

What To Know About Equities

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November 19, 2025

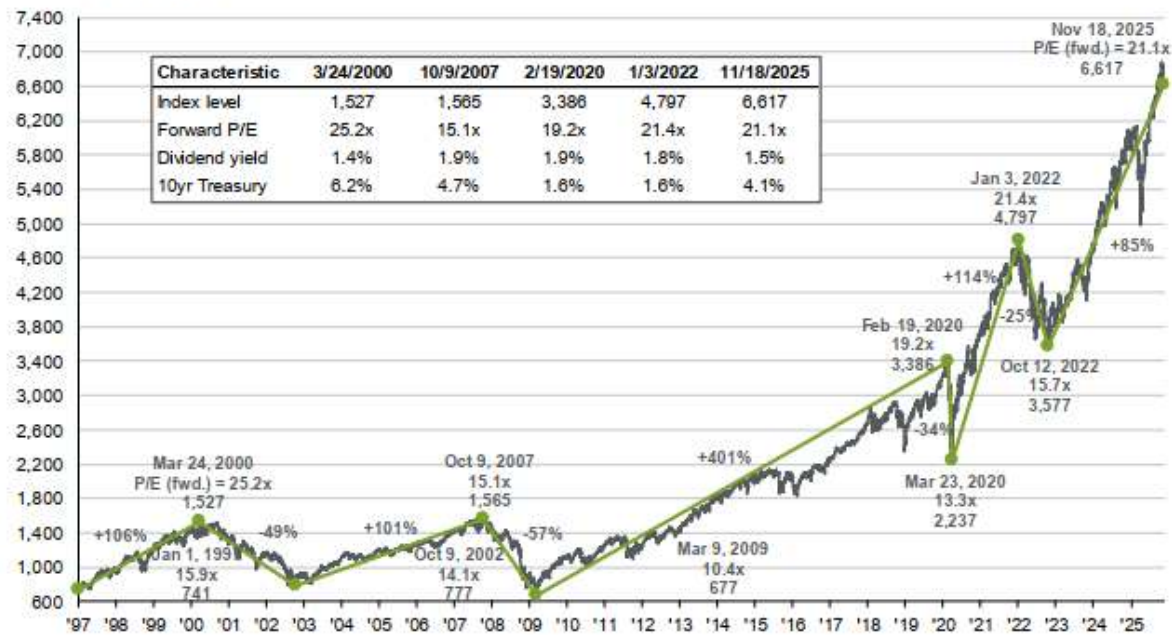


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The US stock market has been on a good run

S&P 500 Price Index



Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results. *Guide to the Markets - U.S.* Data are as of November 18, 2025.

J.P. Morgan
ASSET MANAGEMENT

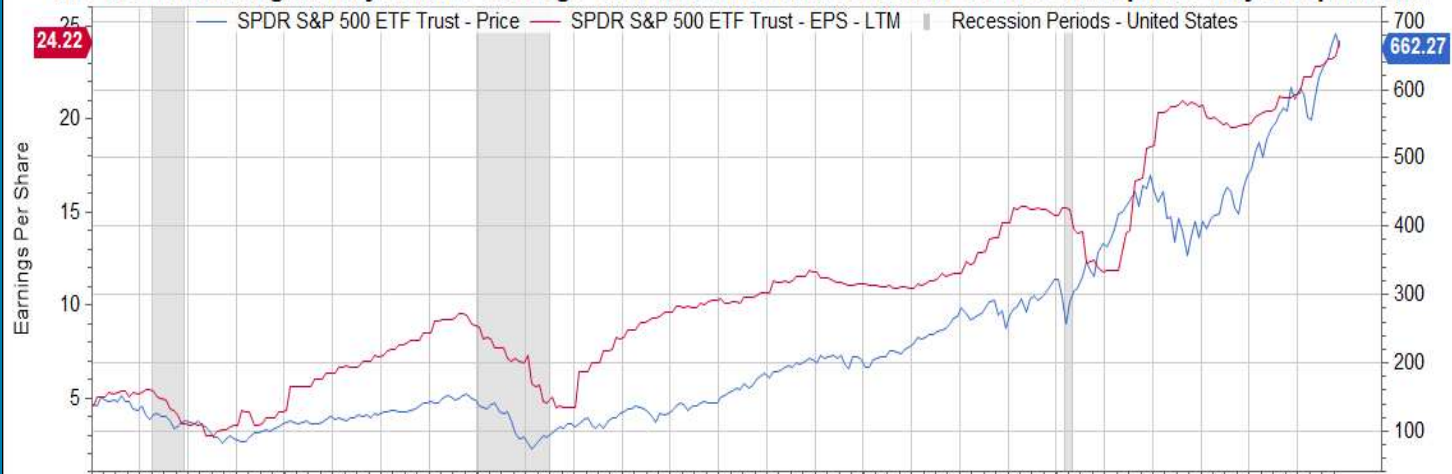
Total Return Stats through 11/18/25
 Year-To-Date +13.8%
 Since Last 10/22 Low +93.6%
 Since Last 1/22 High +46.2%
 10 year Annualized +14.2%



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The stock market generally follows earnings over time. If/when a recession occurs stock prices may feel pressure.

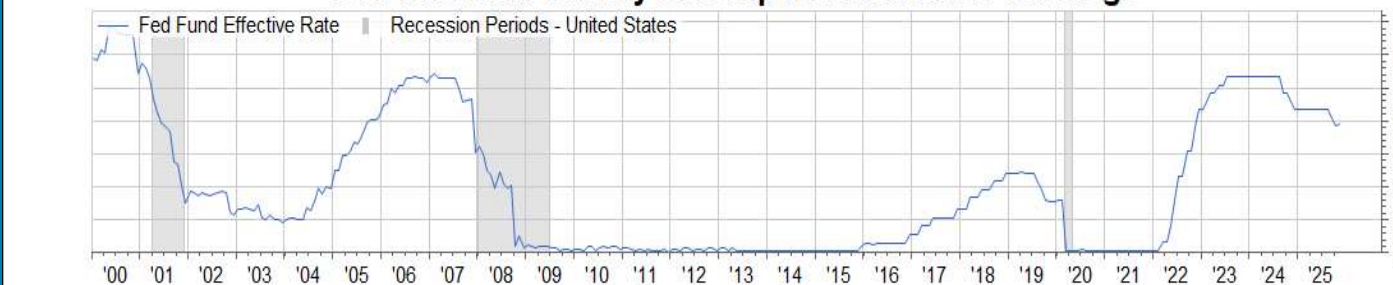


Average growth
stats through
2025E

Since 2000
Sales +4.9%
Earnings +9.4%

Since 2016
Sales +6.3%
Earnings +9.5%

Fed rate cuts usually correspond with lower earnings



Source: FactSet



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The Fed expects a soft landing with modest real GDP growth, moderating inflation and falling fed funds.

	2025	2026	2027	Long Term
Real GDP Growth	1.60%	1.80%	1.90%	1.55%
June Projection	1.40%	1.60%	1.80%	1.35%
Unemployment Rate	4.50%	4.40%	4.30%	4.45%
June Projection	4.50%	4.50%	4.40%	4.45%
PCE Inflation	3.00%	2.60%	2.10%	2.95%
June Projection	3.00%	2.40%	2.10%	3.00%
Fed Funds Rate	3.60%	3.40%	3.10%	3.85%
June Projection	3.90%	3.60%	3.40%	4.15%

Source: Federal Reserve FOMC Projections September 17, 2025



Consensus estimates call for solid sales, earnings and dividend growth in 2025 and 2026

S&P Fundamental Statistics	2024	2025	2026	Average Growth Since 1991	Average Growth Since 2000
Sales/Shr	\$ 1,920	\$ 2,051	\$ 2,188		
Sales Growth	5.2%	6.8%	6.7%	4.4%	4.8%
Operating EPS	\$210.18	\$ 234.77	\$ 267.40		
EPS Growth	8.2%	11.7%	13.9%	9.3%	9.3%
Dividend Per Share	\$ 70.82	\$ 93.57	\$ 98.82		
Dividend Growth	6.7%	32.1%	5.6%	5.9%	6.8%
Payout Ratio	33.7%	39.9%	37.0%	38.4%	35.7%
ROE	18.31%	18.41%	18.79%	15.3%	15.8%

Source: Candor Asset Advisors & FactSet



1st Challenge

Is a soft-landing assured or are we headed to a recession? What do both scenarios mean for stocks?



Recessions and Stock Bear Markets Frequently Asked Questions

What is a recession? How often does it occur?

- Recessions as defined by NBER are a significant decline in economic activity spread across the economy and lasting more than a few months. Since 1945 economic expansions have lasted 6.25 years on average while recessions have averaged 10 months. Our last recession was a two-month recession in 2020.

What is a stock bear market? How often does it occur?

- Stock bear markets are defined as a 20% decline in stock prices. Since 1945, we have had twelve stock bear markets, and they occurred every 6.7 years on average. Our last stock bear market was in 2020.

Are stock bear markets and recessions often correlated with one another?

- Yes, they are often related. We have had 12 stock bear markets since 1945 and 10 of them have occurred around recessions. 6 stock bear markets have preceded & occurred during recessions, 2 stock bear markets occurred during recessions and 2 stock bear markets happened within 12 months of after a recession.

Source: NBER, Wealth of Common Sense, Candor Asset Advisors



Recessions and Stock Bear Markets FAQ Continued

What was the average stock bear market decline since 1945 and how long did it take on average to breakeven?

- The average stock bear market decline was 33.6% and it lasted 12 months. It took 1.7 years on average for the S&P to get back to breakeven.

Provide some stats on the worst three bear markets since 1945.

- The worst three bear markets since 1945 averaged a 51.4% decline and lasted 23 months. It took 3.6 years on average for the S&P to get back to breakeven.

Source: NBER, Wealth of Common Sense, Candor Asset Advisors



Consensus estimates appear vulnerable if/when a recession occurs

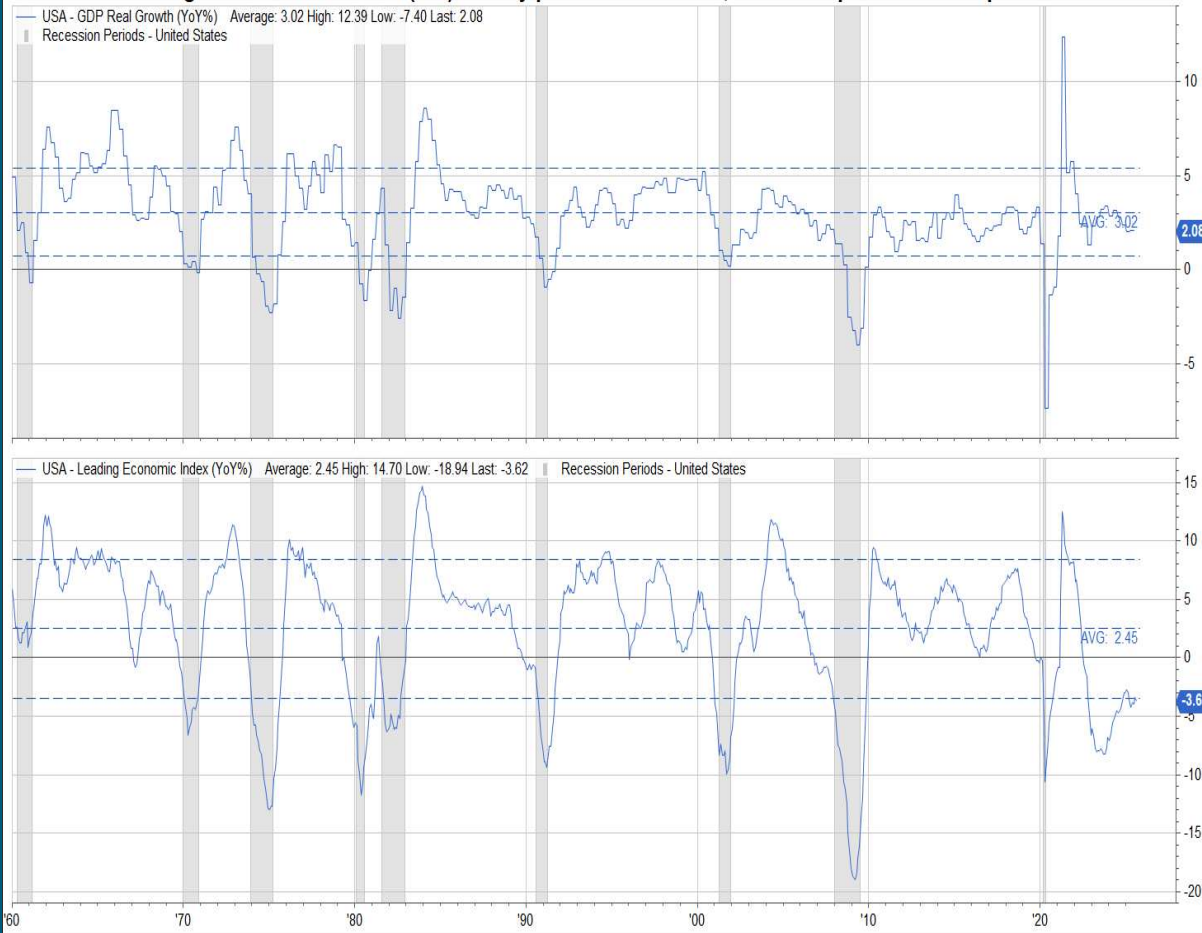
S&P Fundamental Statistics	2025	2026	Average Growth Since 1991	Average Growth Since 2000	Recessions Since 1990	If Recession Starts in 2026E	Implied Revision
Sales/Shr	\$ 2,051	\$ 2,188				\$ 2,055.46	-6.1%
Sales Growth	6.8%	6.7%	4.4%	4.8%	0.2%		
Operating EPS	\$ 234.77	\$ 267.40				\$ 187.94	-29.7%
EPS Growth	11.7%	13.9%	9.3%	9.3%	-19.9%		
Dividend Per Share	\$ 93.19	\$ 98.82				\$ 93.24	-5.6%
Dividend Growth	31.6%	6.0%	5.9%	6.8%	0.0%		
Payout Ratio	39.7%	37.0%	38.4%	35.7%			
ROE	18.41%	18.79%	15.3%	15.8%	13.1%		



