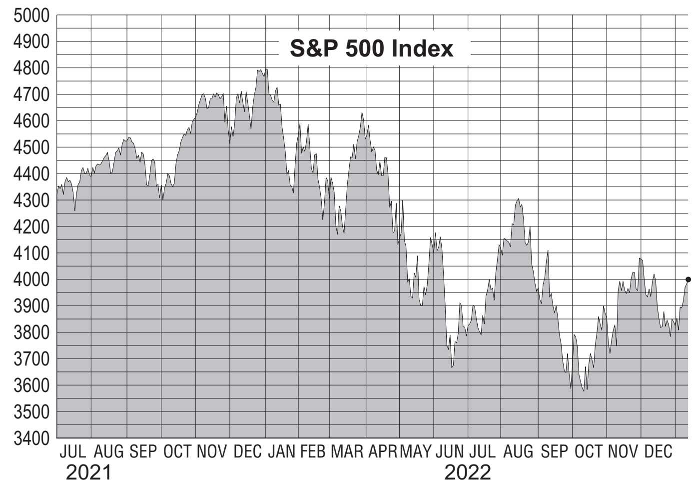
INVESTECH® RESEARCH

Vol23 Iss01 | JANUARY 20, 2023



4 Weeks Ending January 13, 2023

	High	Low	Last
Federal Funds	4.33%	4.33%	4.33%
30yr T-Bonds	3.98%	3.54%	3.61%
Gold (London PM)	$1907.15	$1787.00	$1907.15

	High	Low	Last	200D M.A.
DJIA	34302.61	32757.54	34302.61	32938.33
DJUA	1002.11	958.49	988.60	979.29
NASDAQ	11079.16	10213.29	11079.16	11634.02
S&P 500	3999.09	3783.22	3999.09	3981.22

S&P 500 P/E Current: 21.4 95 yr Avg: 17.6

Technical and Monetary Investment Analysis

Another Volatile (and uncertain) Year Ahead!

Last year started off with the blue chip S&P 500 index hitting new all-time highs on the opening day of the year. That would be the final peak of the bull market, and would lead into a year of historic losses.

Stocks fall to end Wall Street's worst year since 2008... *– CNBC, 12/30/2022*

2022 Losses

Index	Price Return
S&P 500	-19.4%
NASDAQ	-33.1
Gorilla Index	-41.2
FANG	-48.8
Canary Index	-64.3

The S&P 500 ended 2022 with a -19.4% loss, and was down a mere -25.4% at the low – making it the fourth mildest bear market of the past 100 years *(if that was the end 😉)*. The real story lies in the carnage beyond the blue chip stocks, where the Nasdaq finished the year down -33.1%, and our bellwether Gorilla Index of 10 big-cap stocks (25% of S&P 500 capitalization) dropped over 40%. The greatest damage occurred in the popular FANG stocks and in our Canary Index of speculative stocks – which provided valuable advance warning of the bear market.

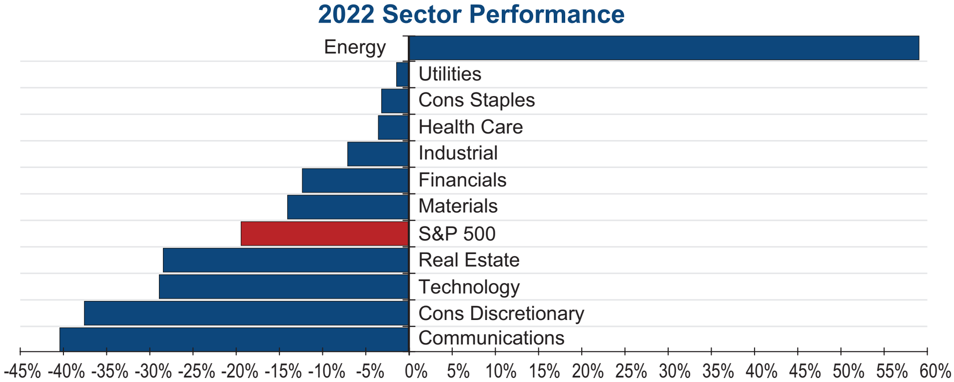
It was also a year of "no mercy" for more defensive bond investors as 10-year Treasurys lost -17.8% and the traditional "60/40" retirement portfolio –often considered the safe haven for a balanced portfolio– had its worst year since the Great Depression! →

