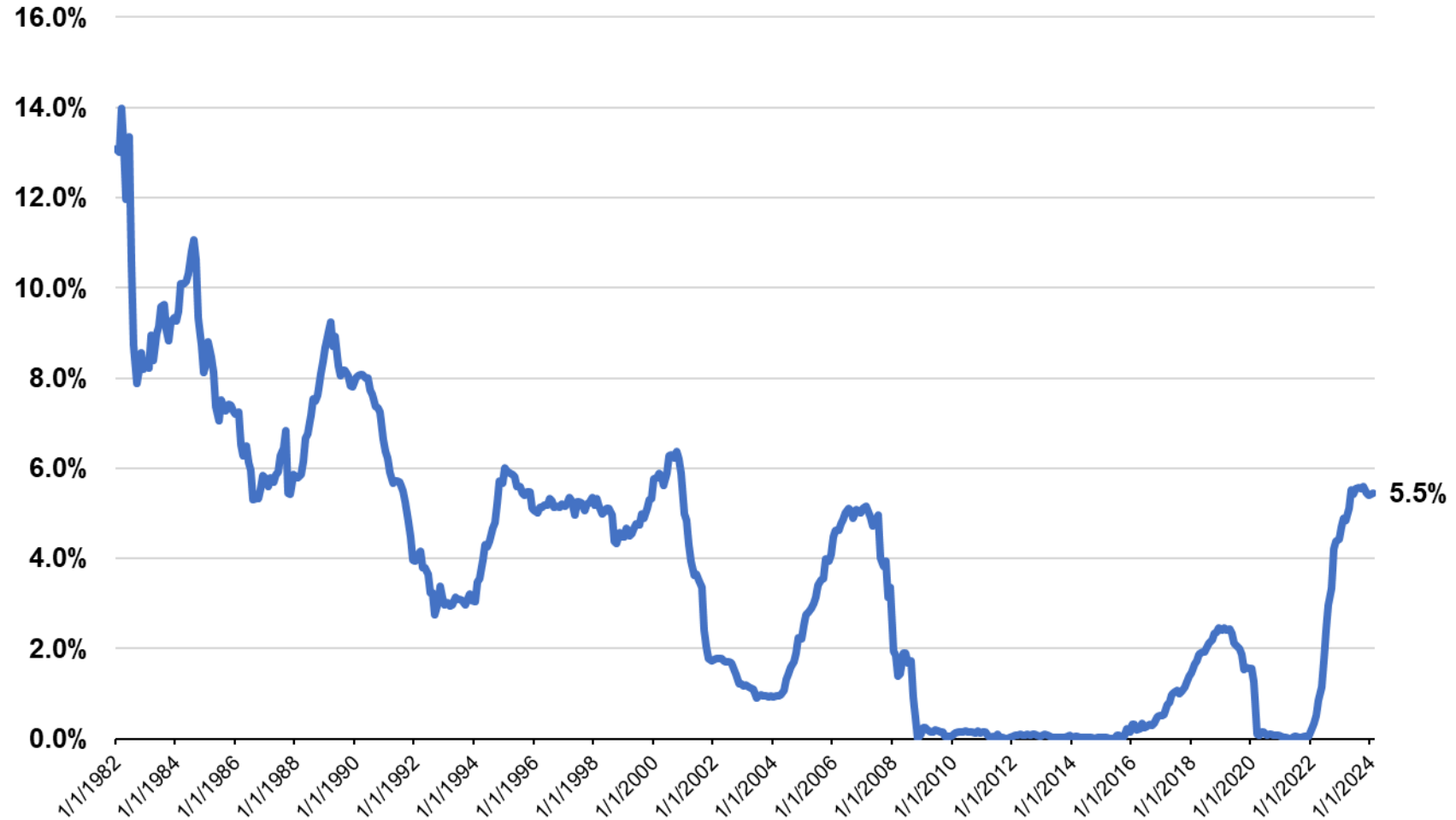


# Back to “Normal”

It's been more than 15 years since cash produced a yield that was worth taking note of or that could even match inflation.

## Short Term U.S. Treasury Yields

Source: Morningstar Direct, month end 3 Month T-Bill Rate, 1982 to present



# Some Things Have Changed

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Some things may have normalized, but others have not or are permanently changed – even within something like cash management.