Source: Candor Asset Advisors and FactSet



Weak Leading Economic Indicators (LEI) usually point to recessions, LEI has improved from depressed levels



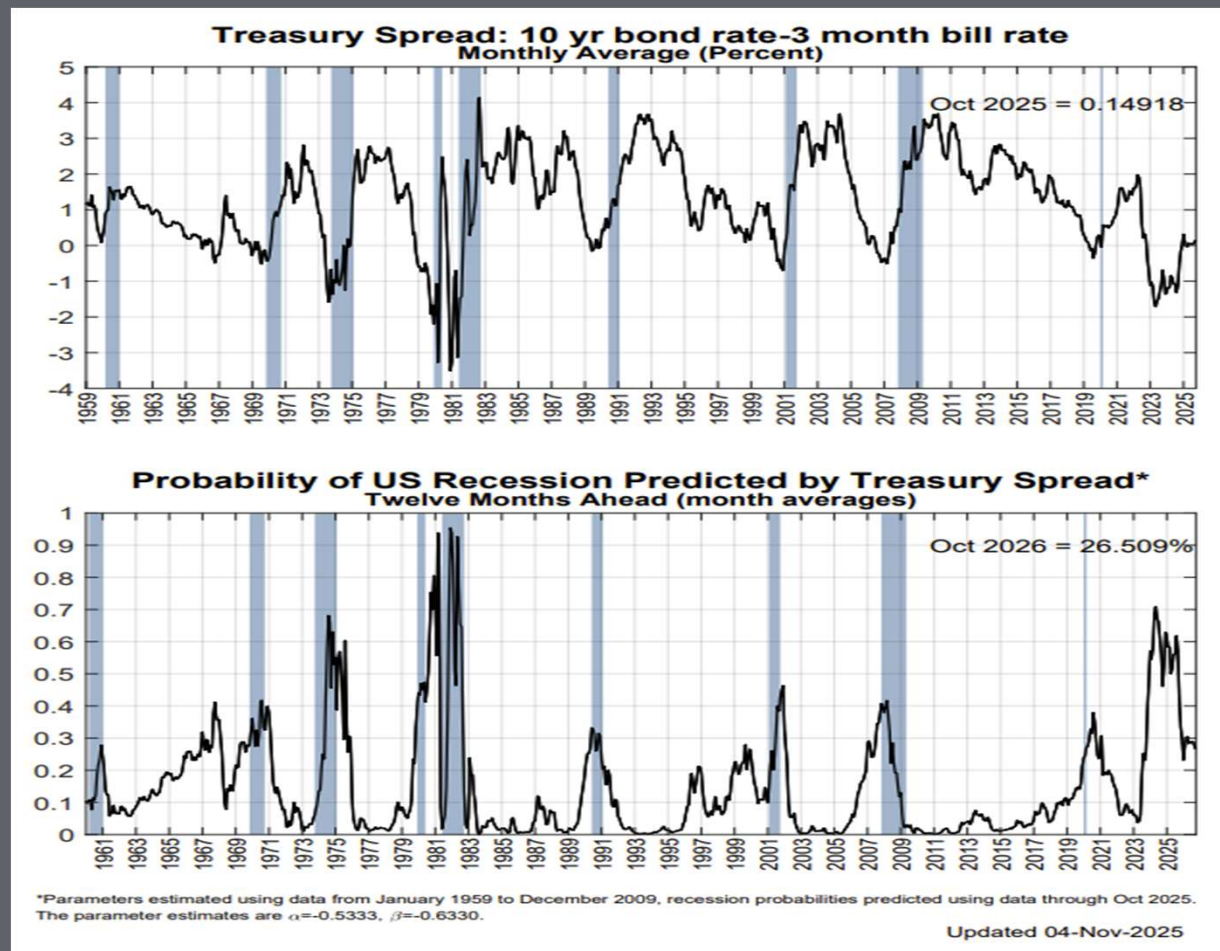
Leading Economic Indicator (LEI) Components

- Stock prices
- Leading Credit Index
- Interest rate spread
- Average weekly hours manufacturing
- Average weekly initial unemployment claims
- Manufacturer's new orders
- ISM New Orders Index
- Building permits
- Consumer expectations

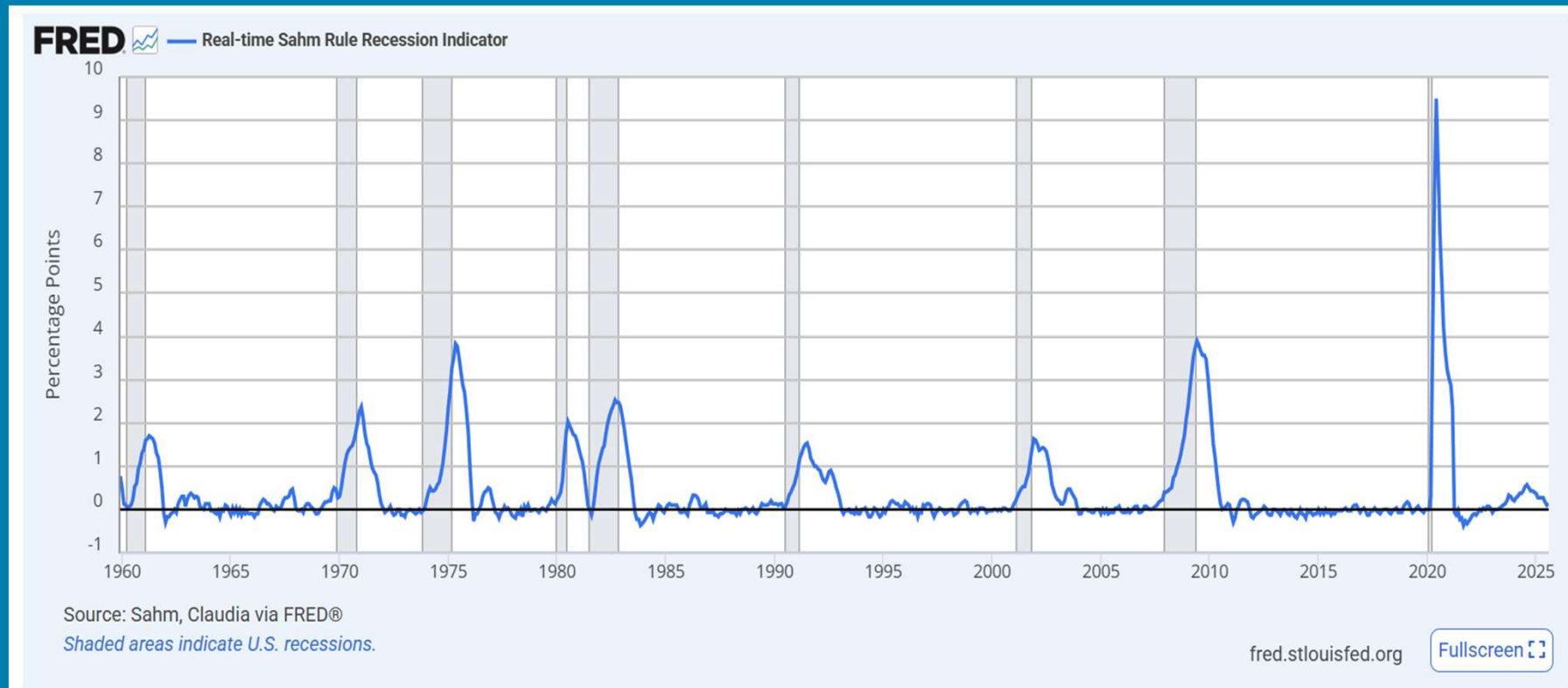
Source:
FactSet, Google AI Overviews



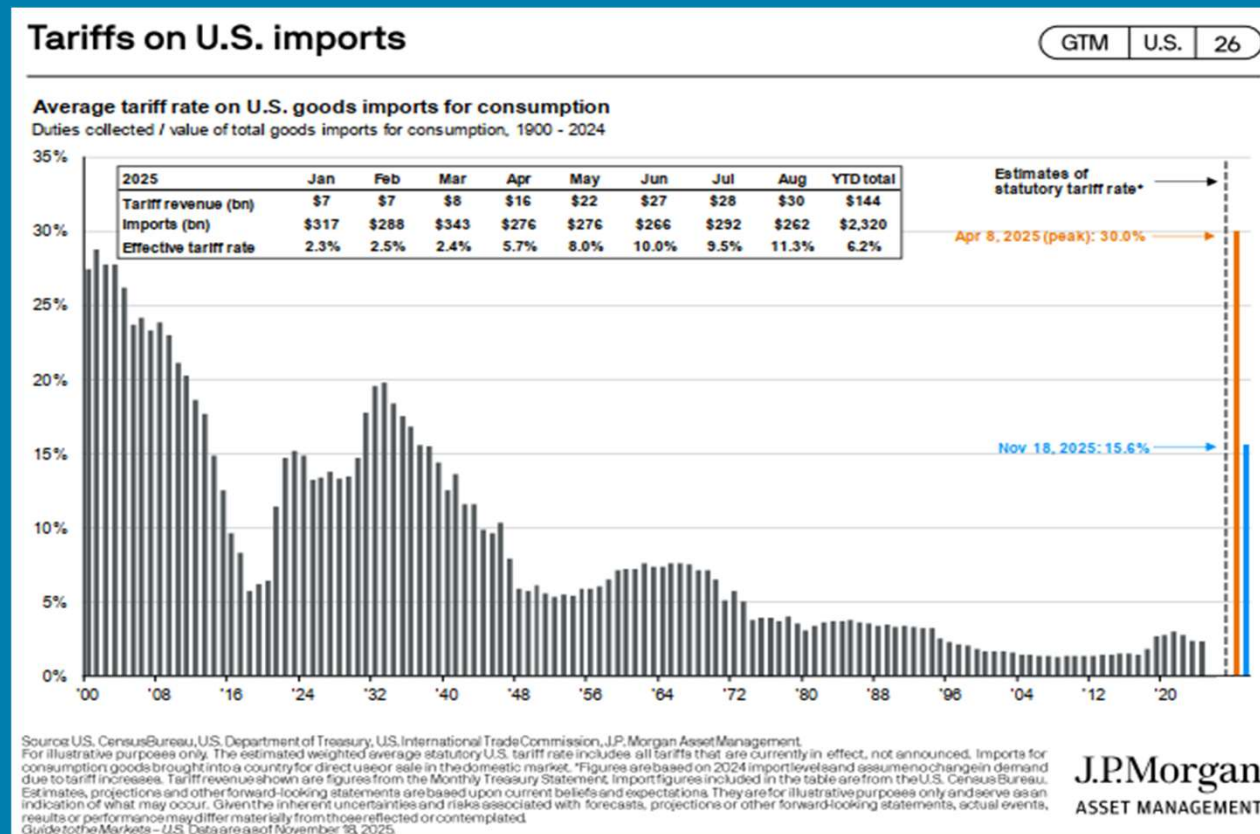
An inverted yield curve is usually a good predictor of a recession. The yield curve is basically flat now suggesting a slightly elevated probability of a recession.



