



New Perspectives, Inc.

FINANCIAL SOLUTIONS

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Volume 104 April, May 2016



It was a dark and stormy night...

By Ryder Taff, CFA

At 5:30 the heavens opened up. Standing safely under the portico at the Country Club of Jackson, I looked out into the rain, barely able to see one hundred feet in front of me. Nobody had arrived.

Each year, some miniature crisis threatens to derail the CFA Society of Mississippi's Annual Forecast Dinner. I stared out into the rain, events completely out of my control at this point. I had done the work to assemble the best panelists that we could bring to Mississippi, and I could now only trust that the night would work out as it should.

I got involved with the Forecast Dinner to help bring the most insightful, independent analysis to our audience. This is a fantastic event consisting of a panel of experts who discuss the economy and point out investment opportunities they see. The panel this year was far flung – flying in from Baltimore, Chicago and Los Angeles. I could only hope that our charming Mississippi weather would not keep them from sharing their insights with us this year.

My one public moment during the dinner took place at the very beginning, getting the evening started. I welcomed everyone and invited them to enjoy the dinner. As I listened to tornado and flood warnings go off during the prayer, I hoped that this wasn't going to reflect on the state of the economy at discussion.



Me, panelist Preston Athey, Nancy and panelist Guillermo Roditi Dominguez

Money On My Mind

The beginning of this year was very stormy indeed. Popular financial media loves to prey on our fears in times like this. Experts are brought in to predict just how bad things can get with no hope in sight. Financial media is often light on analysis and heavy on the emotional reaction to the market. My goal with our evening's panel was to present a more thoughtful discussion of risks and opportunities.

Preston Athey came out very excited about pockets of opportunity he sees around the globe. While the path to becoming a developed country is long and slow, Athey was positive on emerging markets.

Guillermo Roditi Dominguez continued to admire the resiliency of the US consumer, noting that the positives of higher wages for the poorest workers would take a little bit of time to trickle up through the economy.

Even Lindsey Piegza, as cautious as she was, didn't think we were in for a recession and capped the downside to the S&P at 1800 – about where it was scraping in February.

While these turned out to be fairly modest forecasts, nobody predicted devastation. We know there is some bad weather on the horizon, but we hope that the worst has passed.



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The Lighter Side

Q: Why did God create economists?
 A: In order to make weather forecasters look good.