60/40 Portfolio
Worst Historical Returns
60% S&P 500 / 40% 10yr T-Bonds

Year	Return
1931	-27.2%
1937	-20.6
2022	-18.0
1974	-15.2
2008	-14.2
1930	-13.2
1941	-7.9
1973	-7.4
2002	-7.2
1969	-7.1
1966	-4.9
2001	-4.9

New York University, Standard & Poor's

2022 Sector Performance



The chart at left reveals why our *InvesTech Model Portfolio* was far more resilient in 2022 with a loss of only -5.7%, as the top five sectors made up 60% of our equity holdings. *Inside this issue, we reveal technical evidence that supports a probable rally in the first half of 2023, but also why we firmly believe the bear market is not yet over...*

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At the beginning of last year when the bear market started to unfold, there were few recessionary warning flags. But that quickly deteriorated as the year progressed and many leading economic indicators took a turn for the worse, suggesting a recession is at the door.

By May, Sentiment and Confidence gauges were flashing red both from the consumer and business sectors as inflation's bite was felt. Next to fall were many monetary models, leading economic indicators, and housing statistics.

And by year-end, all but three of the twenty-one indicators in this table were flashing red, overwhelmingly confirming that a recession is inevitable – if we aren't already in one.

Let's review some of the most compelling evidence...

Status of Recession Warning Indicators

	Indicator	Jan 2022	May 2022	Aug 2022	Jan 2023
Sentiment	CEO Confidence	▲	▲	▼	▼
	Consumer Confidence	●	▼	▼	▼
	Consumer Sentiment	▼	▼	▼	▼
	NFIB Small Business Optimism	●	▼	▼	▼
Housing	New Home Sales	▲	▼	▼	▼
	Existing Home Sales	▲	▲	▼	▼
	NAHB Builder Confidence	▲	▲	▼	▼
	NAHB Traffic of Prospective Buyers	▲	▲	▼	▼
	Housing Starts	▲	▲	▲	●
	Building Permits	▲	▲	▲	▼
Leading Models	Leading Economic Index (LEI)	▲	▲	▼	▼
	LEI Rate of Change	▲	▲	▼	▼
	ECRI Weekly Leading Index	▲	▼	▼	▼
Leading Data	ISM Manufacturing Index	▲	●	●	▼
	ISM Services Index	●	●	●	▼
Monetary	Credit Spreads	▲	▲	▲	●
	Fed Yield Spread Model	▲	▲	▼	▼
	Inverted Yield Curve	▲	▲	▼	▼
Labor	Consumer Confidence – Jobs Plentiful	▲	▲	●	▼
	Job Openings	▲	▲	▼	▼
	Jobless Claims	▲	▲	●	●

▲ Stable ● Caution ▼ Warning

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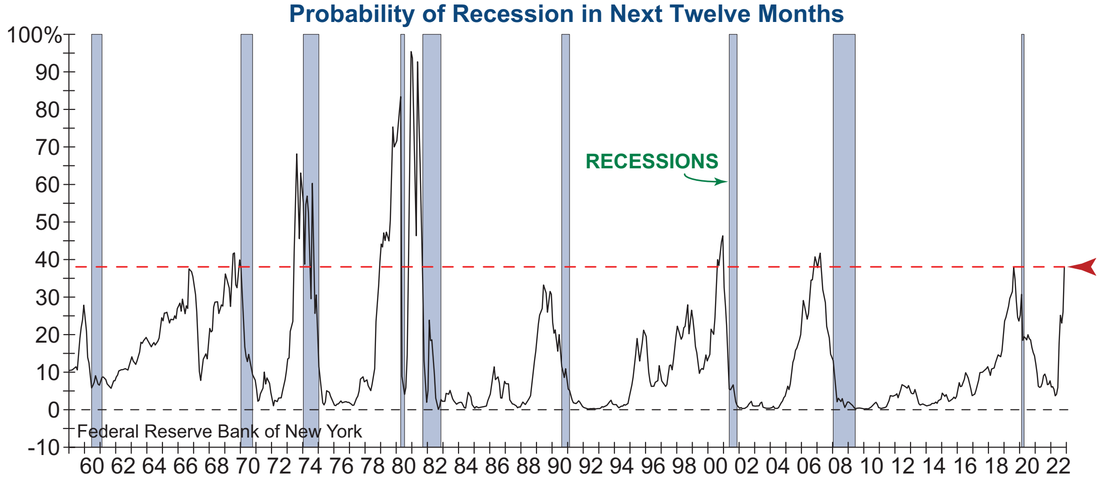
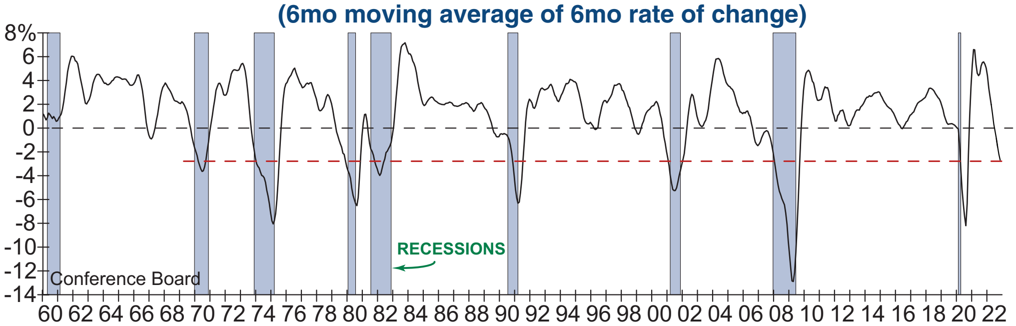
One of the most important gauges of recession when looking at monetary policy is the Fed Yield Spread Model. This "probability of recession" model is based on the difference between short- and long-term interest rates. When short-term rates exceed long-term rates, recession probability goes up. Historically, probability levels higher than 35% have provided reliable warnings for an approaching recession, and with only one false positive in the last 60 years, this model has rarely been wrong.