The Sahm Rule Recession Indicator based on unemployment does not point to an imminent recession. We have lacked data since 9/20/25 though. If the unemployment rate ticks up to 4.6%+ in the near term that would be a troubling sign.



Tariffs impact on the economy remains a wild card. Fortunately, the effective tariff has been coming down from April 2025 highs.



The Yale Budget Lab expects tariffs will hurt GDP growth by 0.5% in 2025 & 2026.

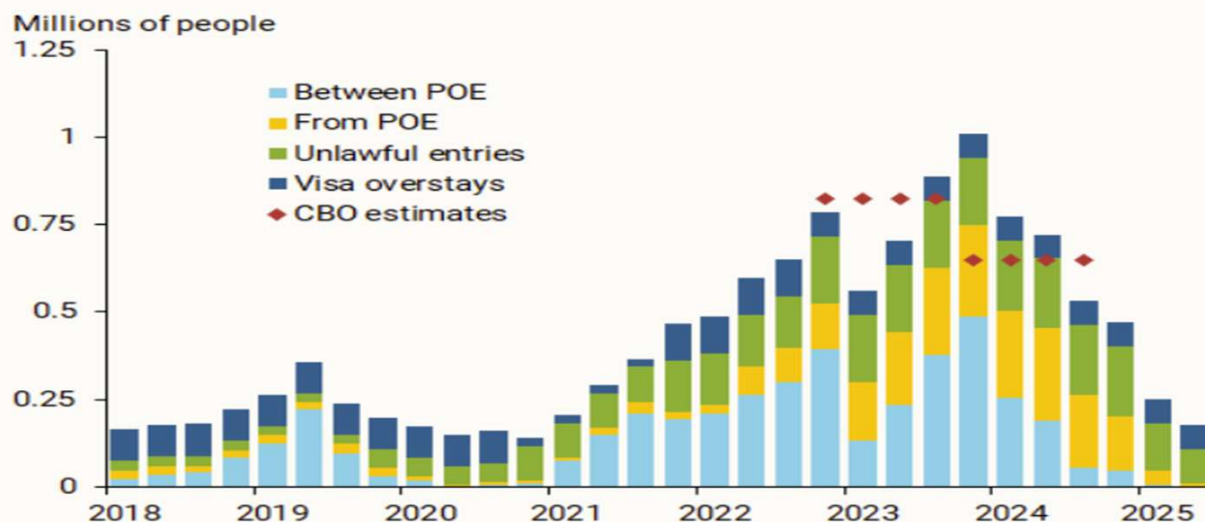
UBS estimates tariffs will raise inflation by 0.8% in 2026 while the St. Louis Fed expects tariffs have raised inflation by 0.4% through August YTD.



Immigration is worth monitoring as it is down under the Trump administration

Source: Federal Reserve Bank of San Francisco

Inflow of Undocumented Immigrants to the United States



Note: Congressional Budget Office (CBO) estimates are annual estimates for fiscal year 2023 and 2024 evenly divided across quarters. Visa overstays are predicted using 2022 averages. Unlawful entries are based on CBO estimates and assume a 50% decline from 2024 rates for Feb. 2025 onwards. Estimates for entries between ports of entry (POE) at non-Southwest borders after July 2022 are based on nationwide encounter data and assume a release rate one-half that at the Southwest border.

Source: CBO, Transactional Records Access Clearinghouse, U.S. Customs and Border Protection, and authors' calculations.



Lower immigration is expected to hurt GDP growth by 0.4-1.5% and cause 0.0-0.5% higher inflation in the near term

Table 1. Effects of immigration shocks on GDP and inflation by scenario

GDP growth	2025	2027
Baseline scenario	-0.81	-0.49
High interior deportation	-0.83	-0.84
Self-deportation wave	-1.01	-0.45
Mass interior deportation	-0.89	-1.49
No interior deportation	-0.75	-0.38
PCE inflation		
Baseline scenario	0.15	0.06
High interior deportation	0.15	0.12
Self-deportation wave	0.18	0.06
Mass interior deportation	0.16	0.21
No interior deportation	0.14	0.05

NOTE: Estimates are shown in percentage points relative to the counterfactual benchmark of GDP growth or PCE inflation implied by the Congressional Budget Office's immigration projection published in January 2025.

Source: Federal Reserve of Dallas and CBO



Putting soft landings in perspective

How often have they occurred since 1965?

- 1994, 1995 & 2025

Stocks were up modestly in 1994 & 1995 and rallied more 2025 YTD

- 1994
 - US Large Caps +1.5%, Small Caps +0%,
 - S&P earnings +33.5%
- 1995
 - US Large Caps +1.9%, Small Caps +2.4%,
 - S&P earnings +30%
- 2025
 - US Large Caps +13.8%, Small Caps +6.5%,
 - S&P earnings +12.1%

Soft landings are defined as a slowing real GDP growth to +0-2% (pre-2006) or +0-3% (post-2006) for three or more quarters.

Source: American Economics Association, Ibbotson

Past performance is not a guarantee or predictor of future performance.



2nd Challenge

Are US stock valuations attractive and what does it mean for 3–5-year investment returns?



Investors are paying up for US large cap equity exposure

S&P 500 index: Forward P/E ratio



Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand. Guide to the Markets—U.S. Data as of November 18, 2025.

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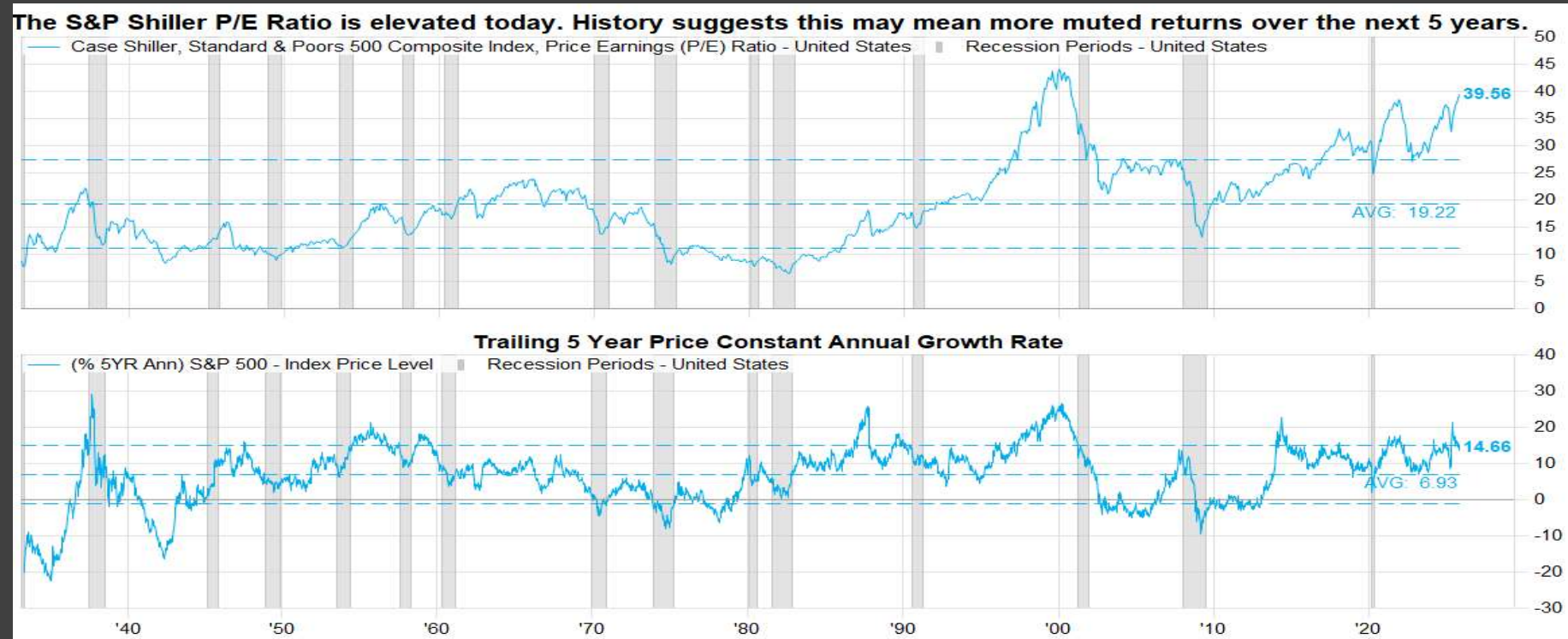


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History suggest high valuations usually correlate with lower returns over the next 3-5 years



The Shiller P/E ratio is calculated by dividing the current price by the average inflation-adjusted 10-year EPS of an index or company. To calculate the Shiller P/E ratio, you adjust the past ten year's S&P 500 company earnings for inflation using CPI, sum then up and then divide them by 10. The Shiller P/E ratio is also known as the Cyclically Adjusted Price to Earnings (CAPE) Ratio or PE 10 Ratio.

Past performance is not a guarantee or predictor of future performance. Stocks are not guaranteed and have been more volatile than other asset classes.

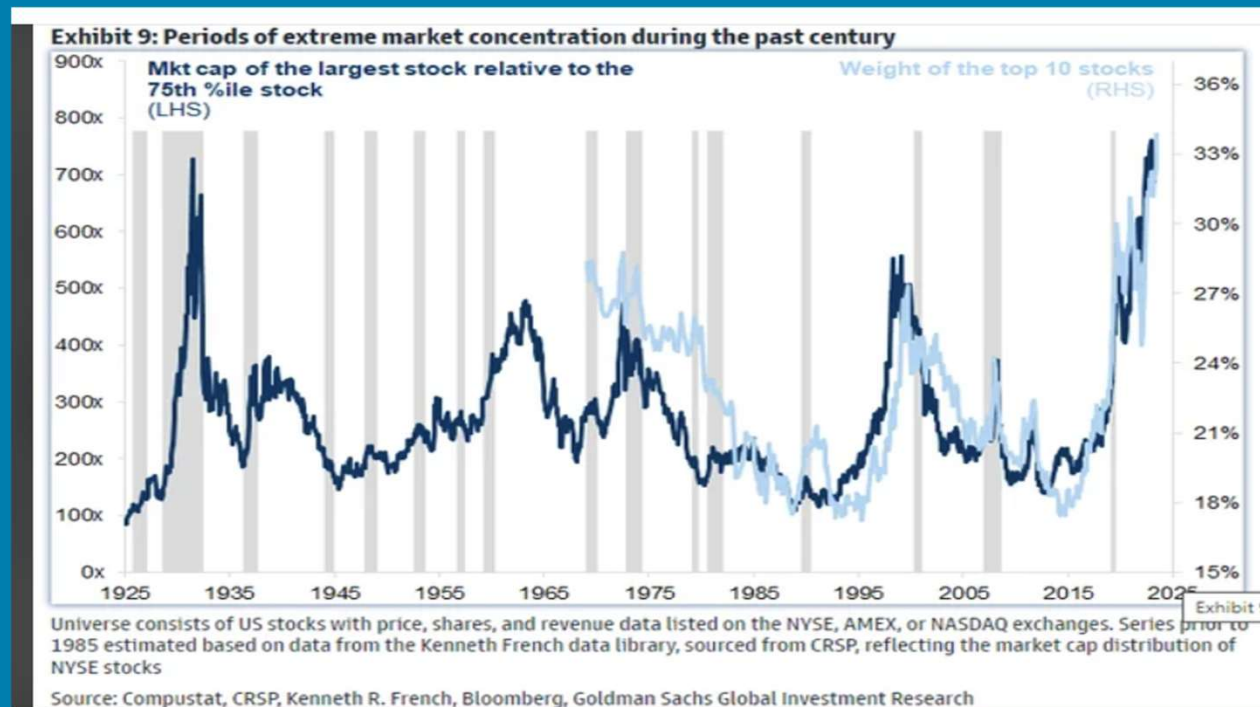


3rd Challenge

The US stock market is concentrated today potentially highlighting a more fragile stock market. Tech plays dominate the current top S&P holdings. 6 of the top 10 companies are betting heavily on artificial intelligence that have inconclusive projected returns on investment.



