

# WESTON BANKS IRA ENHANCER® UMA STRATEGY

MONTHLY UPDATE

May 2015

Investors, overall, have not been jumping into the stock market, worried they would miss out on more upside. They have remained more cautious during this multi-year rally. What we have witnessed is that past stock market cycles have shown that the end of big equity rallies are almost accompanied by investors chasing returns. We at Weston Banks are more confident in our positive outlook for stocks when investors are still cautious. We have had conversations with new clients who now feel they have missed the ride and their IRAs have been too diversified to have a meaningful recovery between stocks, bonds and cash. During the last few years, they were fearful that equity prices would keep going down after the huge rally from March 6th, 2009, so they stayed on the sideline.

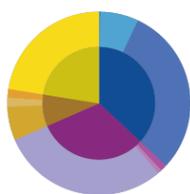
It has been an impressive rally the last six years, but I have witnessed something different from those past cycles in many ways. One thing continues to stick out as I am writing this piece; Normally, this far into the recovery, investors would be piling into the market chasing stocks higher, worried they would miss out on the next upside run. The greed in human nature is not happening at this point. While some money has been trickling into the market from the sidelines, overall, many are still underinvested in stocks and sitting in cash - a large amount of it.

As we view the analysis, we look back at investor behavior and in our view of the equity markets, it feeds a confident projection for further gains because investors remain cautious. During any significant pullback, like 7-10%, that cash will be put to work placing a stop in the bear decline and rallying the markets higher. So is anyone really piling in today? Not really, from what I can see, but I will bet on human behavior and they will come out front and center during the next bear cycle, Our strategies for our IRA Enhancer® are there to participate in another potential large rally.



by Jason Steele  
written as of June 3, 2015

## Asset Allocation <sup>7</sup>



<b>Equity</b>		<b>36.93 %</b>
● Large-Cap Core		0.29
● Large-Cap Value		6.74
● Mid-Cap Growth		29.89
<b>International</b>		<b>31.51</b>
● Int'l Developed Mkts		1.17
● Int'l Emerging Mkts		0.70
● Global Equity		29.65
<b>Fixed Income</b>		<b>9.09</b>
● Intermediate Bond		5.96
● Short Bond		1.61
● Long Muni		1.52
<b>Cash</b>		<b>22.47</b>
● Cash		22.47

On May 12th, we exchanged managers to one of our tactical managers with allocations in the global market that we hope will help keep moving the ball down the field this year.

The chart on the left depicts the current asset allocation of accounts in the Weston Banks IRA Enhancer® UMA, after the recent changes made in May.



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## DISCLOSURES & SOURCES

The model assessed risk may change over time due to changes in the style classifications of the underlying model positions.

This piece is intended to provide general market commentary for the month of April 2015 and does not disclose any performance numbers on the IRA Enhancer® UMA Strategy, only the asset allocation from accounts within this strategy. These allocation models are provided for information purposes only. They are not intended to represent an actual investment recommendation, nor a projection of future results. We need to review each investor's individual situation before introducing any specific allocation to them. These allocations may vary depending on the investors, risk tolerance, liquidity needs and objectives.

7 - Parent style classifications are provided by Morningstar, Inc. and mapped into one of the style classifications supported on Envestnet. Sector information is provided by Morningstar. Bond type and rating information is provided by Interactive Data Corporation.

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