Fed Yield Spread Model
Probability of Recession in Next Twelve Months

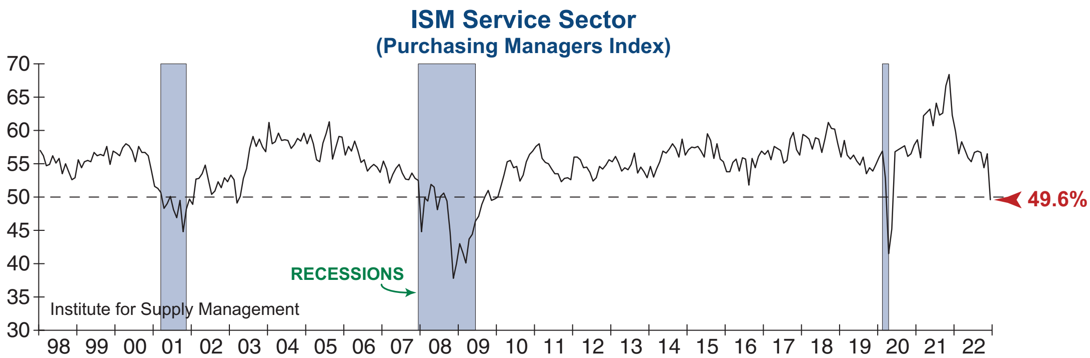


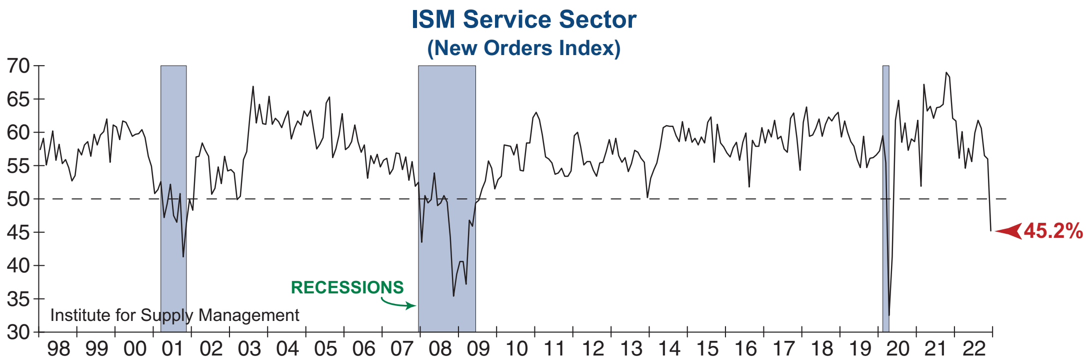
Another highly watched indicator is the Conference Board's Leading Economic Indicator (LEI), which is comprised of 10 components. The LEI has been in a persistent downward trajectory throughout 2022, declining rapidly over the last six months. To better gauge recession risk using the LEI, we can look at the six-month moving average of the six-month rate of change (graph at left). Using this method, declines to the current level have always coincided with recessions with no false recession signals. Let's take a look at another indicator – one that has maintained strength for some time, only recently reversing its trend.