Stock market returns are usually more muted after times of great market concentration. The 2020s have been an outlier to date.



Average Annual Large
Cap Stock Returns
1925-2024 12.2%

Average Returns During
Decades When Stock
Market Concentration was
more pronounced

- 1930s 5.3%
- 1960s 8.7%
- 1970s 7.5%
- 2000s 1.2%
- 2020-2024 15.7%

Source: Ibbotson

Note, the current top 10 S&P weight as of 11/13/25 is 40.8%.



8 of the top 10 S&P constituents are primarily tech plays

Top 10 S&P Constituents November 2025					
<u>Rank</u>	<u>Company Name</u>	<u>Ticker</u>	<u>Year Founded</u>	<u>Sector</u>	<u>S&P Weight</u>
1	Nvidia	NVDA	1993	Information Technology	7.4%
2	Apple	AAPL	1976	Information Technology	6.4%
3	Microsoft	MSFT	1975	Information Technology	6.1%
4	Alphabet	GOOGL	1998	Communications	5.0%
5	Amazon	AMZN	1994	Consumer Discretionary	4.0%
6	Broadcom	AVGO	1991	Information Technology	2.6%
7	Tesla	TSLA	2003	Consumer Discretionary	2.1%
8	Meta	META	2004	Communications	2.1%
9	Berkshire Hathaway	BRK.B	1839/1962*	Financials	1.8%
10	Eli Lilly	LLY	1876	Healthcare	1.5%
				Totals	39.0%
* Year Warren Buffett acquired a stake in the company					
Source: FactSet					

Notice how 4 of these companies were founded in the 1990s and 2 were founded in the 2000s.

That is capitalism's creative destruction at work.



4 of the top 10 S&P constituents are betting big on artificial intelligence while Nvidia and Broadcom are heavily tied to AI growth. Oracle and OpenAI are also spending heavily.

Big AI Players Capital Spending in Millions					
	2023A	2024A	2025E	2026E	2027E
Nvidia	1,133	3,053	5,552	5,857	5,743
Apple	10,571	10,277	13,075	14,458	15,357
Microsoft	36,298	54,658	82,348	108,522	118,825
Alphabet	32,251	52,535	88,979	112,391	127,556
Amazon	52,279	82,999	123,602	144,641	162,877
Broadcom	468	548	566	691	747
Meta	27,266	37,256	69,860	108,500	123,102
Oracle	7,612	15,290	29,228	39,365	54,394
OpenAI	500	5,600	8,000	29,000	45,000
Totals	168,378	262,216	421,210	563,425	653,601
Growth		56%	61%	34%	16%
Source: FactSet					

Big AI Players Cap X/Operating Cash Flow					
	2023A	2024A	2025E	2026E	2027E
Nvidia	4%	5%	6%	4%	3%
Apple	9%	9%	11%	10%	10%
Microsoft	35%	43%	54%	60%	56%
Alphabet	32%	42%	57%	60%	58%
Amazon	62%	72%	87%	80%	73%
Broadcom	3%	3%	2%	1%	1%
Meta	38%	41%	64%	84%	80%
Oracle	42%	77%	122%	129%	125%
OpenAI	-33%	-112%	-100%	-171%	-129%
Totals	32%	39%	51%	55%	53%
Source: FactSet					



Is OpenAI
a canary in a coal
mine or an
elephant?

Source:
Google AI overviews &
FirstPageSage.com

	OpenAI/ChatGPT	Gemini/Alphabet
Notable Owners	Microsoft 27%, VC Firms, Individuals	Alphabet
Description	Well connected upstart investing aggressively & early leader in AI search	Profitable incumbent with 90% share in traditional search
ChatBot Share Oct. 2025	75.10%	13.40%
Overall Search Share	10%	80%
Status	Private	Public
% of revenues from enterprise	25%	15%
Profits	In Millions	Entire Co. In Millions
2024A	(5,000)	100,118
2025E	(9,000)	129,499
2026E	(20,000)	134,786
2027E	(45,000)	153,176
2028E	(74,000)	170,701
2029E	Less Negative	198,642
2030E	Positive	230,729
Capital spending	In Millions	Entire Co. In Millions
2024A	5,600	52,535
2025E	8,000	88,979
2026E	29,000	112,391
2027E	45,000	127,556
2028E	74,000	129,311
2029E	55,000	129,918
2030E	20,000	136,527
Capital Commitments	In Millions	In Millions
Microsoft	250,000	
Oracle	300,000	
AWS	38,000	
Nvidia	100,000	
AMD	90,000	
Broadcom	350,000	
CoreWeave	22,400	
Other	249,600	
Geographic Commitments		60,500
Total Capital Commitments	1,400,000	60,500

Is Google's search
moat going away
or being
strengthened?





Will the AI investment ROIs prove attractive?

- Early data is mixed
- Bears cite: A MIT study highlighted 95% of AI pilots fail to deliver a meaningful financial return. Only 25% of AI projects yield a positive ROI, with just 16% scaling beyond pilot phase.
- Bulls cite: According to SAP, a 16% ROI is expected in one year and 31% within 2 years. According to Financial Times Longitude, successful AI implementors report a 136% ROI over 3 years in the form of strong sales and gross profit growth.



Challenges Conclusions

- The stock market follows earnings growth and profitability over time
- Current forecasts assume modest economic growth and easing inflation in 2025 and 2026
- Current sales and profit estimates assume strong growth in 2025 & 2026
- Current sales and profit estimates face significant cuts if a recession occurs
- 10 of 12 stock bear markets since 1945 occurred around a recession.
- The average stock bear market decline since 1945 was 33.6% and it lasted 12 months. It took 1.7 years on average for the S&P to get back to breakeven.
- The worst three bear markets since 1945 averaged 51.4% decline and lasted 23 months. It took 3.6 years on average for the S&P to get back to breakeven.
- Leading economic indicators and yield curve analysis suggest an elevated probability of a recession while a labor market recession indicator is less negative
- The stock market saw relatively flat returns during the soft landing of 1994-1995 and stronger returns recently
- Higher tariffs and reduced immigration are expected to be a drag on economic growth and be inflationary. The impacts are just starting to be felt.



Challenges Conclusions Continued

- The S&P's valuation appears elevated
- Elevated US stock market valuations suggest muted stock returns for the next 3-10 years
- High stock market concentration usually correlates with muted stock returns over the next 3-10 years
- 8 of the top 10 S&P constituents are tech plays
- A number of the S&P's top constituents are betting big on AI
- Open AI/GPT is an early AI search leader. The company has aggressive cap x plans, extensive industry tie-ins and doesn't expect to make a profit until 2030.
- AI return on investment studies are inconclusive to date.



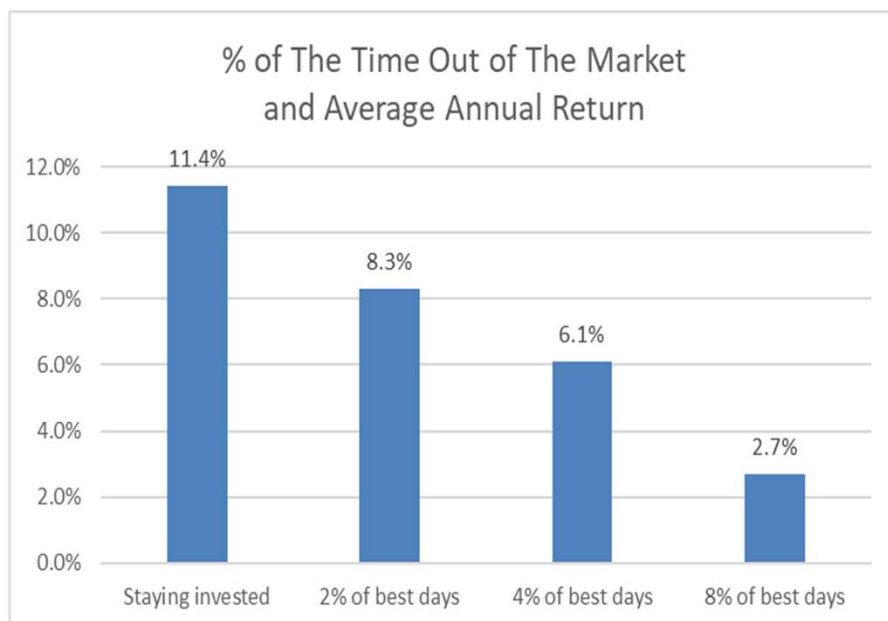
1st Opportunity

Passive investing: Ride out the wave and search for undervalued areas of the world. International offers relative value.

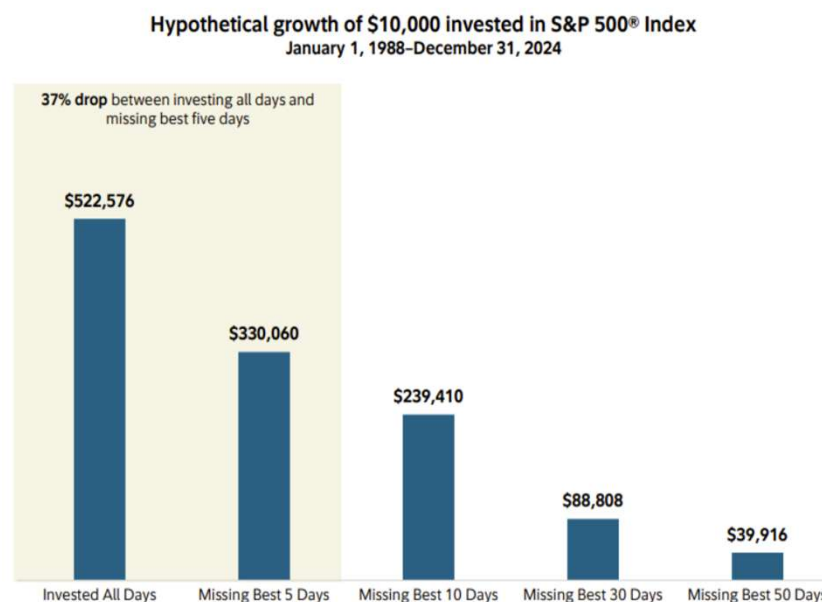


US stock studies since the 1950s have stressed the same thing: The importance of staying invested