## **X** Sweep “Vehicles”

- Wide Dispersion in Yields
- Yield Curve Inversion
- Tight Credit Spreads

# Cash Options

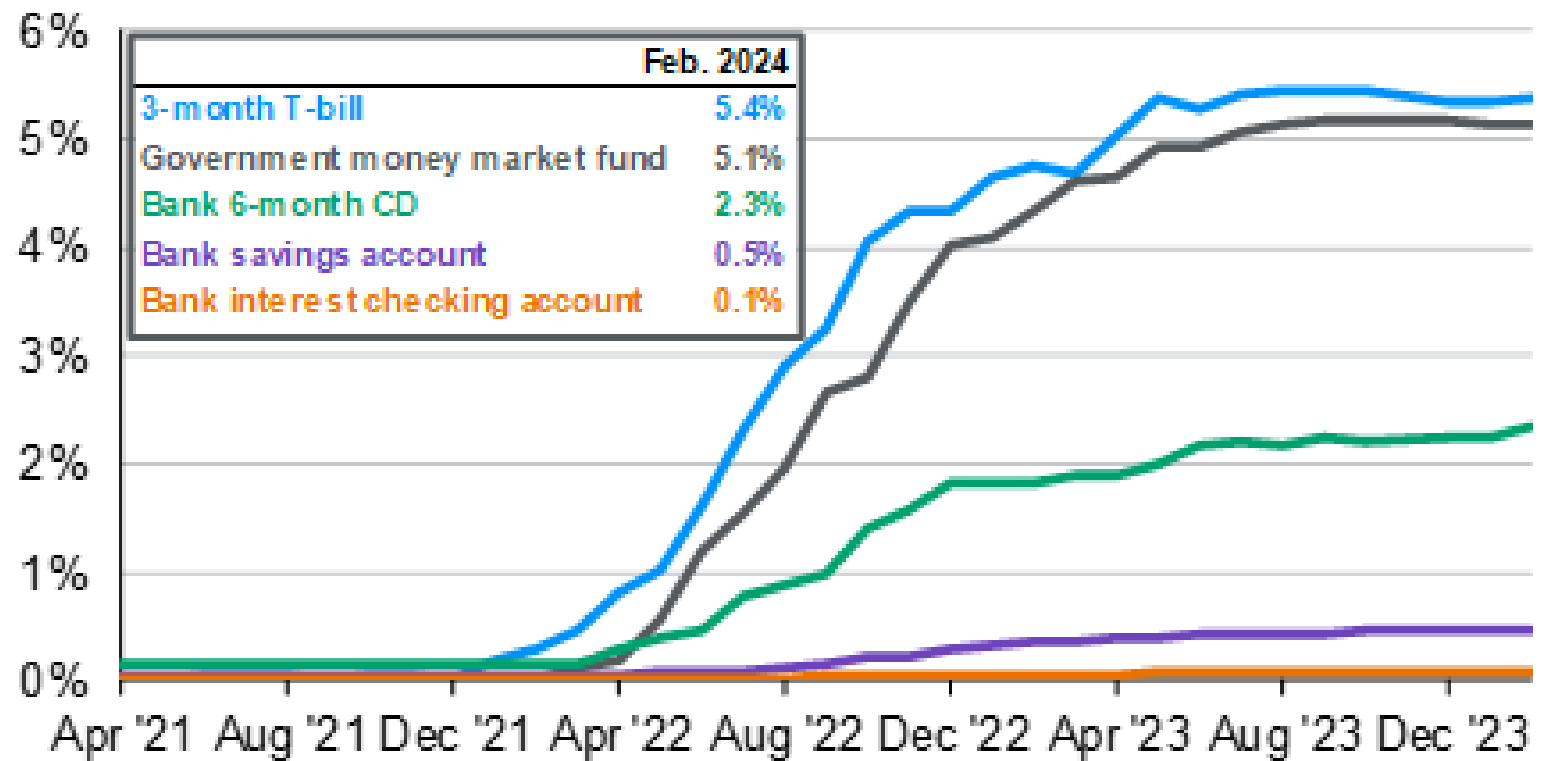
The difference in yield between various cash options is glaring.

