



**RACHEL
WAKEFIELD**
CFA

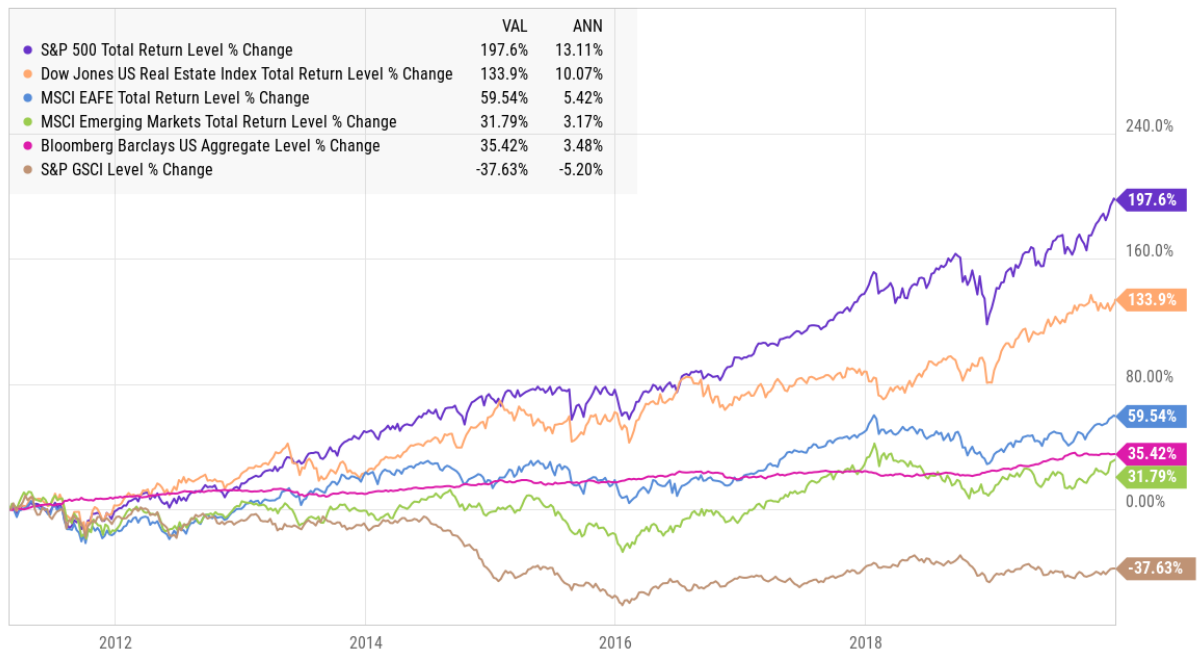
ABOUT RACHEL
ANALYTICAL
COOL-HEADED
DETAIL-ORIENTED

Keeping Big-Picture Focus in



Over the last decade, there have been many notable themes in the market. In spite of how it sometimes felt, the market continued to climb the proverbial wall of worry and rewarded faithful investors handsomely. All asset classes surged forward, building wealth for their shareholders. Commodities were the only asset left out in the cold.

A Decade of Returns - 2010 through 2019



Sometimes a picture is worth 1000 words. Below are a few of the game-changers of the decade.

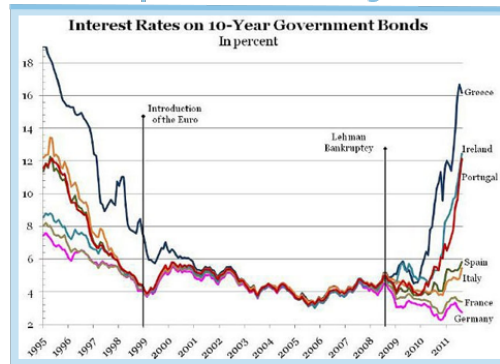
Notable Market Events from the Past Decade

The U.S.'s quiet ascendance in oil production (over the course of several years) has led to a corresponding drop in oil prices.