1954-1994



1988-2023



Source: Peter Lynch *One Up On Wall Street*, Fidelity

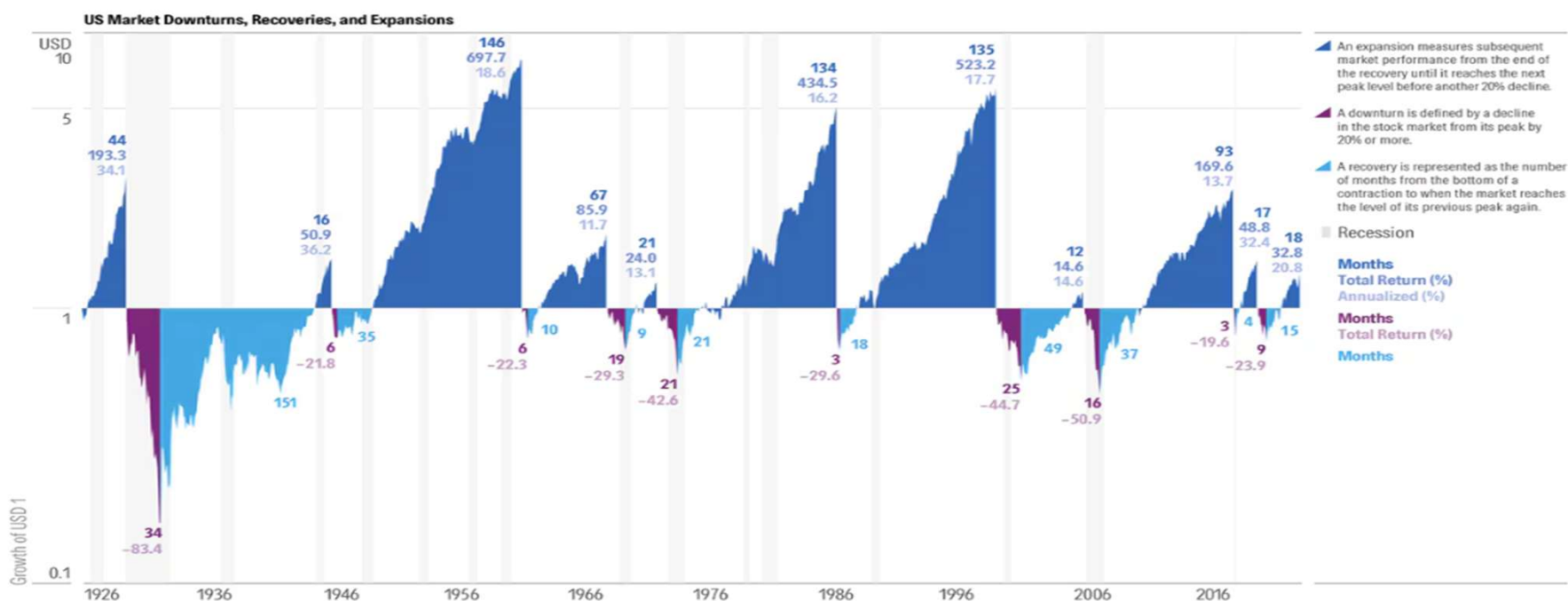
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Riding out the current rough patch is usually the best advice for most stock investors. ETF to consider: Vanguard Total Stock Market <VTI> as it is a low-cost global index.

US Market Downturns, Recoveries, and Expansions

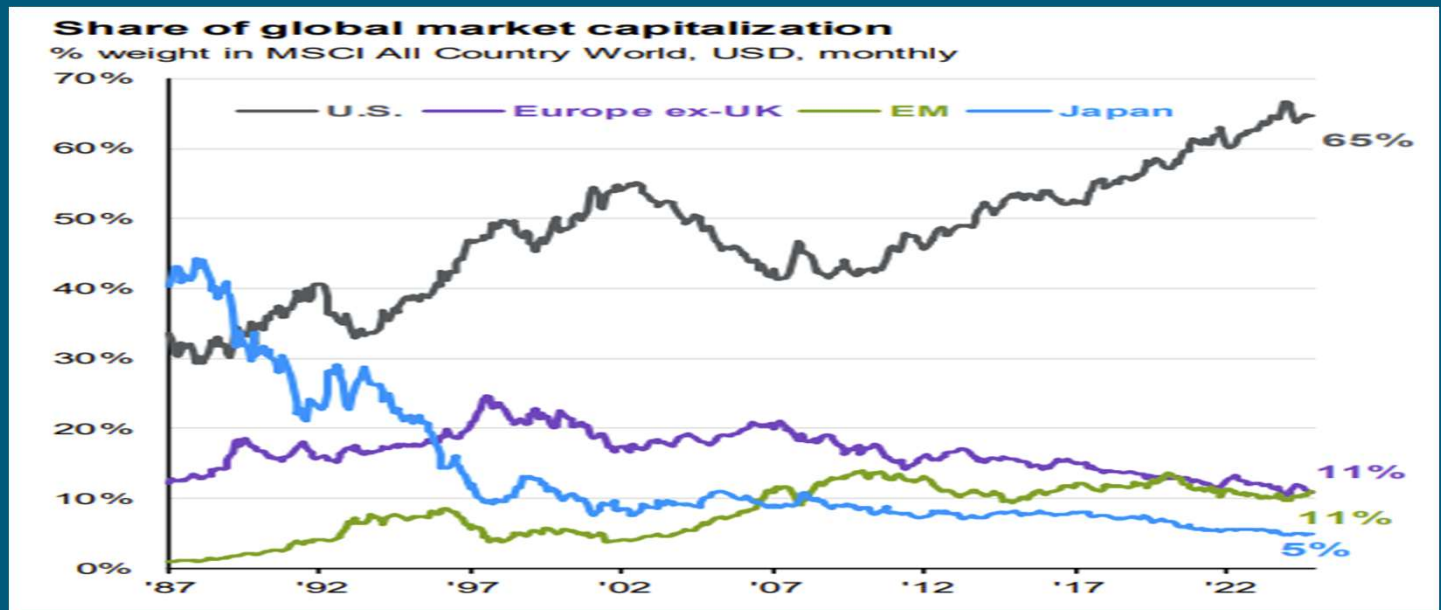
US stocks rebounded in Q2 2025 after President Donald Trump paused tariff plans. Growth stocks performed well, and commodities retreated in Q2 but remained up in the year to date.



Stocks—Ibbotson Associates SBBI US Large Stock Index. Recession data from the National Bureau of Economic Research. Data as of June 30, 2025.



Here are
some
mind-
blowing
stats

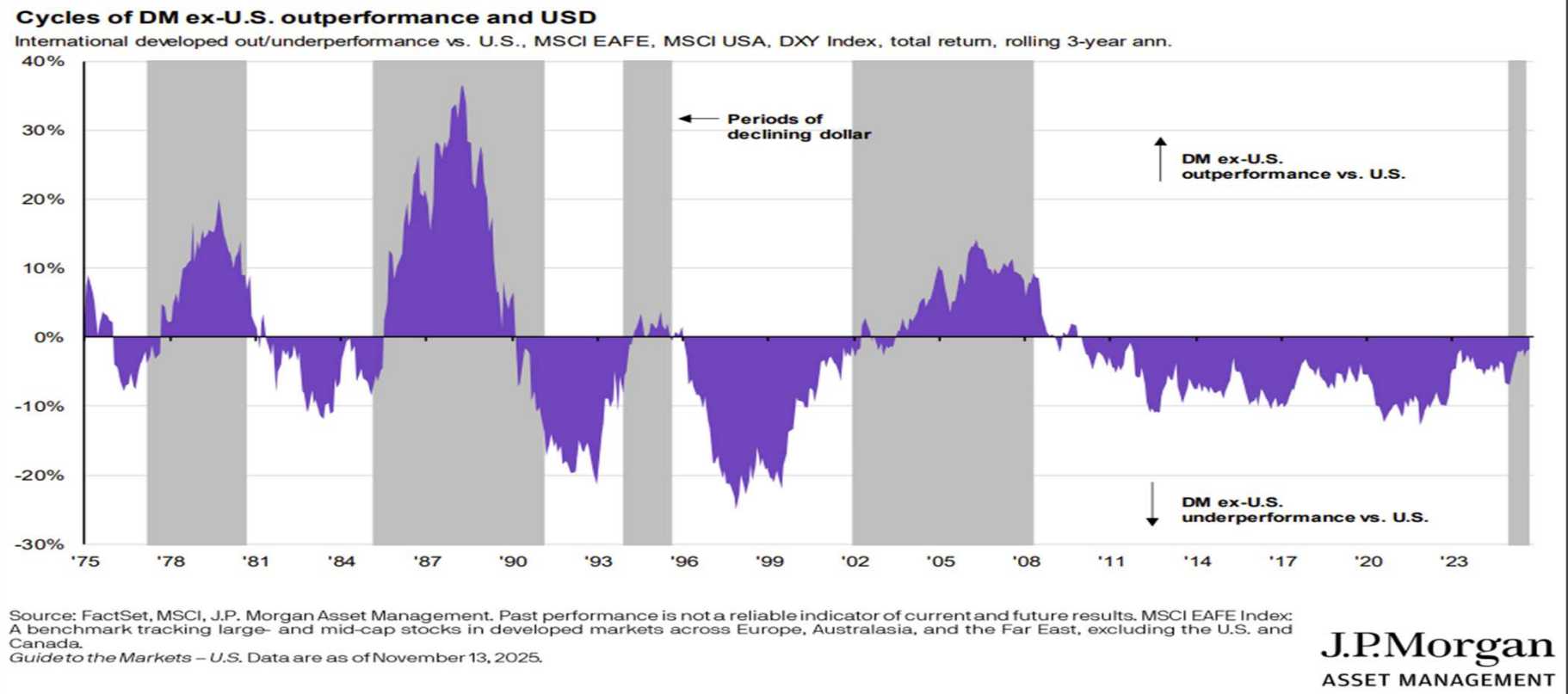


	2024 GDP	% of Total	Population	% of Total	Current % of Market Cap
US	29.17	26.5%	336,810,000	4.3%	65.00%
Advanced Economies Excluding US	64.68	58.8%	763,190,000	9.6%	25.00%
Emerging and Developing Economies	45.38	41.2%	6,820,000,000	86.1%	10.00%
World	110.06		7,920,000,000	100.00%	

Source: JP Morgan Asset Management and International Monetary Fund
Past performance is no guarantee of future results



US equities have outperformed international developed markets most of the time since 2010. US equities tend to outperform when the US \$ is stronger.



More rapid US government spending should make the US dollar less attractive over time

Fiscal Deficit/GDP.... The US Government Is Borrowing At A Great Pace Each Year											
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
US	-14.1	-11.4	-3.7	-7.8	-8.0	-7.4	-7.9	-8.0	-8.1	-7.7	-7.6
EU	-6.7	-4.6	-3.1	-3.5	-3.1	-3.3	-3.5	-3.6	-3.6	-3.6	-3.6
UK	-13.2	-7.7	-4.6	-6.1	-5.7	-4.3	-3.6	-3.0	-2.7	-2.5	-2.2
Canada	-10.9	-3.1	0.6	0.1	-2.0	-2.2	-2.4	-2.1	-2.0	-1.7	-1.5
Advanced Economies	-10.3	-7.3	-2.9	-4.9	-5.0	-4.6	-4.9	-4.9	-5.0	-4.8	-4.8
Developing Economies	-8.4	-4.9	-4.8	-5.1	-5.5	-6.1	-5.9	-5.7	-5.4	-5.3	-5.2

Net Debt/GDP... US Government Debt Is Rising Faster Than Peers											
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
US	96.1	95.9	92.0	94.5	97.4	99.6	103.0	106.6	110.2	113.6	116.8
EU	72.2	70.2	67.7	67.1	67.8	69.0	70.6	71.8	73.0	74.1	75.3
UK	93.1	91.7	89.8	91.8	93.7	94.6	95.9	96.4	96.8	96.9	96.4
Canada	16.3	14.2	13.6	14.4	12.5	13.3	14.1	14.8	15.5	15.8	15.9
Advanced Economies	85.1	82.2	78.5	78.8	79.8	81.0	82.6	84.5	86.4	88.2	89.8

Source:
International
Monetary
Fund



Notable firms see more return potential abroad

Vanguard

- 10 year NOMINAL average annual return forecasts
 - US Equities +2.8-4.8%
 - US large cap +2.7-4.7%
 - US small cap +4.3-6.3%
 - International Equities +4.9-6.9%
 - Developed Economies Ex US +5.3-7.3%
 - Emerging Markets +3.2-5.2%