Source: Bankrate, Bloomberg, Crane Data, FDIC, Federal Reserve, J.P. Morgan Asset Management. Bank asset exposure is based on the monthly H.8 report by the Federal Reserve. Large banks are defined as the top 25 domestically chartered commercial banks ranked by domestic assets while small banks are defined as all other domestically chartered commercial banks. \*Residential real estate includes residential real estate loans, revolving home equity loans and closed-end real estate loans. \*\*Other includes loans for purchasing or carrying securities, loans to finance agricultural production, loans to foreign governments and foreign banks, obligations of states and political subdivisions, loans to nonbank depository institutions, unplanned overdrafts, loans not elsewhere classified and lease financing receivables. (Top right) Bank rates reflect FDIC national rates, which are defined as the average of rates paid by all insured depository institutions and credit unions for which data are available, weighted by each institution's share of domestic deposits.

Guide to the Markets – U.S. Data are as of March 1, 2024.

## Important market interest rates

Monthly

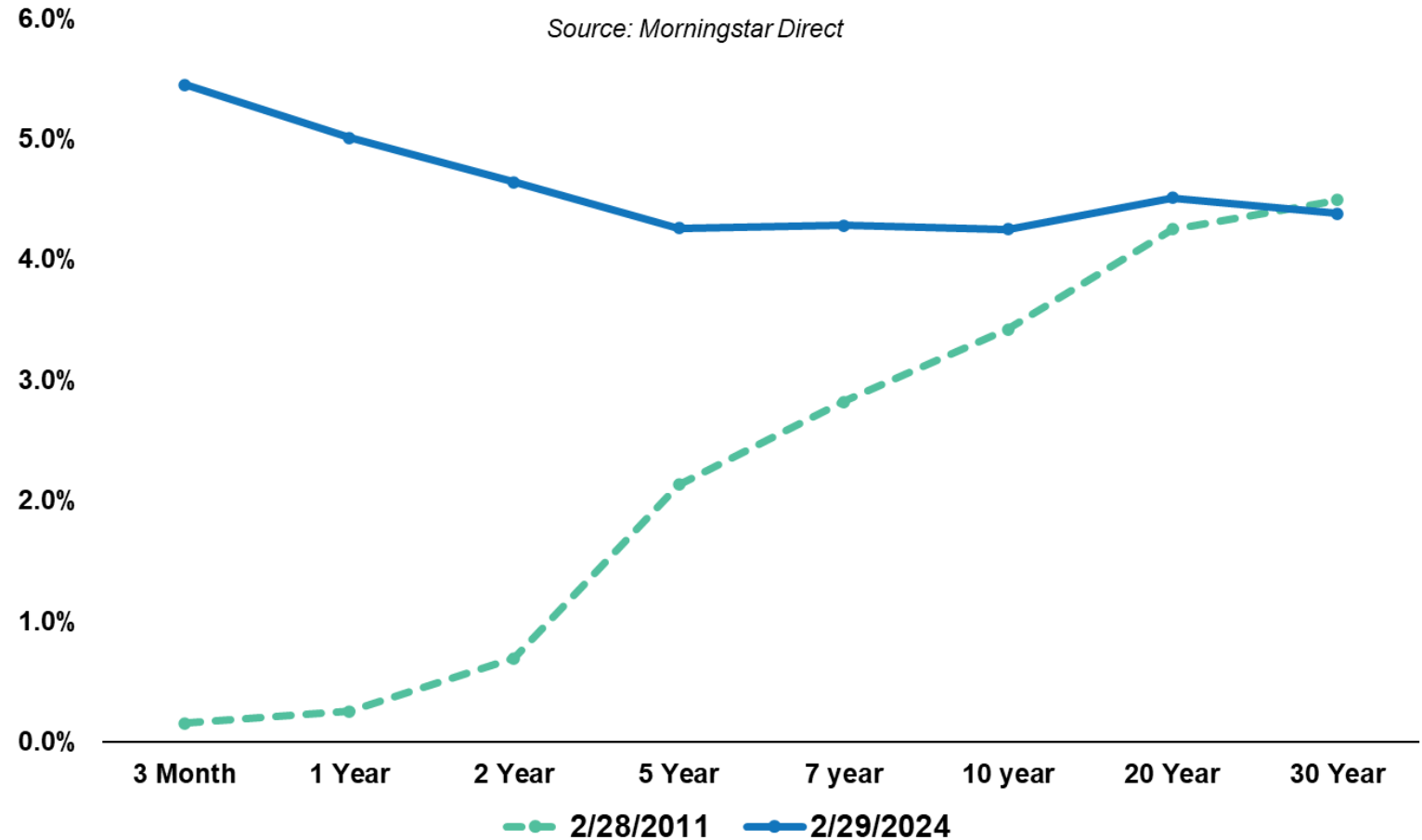


# Yield Curve Still Not “Normal”

One of the “easiest” ways to pick up yield has changed. Extending duration used to provide a boost to short-term cash yields, but not presently.