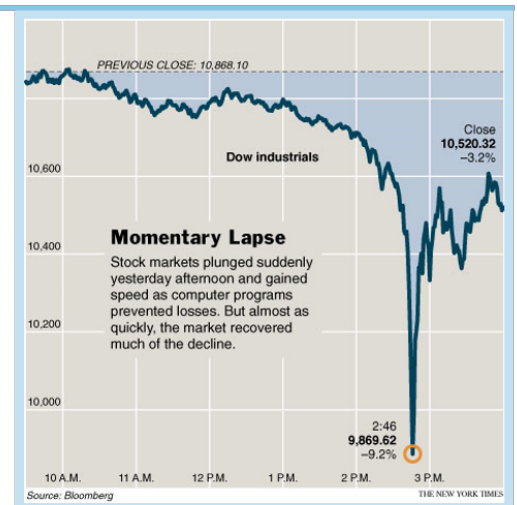
prices
drop in oil
corresponding

2010

European debt crisis begins



Flash crash



2011

US energy independence begins



2012



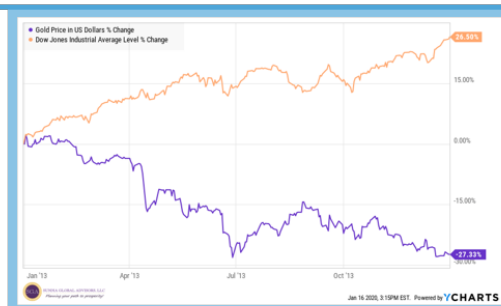
Dow plummets after Obama re-election

Notable Market Events from the Past Decade (continued)

The strong U.S. economy has led to a prolonged bear market in gold.

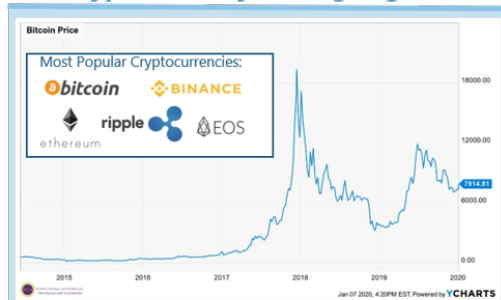
2013

Gold enters a bear market



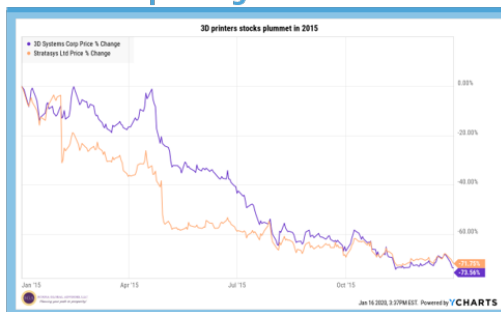
2014

Cryptocurrency trading begins



2015

3D printing stocks tank



2016



UK votes to leave the EU

Notable Market Events from the Past Decade (continued)



Announcement of LIBOR phase-out

2017

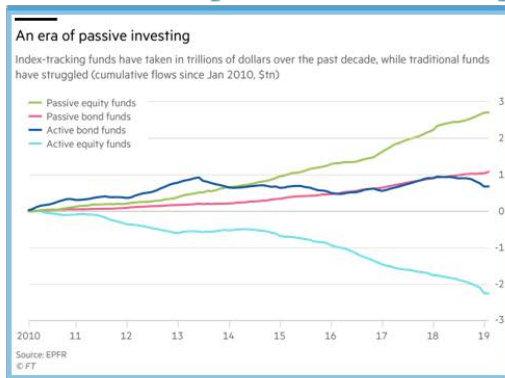
2018

President Xi rescinds term limits



2019

Passive investing dwarfs active investing



Passive investing has been dominating inflows.

inflows.

These are themes that the market has digested during the last decade. All of them caused substantial market angst. Some are winding down, others are in process, and still others are just ramping up. Consistent monitoring of global economic events and allocating assets wisely will continue to be our goal! Here's to 2020!