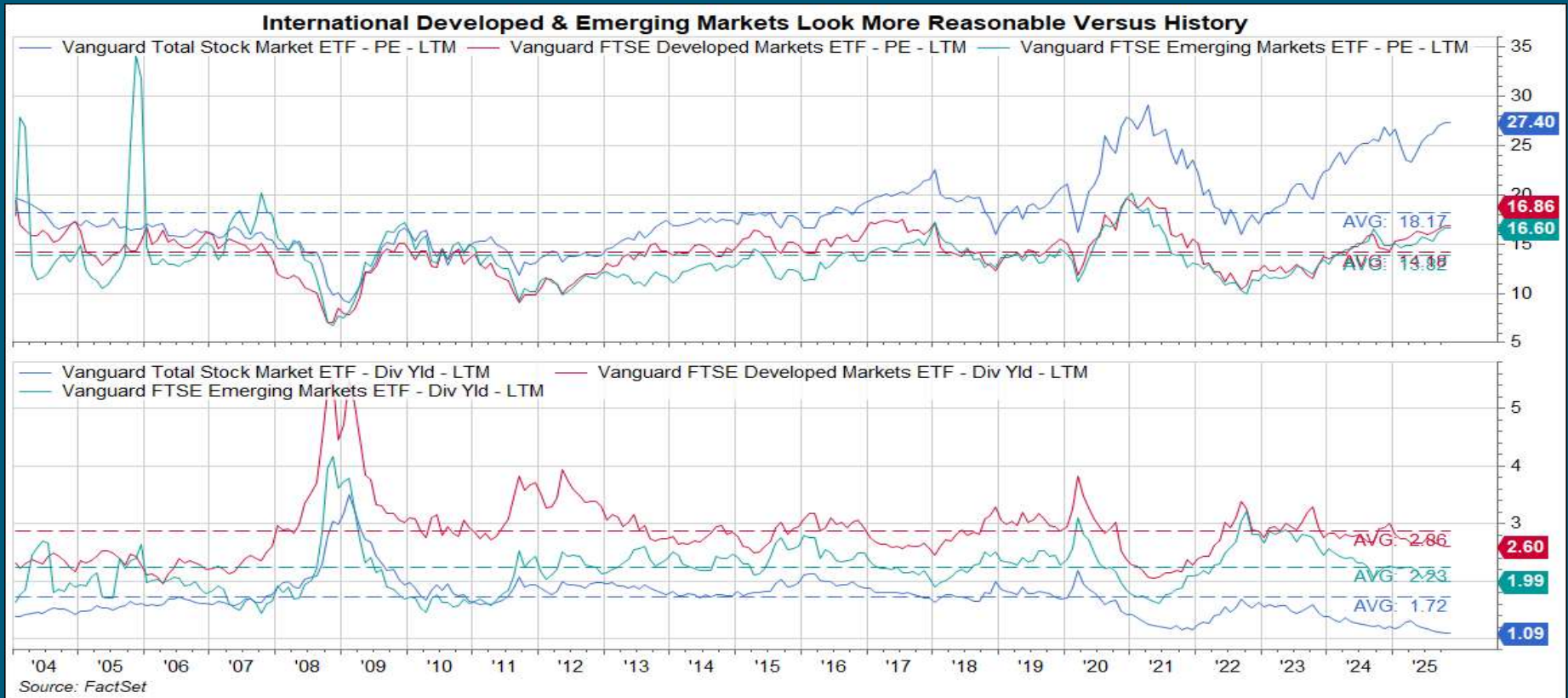
Research Affiliates

- 10 year REAL average annual return forecasts
 - US Equities
 - US large cap +0.5%
 - US small cap +4.8%
 - International Equities
 - Developed Markets Ex US +5.5%
 - Emerging Markets +5.1%

Source: Vanguard 10/22/25 forecast, Research Affiliates Asset Allocation Interactive

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ETFs to consider for international broad equity exposure: Vanguard FTSE Developed Market ETF <VEA> and Vanguard FTSE Emerging Market ETF <VWO>

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2nd Opportunity

Broaden your US equity exposure: Mega caps look expensive today

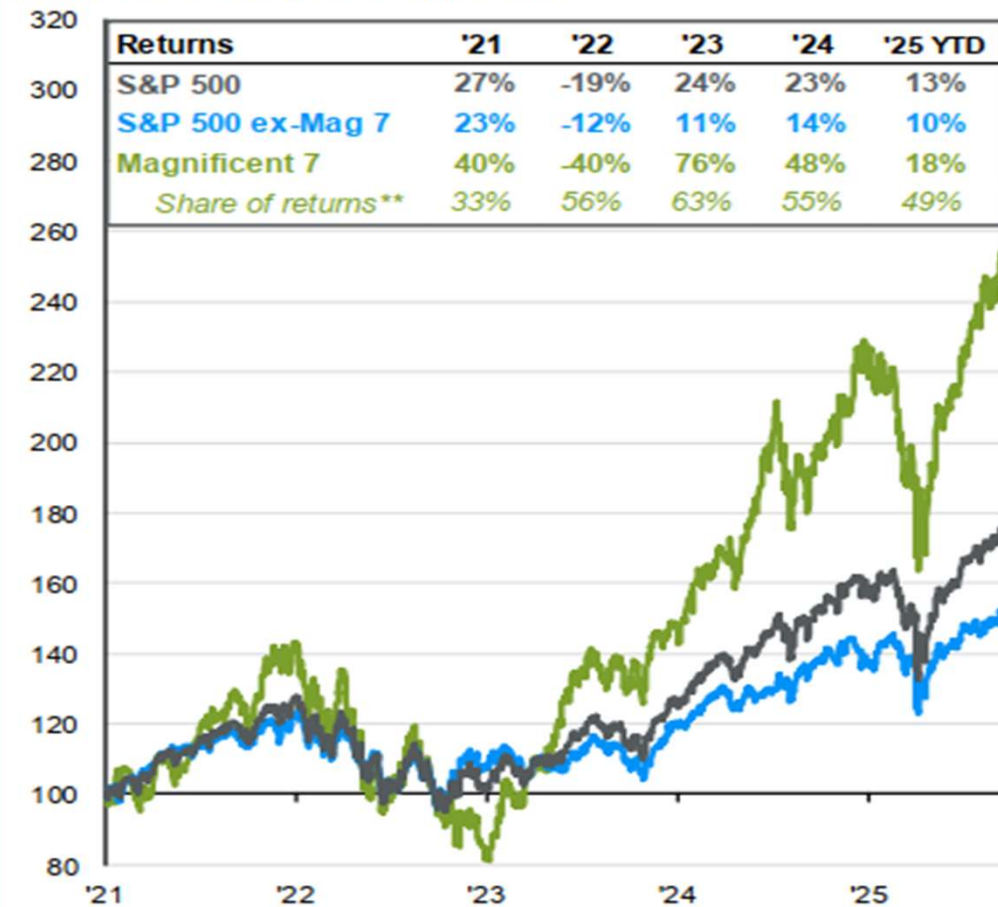


The “Magnificent 7” has significantly outperformed the last few years

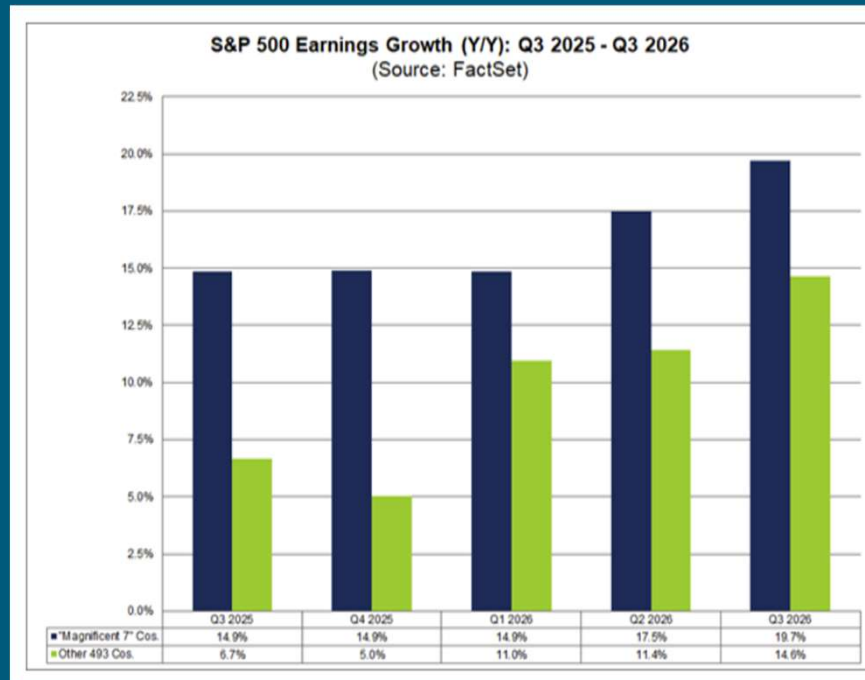
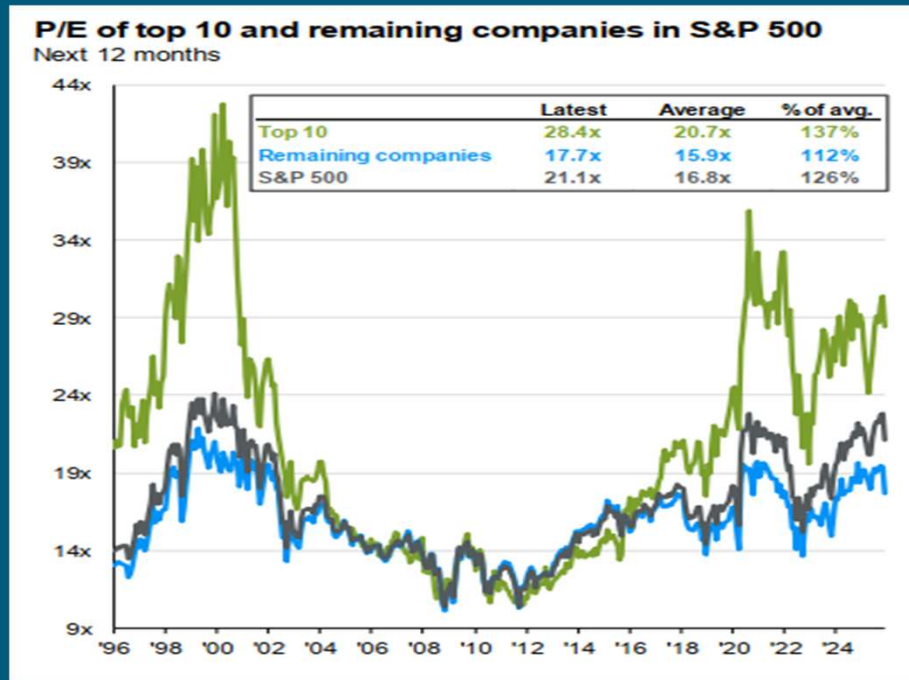
Source: JP Morgan Asset Management

Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



The top 10 stocks look relatively expensive and relative earnings growth may become less favorable