## U.S. Treasury Yield Curve

Source: Morningstar Direct



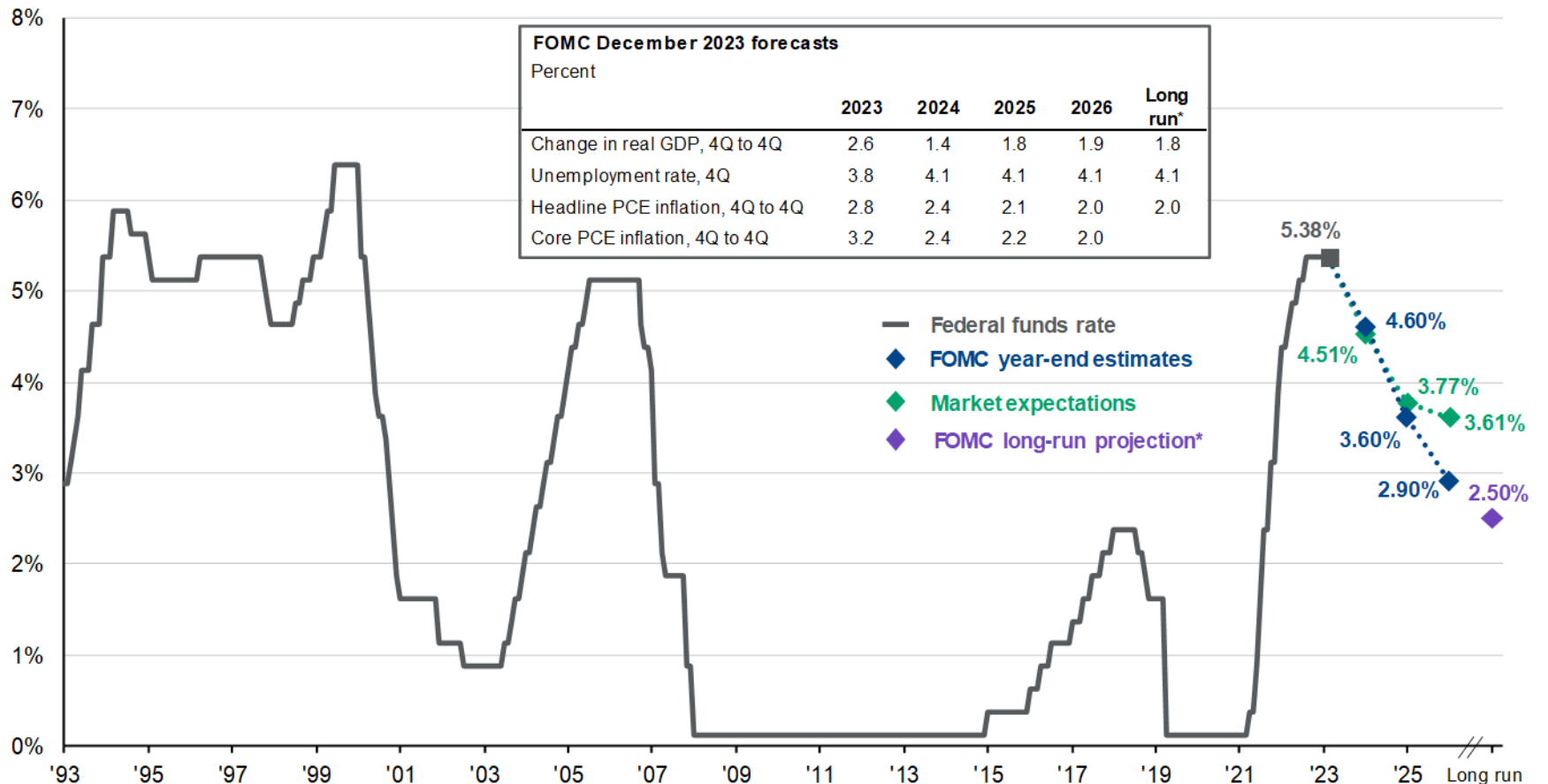


# Why Extend Duration?

While short-term cash rates may be high today, they are not projected to stay that way (or where they are).

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate

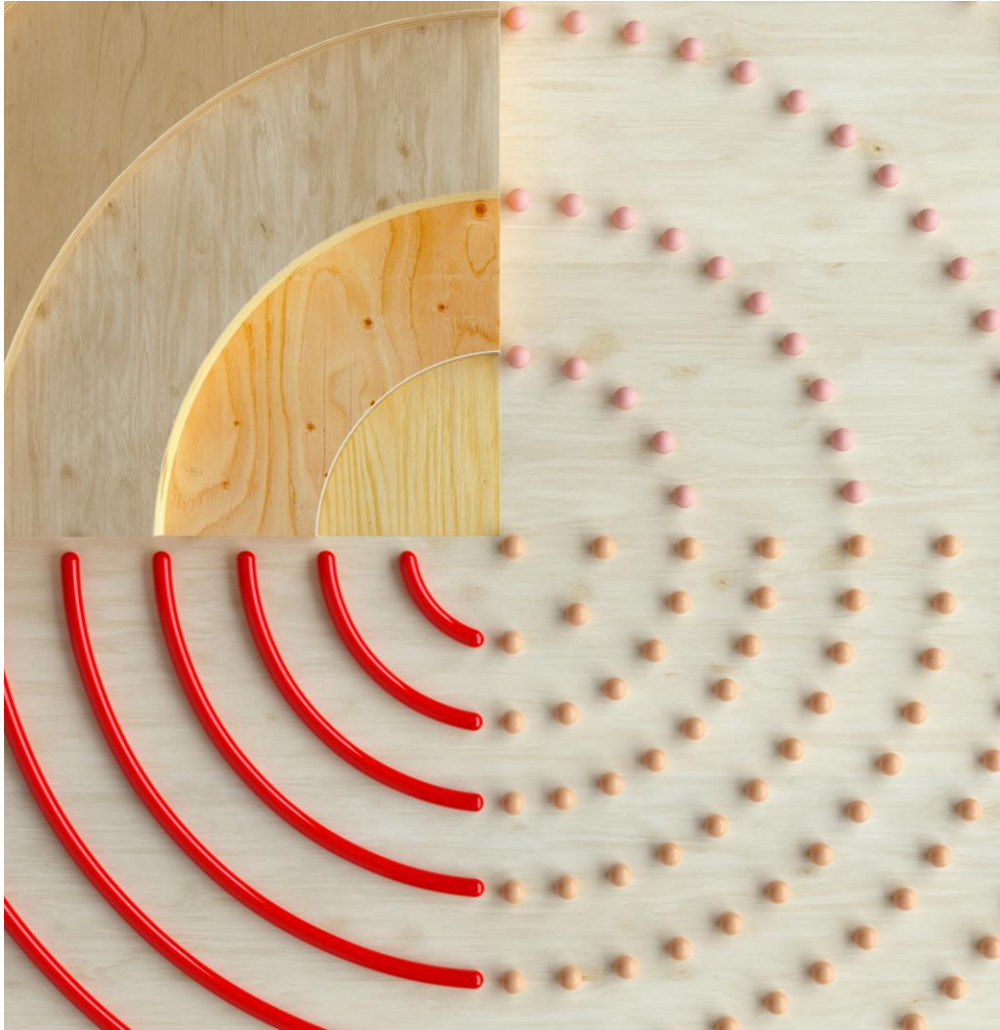


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

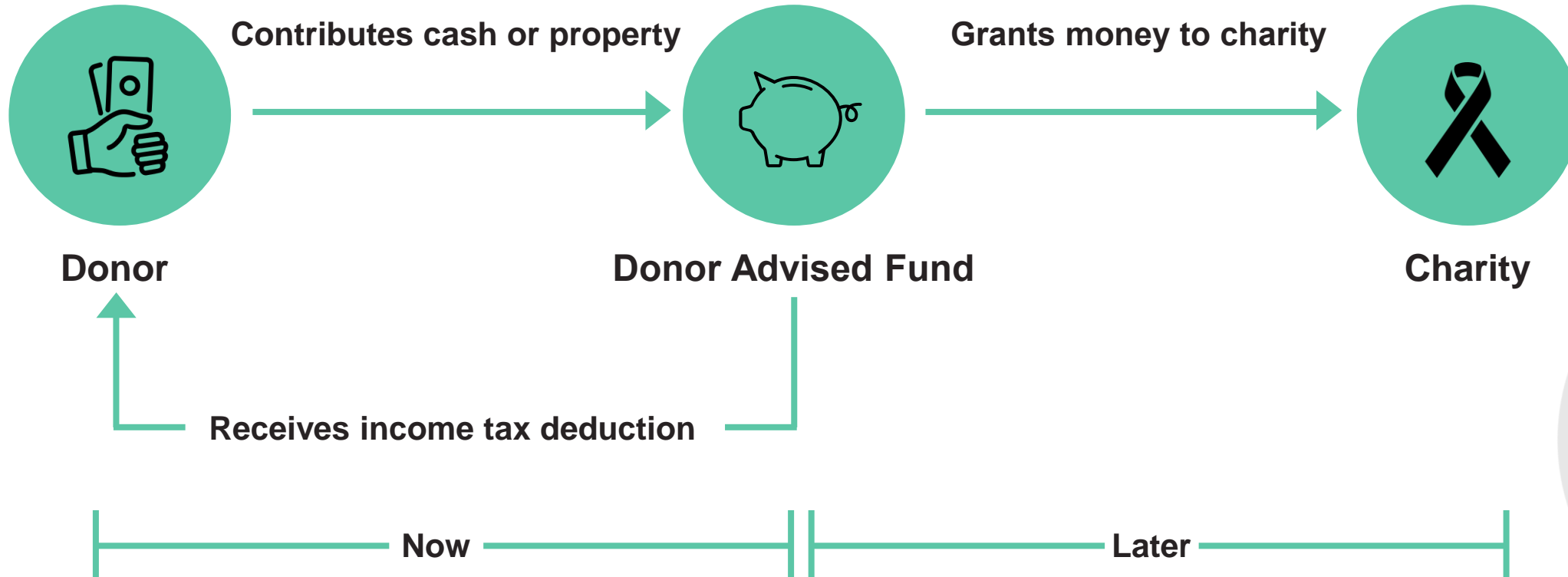