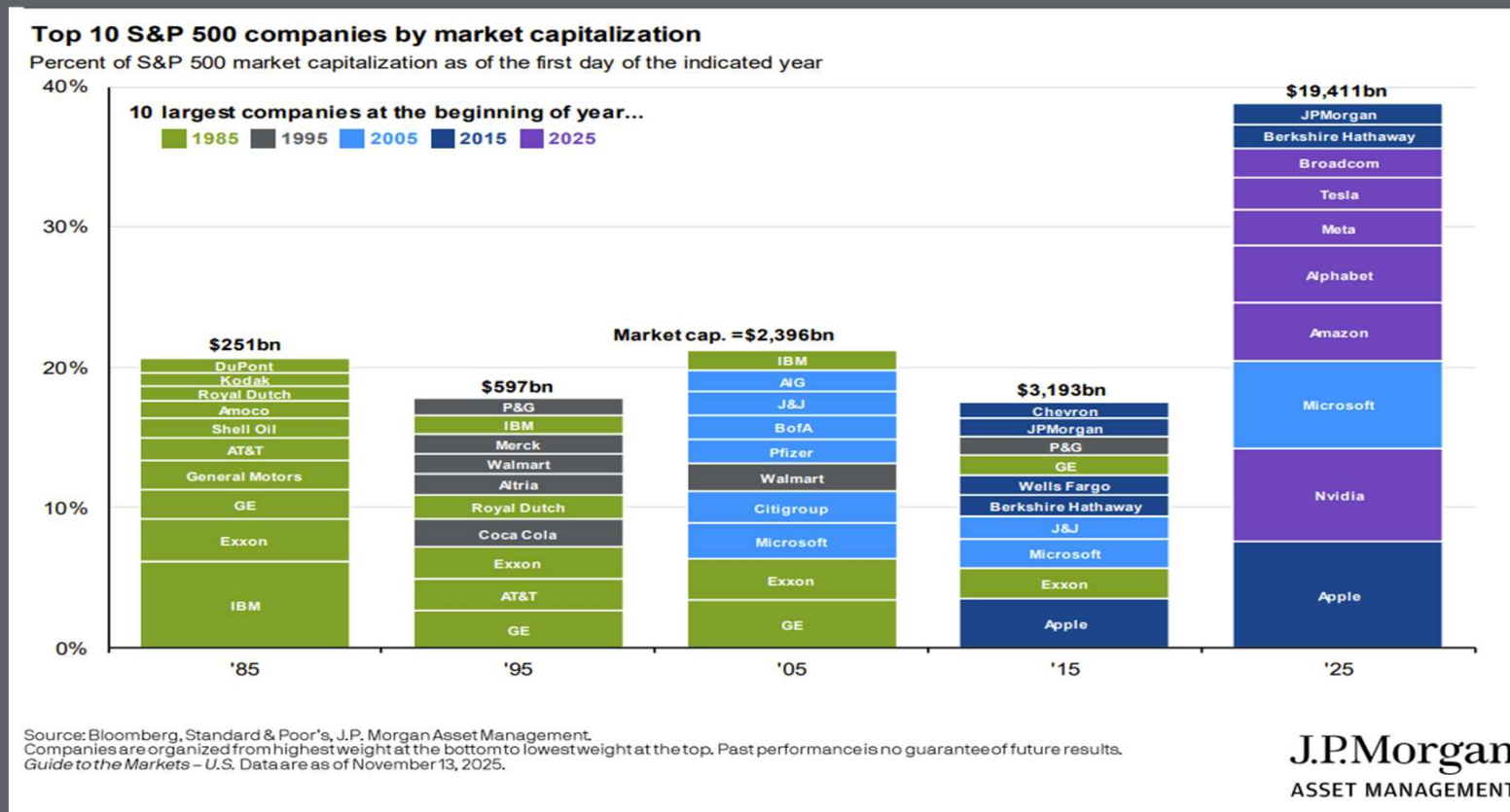


ETFs to consider for broad US equity exposure: Invesco S&P 500 Equal Weight <RSP> and Vanguard Total Stock Market Index <VTI> , Source: JP Morgan Asset Management & FactSet

Past performance is not a guarantee or predictor of future performance.



Capitalism is characterized by creative destruction. Companies have a hard time staying on top by market capitalization.



S&P equal weight is relatively attractive vs the market cap weighted S&P 500

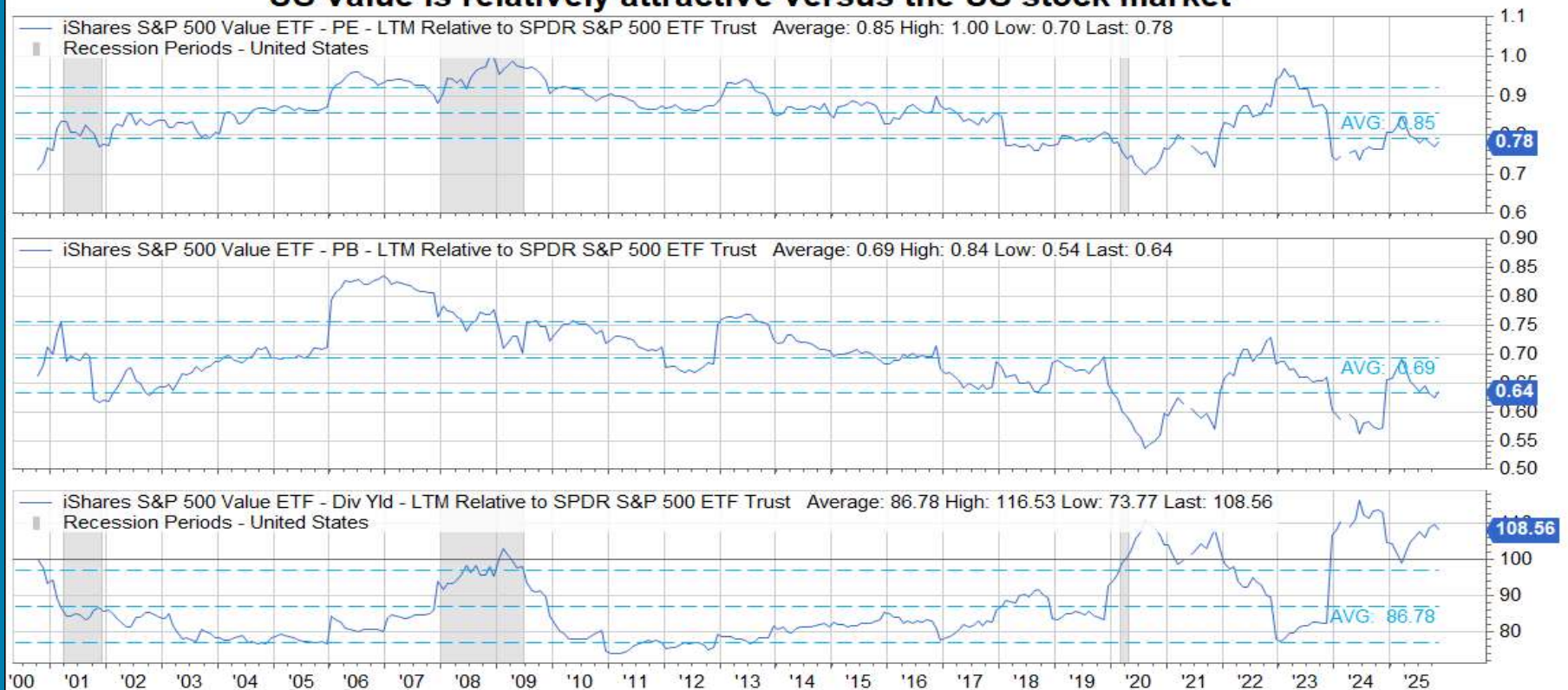


3rd Opportunity

Enhanced Indexing: Focus on areas of the market that outperform over the long run and are undervalued



US value is relatively attractive versus the US stock market



ETF to Consider for US Value Exposure: Vanguard Value <VTV>

Past performance is not a guarantee or predictor of future performance.

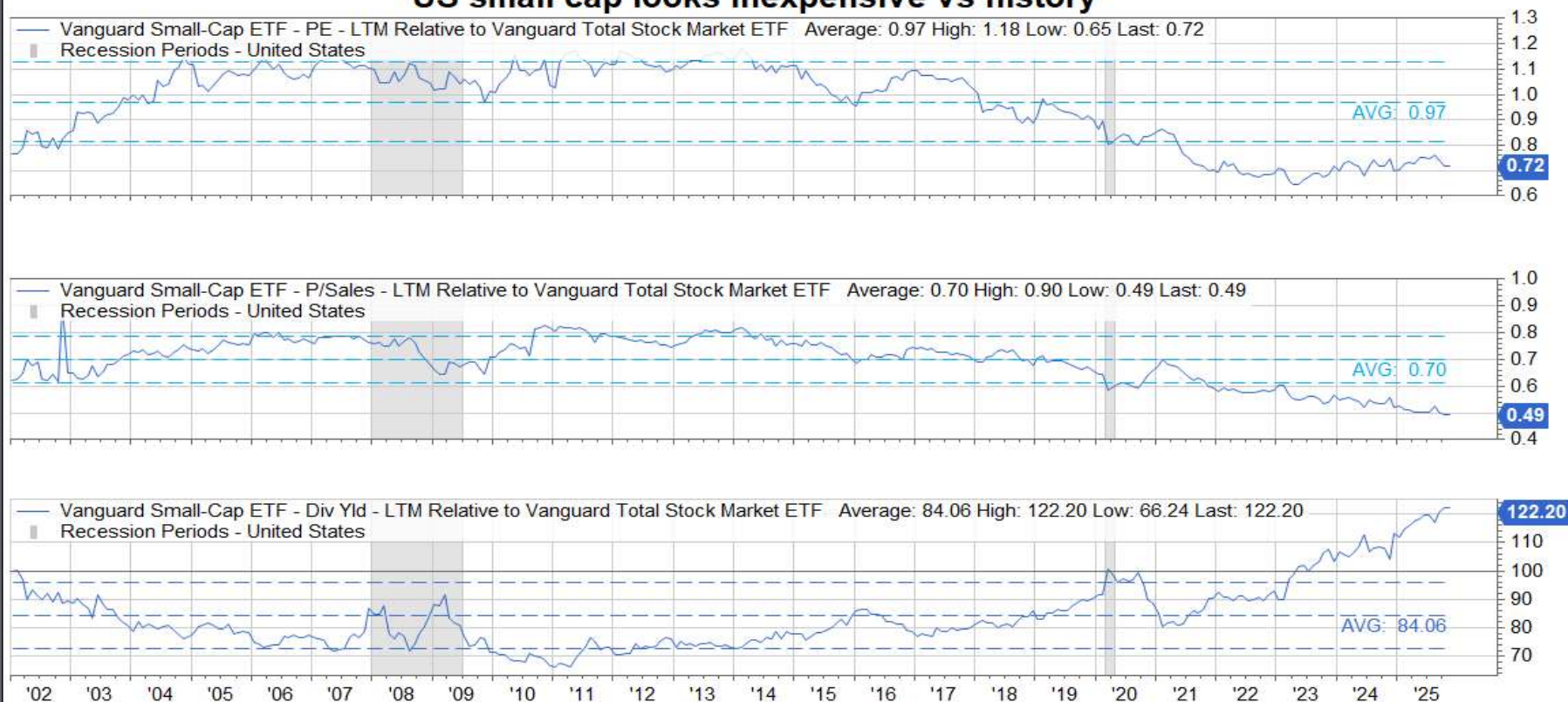


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US small cap looks inexpensive vs history



Source: FactSet

ETF to Consider for US Small Cap Exposure: Vanguard Small Cap ETF <VB>

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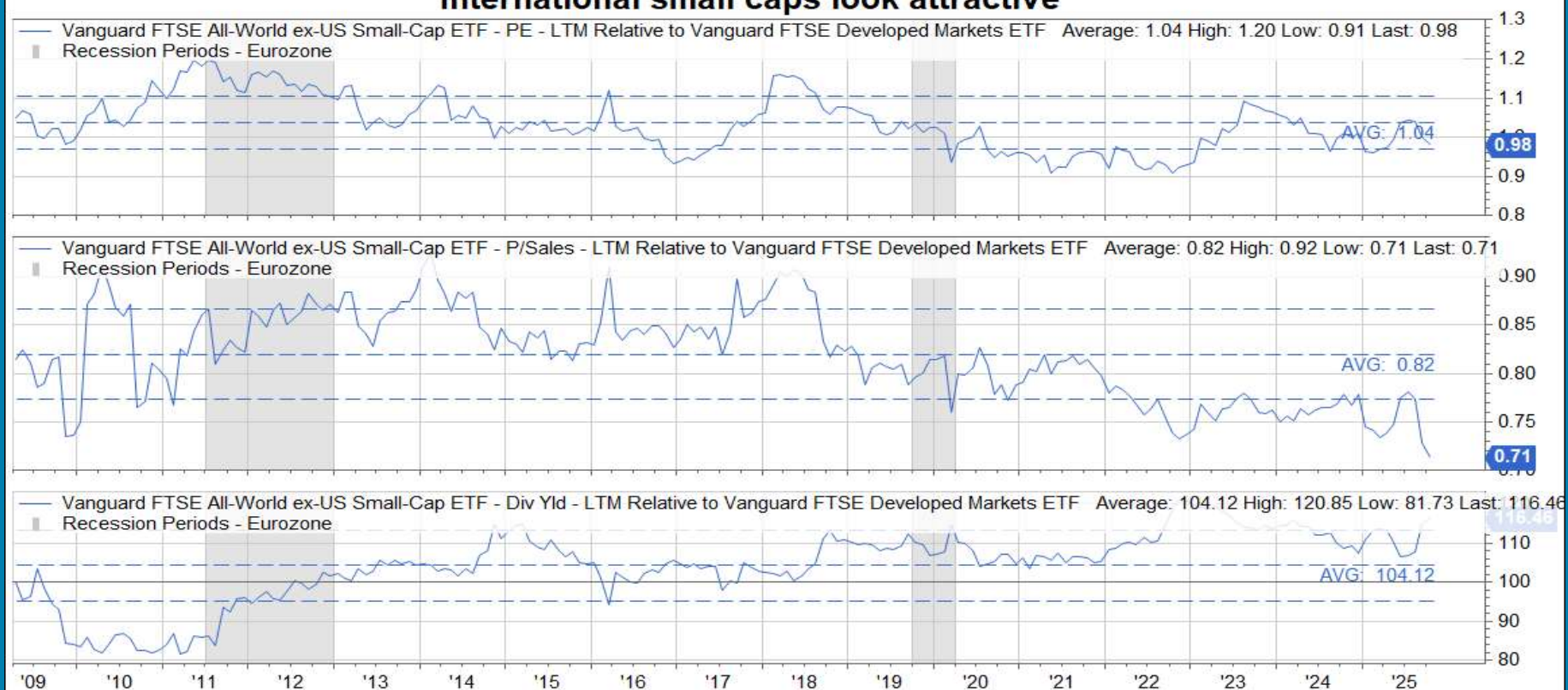