Market expectations are based off of USD Overnight Index Swaps. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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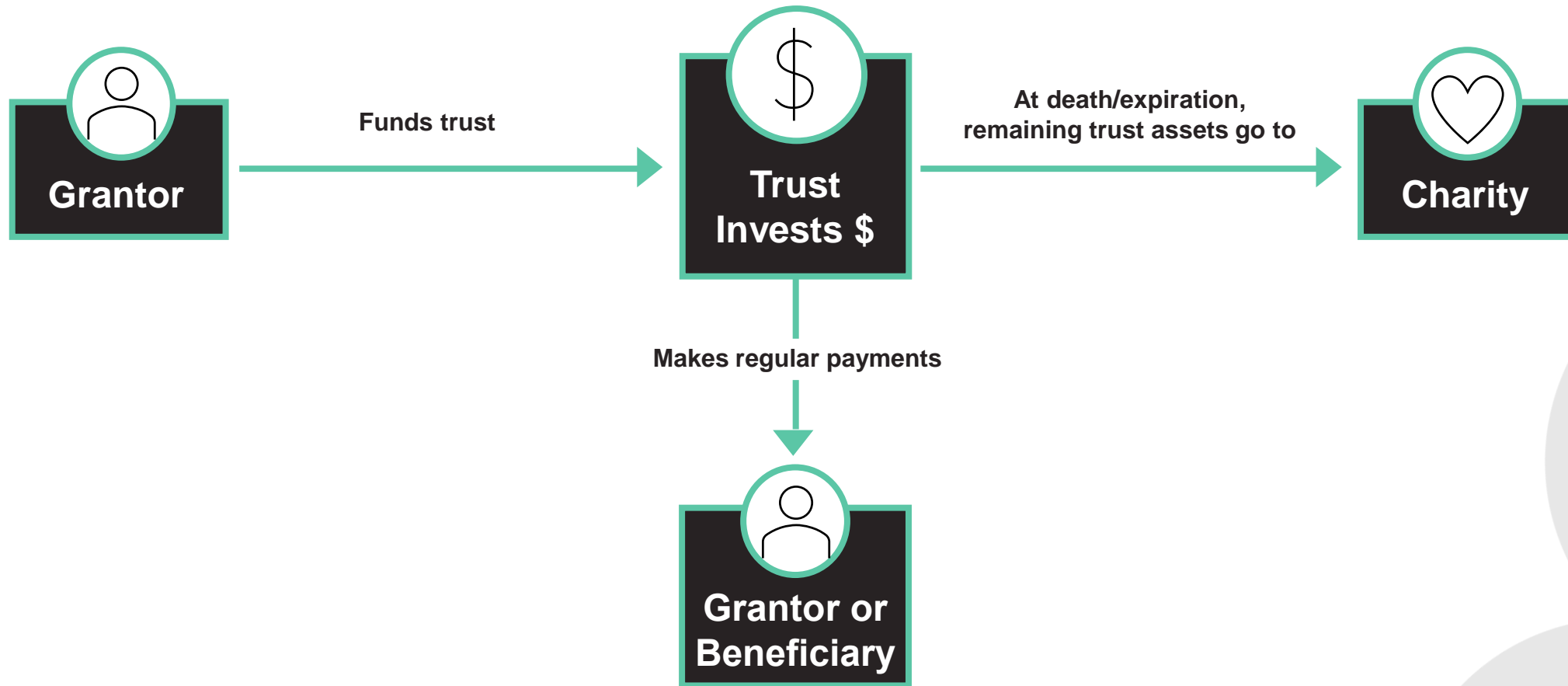
# Gift-giving Strategies