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International small caps look attractive



ETF to Consider for International Small Cap Exposure: Vanguard FTSE All World Ex US Small Cap <VSS>

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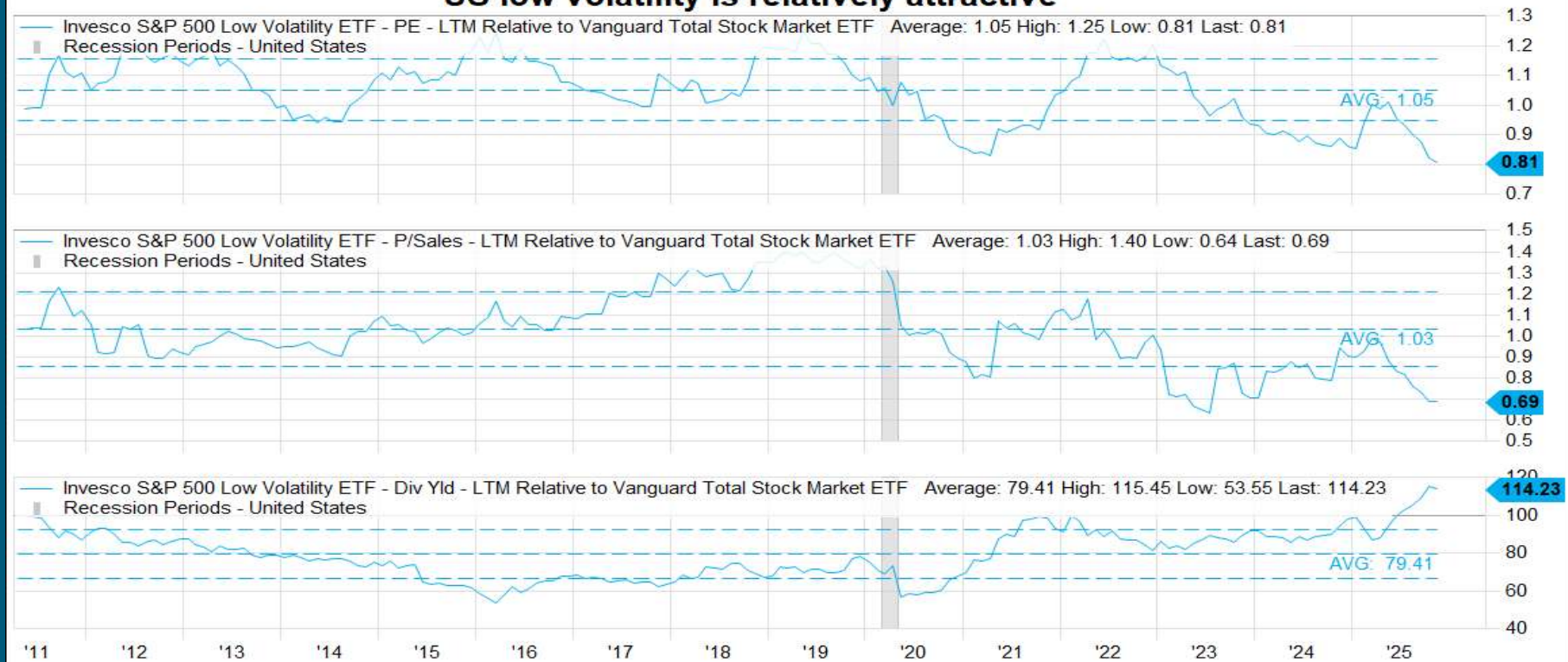


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US low volatility is relatively attractive



ETF to Consider for US Low Volatility Exposure: iShares MSCI USA Minimum Volatility <USMV>

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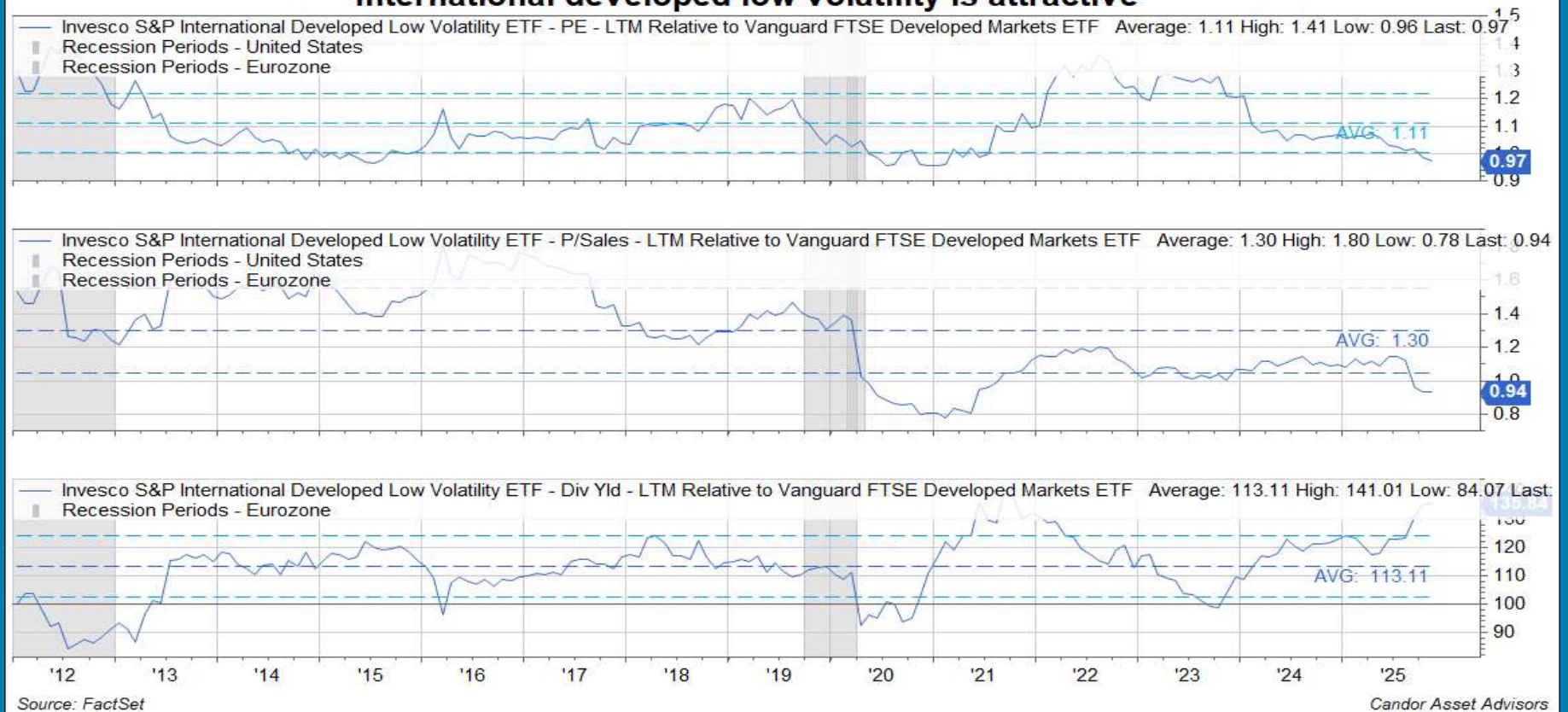


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International developed low volatility is attractive



ETF to Consider for EAFE Low Volatility Exposure: Invesco S&P International Developed Low Volatility <IDLV>

Past performance is not a guarantee or predictor of future performance.



Opportunities Conclusions

- Trying to time the market is often a fool's errand because a significant portion of returns occur in short periods of time
- Bull markets often exceed bear markets in duration and magnitude
- The US % of world market capitalization is near highs
- US outperformance is often cyclical and associated with a stronger dollar, and the US has outperformed for an extended period recently
- US fiscal policies may cause the US dollar to weaken over the intermediate term
- International developed and emerging markets' valuations are only slightly elevated, and the relative valuation gap is attractive versus the US
- Consider broadening out your US equity exposure
- US & international developed small cap and low volatility stock funds and US value look relatively attractive



For more information

- Check out our website at:
www.candorassetadvisors.com



- We discuss where we see opportunities in stocks, fixed income and other asset classes in our investment strategy commentaries
- Sign up to receive our insights by emailing us at:
 - info@candorassetadvisors.com
- To schedule a conversation, use the following link:
 - https://calendly.com/bhawes-1/brief_conversation

William E. Hawes, CFA, CFP® President and Chief Investment Officer

With over 27 years of industry experience, Bill brings a wealth of knowledge in investment management and financial planning. Prior to earning his MBA, Bill worked in mortgage banking and insurance, and the insights gained provided him with a broader perspective of the financial issues facing clients.

Bill has been a Chartered Financial Analyst since 2000 and is a Certified Financial Planner. Bill also enjoys golf, travel, studying history, watching his favorite sports teams, and spending time with family.

Before founding Candor Asset Advisors®, Bill co-created and managed Century Management's Large Cap Absolute Value and Large Cap Value strategies. Bill also analyzed companies in a variety of industries for the firm's all-cap value strategy.

Prior to moving back to Texas, Bill served as an equity analyst for Engemann Asset Management in Southern California. He co-managed a mid-cap growth fund and served as a multi-sector analyst for the mid-cap and large-cap growth teams.

After graduate school, Bill served as co-portfolio manager and equity analyst at Franklin Templeton. While there he served as portfolio manager on All Cap, Large Cap Core, and Consumer Sector portfolios. Notable institutional clients included CalPers, Mitsui Trust, Norges Bank, and Penn Mutual. He also spent considerable time analyzing auto, transportation, and consumer stocks.

Bill earned his Master in Business Administration from the University of Southern California. While there he also served on USC's MBA student investment fund.

Between his graduate and undergraduate studies, Bill worked at North American Mortgage Company in California as a management trainee and later as a financial analyst and marketing coordinator. The experience gave him a better understanding of the mortgage and real estate markets which he leverages to this day.

Bill earned his Bachelor of Business Administration from the University of Texas at Austin. While a student, he also served as a special agent for Northwestern Mutual. The experience gave him an understanding of life and disability insurance and the work ethic, tools, and temperament needed to grow a financial services practice.





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- Unless otherwise stated charts came from FactSet.
- Past performance is not a guarantee or predictor of future performance.
- Financial plans are hypothetical in nature and intended to help you in making decisions on your financial future based on information that you have provided and reviewed. Assumptions need to be reviewed regularly.
- Stocks are not guaranteed and have been more volatile than other asset classes. Government bonds and Treasury bills are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest.
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