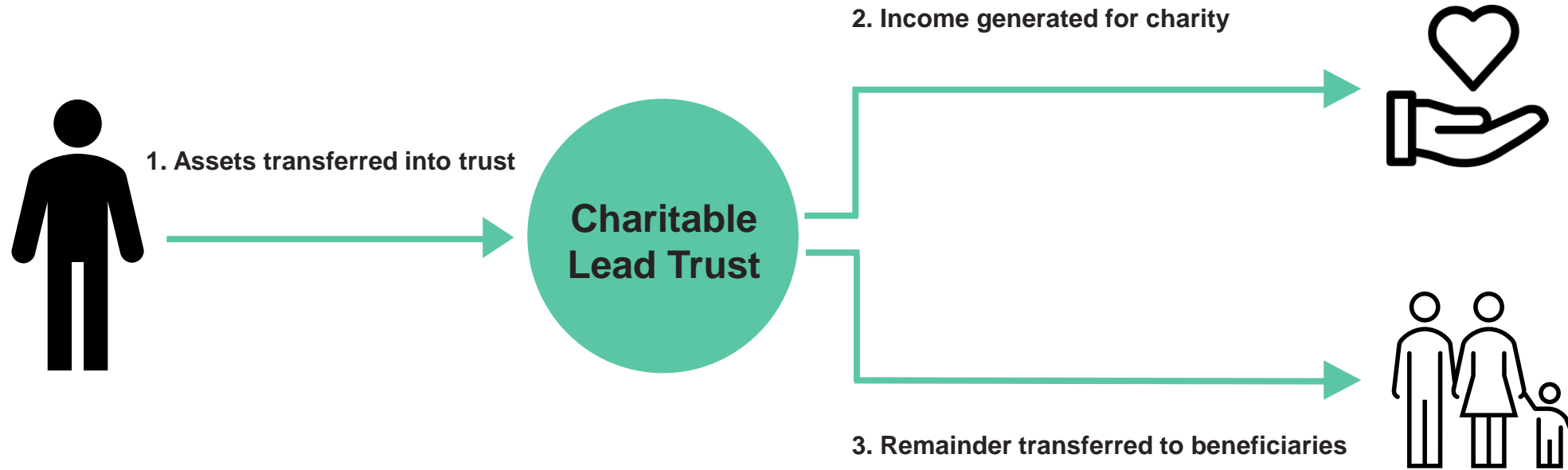
# Donor Advised Funds



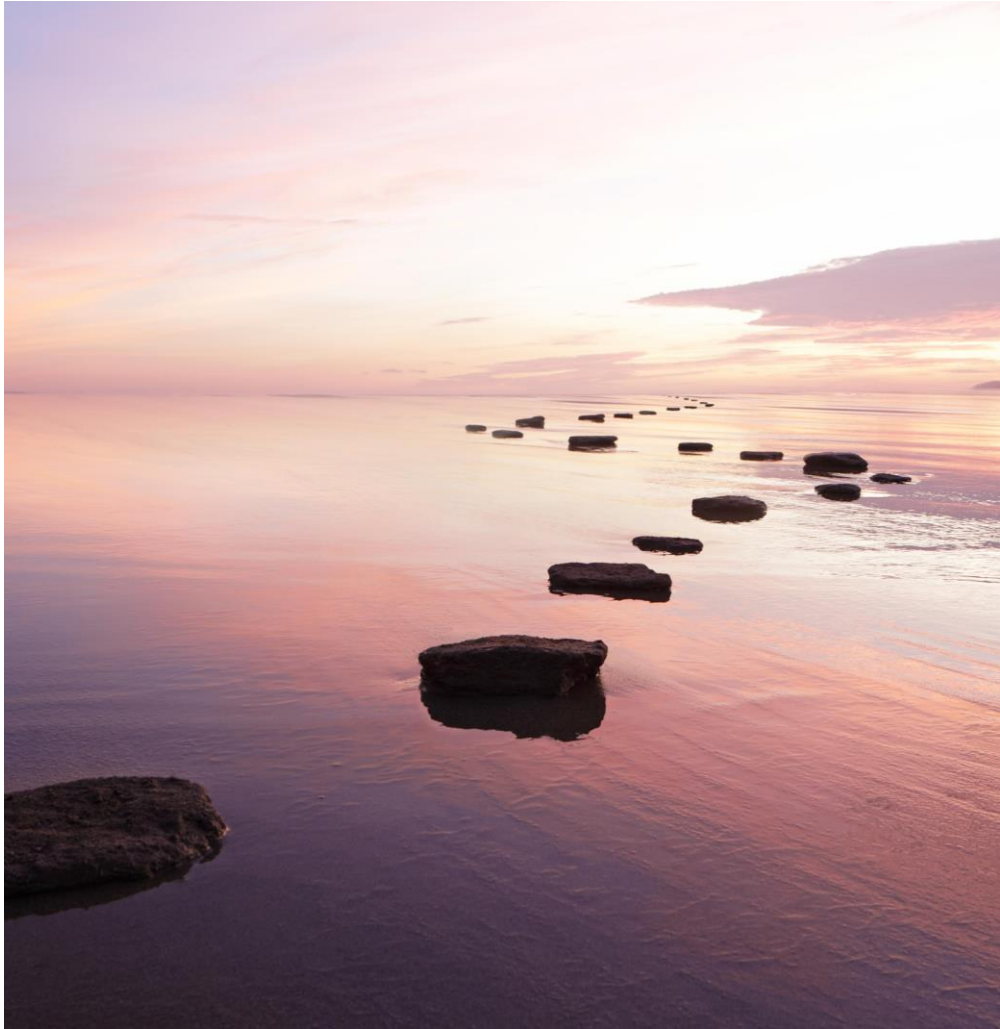
# Charitable Remainder Trusts



# Charitable Lead Trusts



# Investment Committee Do's (and Don'ts)



# Investment Committee Do's

- + Research Before Committing to Serve
- + Adopt a Fiduciary Mindset
- + Recognize Limitations of Decision Making by Committee
- + Make Your Voice Heard
- + Build the Right “Team”
- + Keep Focus on the Big Picture *(80/20 Rule)*
- + Process and Philosophy > Performance
- + Abide by the Investment Policy Statement
- + Document Everything – Discussions, Processes, Decisions
- + Avoid Conflicts of Interest

# Thank you





# Common Investor Pitfalls

The hardwiring of the human brain quite often makes us our own worst enemy when it comes to investing. Emotions and mental shortcuts lead us to have certain biases that more often than not are a detriment to investment success.

- + **Recency Bias** tendency to place greater importance on most recent performance or experience
- + **Confirmation Bias** tendency to search for or recall information that supports prior beliefs
- + **Framing Bias** tendency to make decisions based on whether choices are presented with a positive or negative connotation
- + **Familiarity Bias** tendency to prefer or focus only on what is familiar or comfortable
- + **Loss Aversion** tendency to avoid losses over acquiring equivalent gains due to the pain of losing being twice as powerful as the pleasure of gaining
- + **Overconfidence** tendency for a person to overestimate their own abilities and performance

# Disclaimer

Unless stated otherwise, any estimates or projections (including performance and risk) given in this presentation are intended to be forward looking statements. Such estimates are subject to actual known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those projected. The securities described within this presentation do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in such securities was or will be profitable. Past performance does not indicate future results.

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