U.S. Leading Economic Index
(6mo moving average of 6mo rate of change)



The ISM Service Sector has been one of the most resilient economic indicators, which is important because services make up over two-thirds of the economy and four out of five jobs in the private sector. In the current January report, the index took a deep dive into contraction territory, unexpectedly dropping -6.9 points and tying its third largest monthly decline on record. Eight of ten components fell, showing broad-based weakness, including a hefty -10.8 point drop in New Orders. This was its second largest drop in 25 years, surpassed only by the pandemic plunge in April 2020.

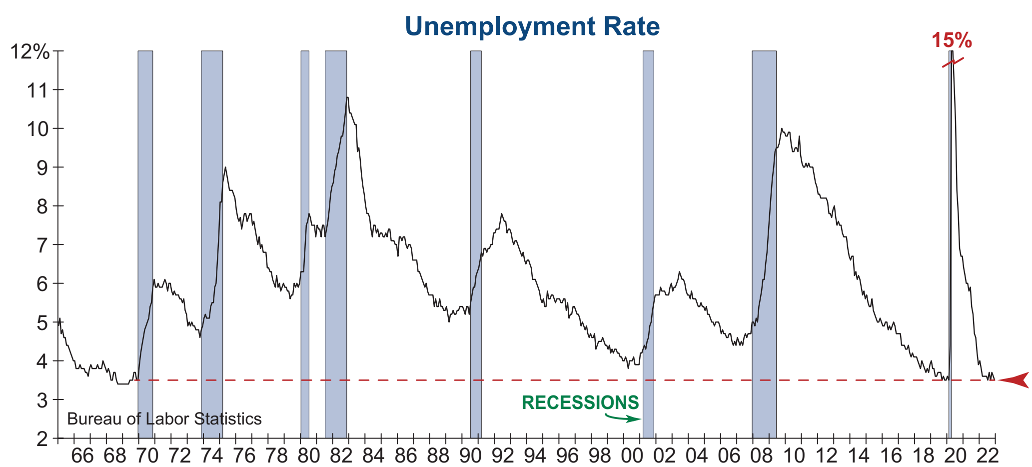


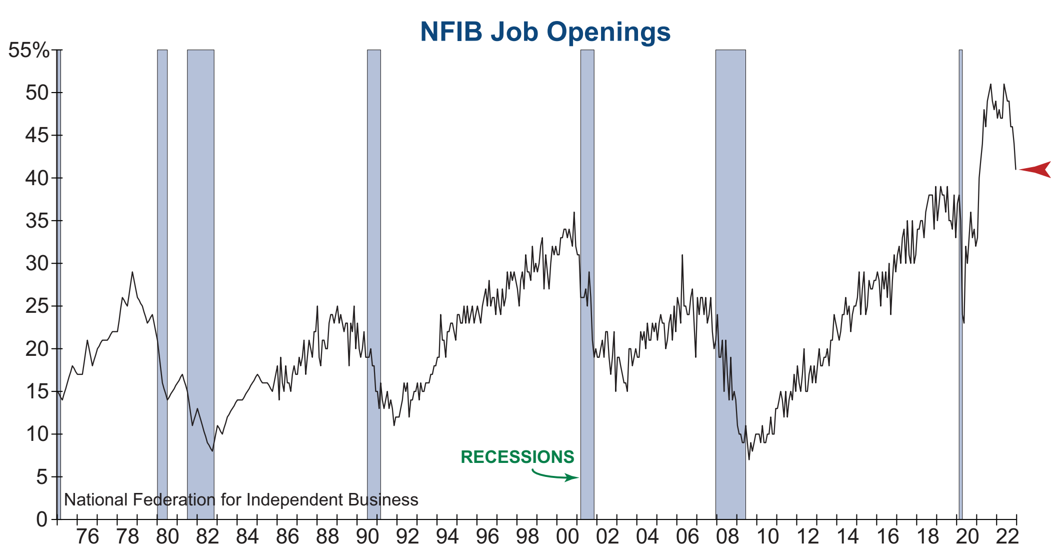


No longer a glimmer of hope, the ISM Services Sector is now just another macroeconomic indicator flashing red. While ISM Services was one of the last shoes to drop, the unemployment rate remains the one bright spot.

The Last Bastion of Strength …Maybe?

The unemployment rate is currently tied at a 52-year low, indicating a strong and tight labor market. Many economists tend to use this as a recession gauge, citing low unemployment as proof of a "mild" or no recession in 2023. However, we believe the persistently low unemployment rate is not telling the whole story. There are significant cracks in this last bastion of strength as other employment indicators are painting a very different picture…



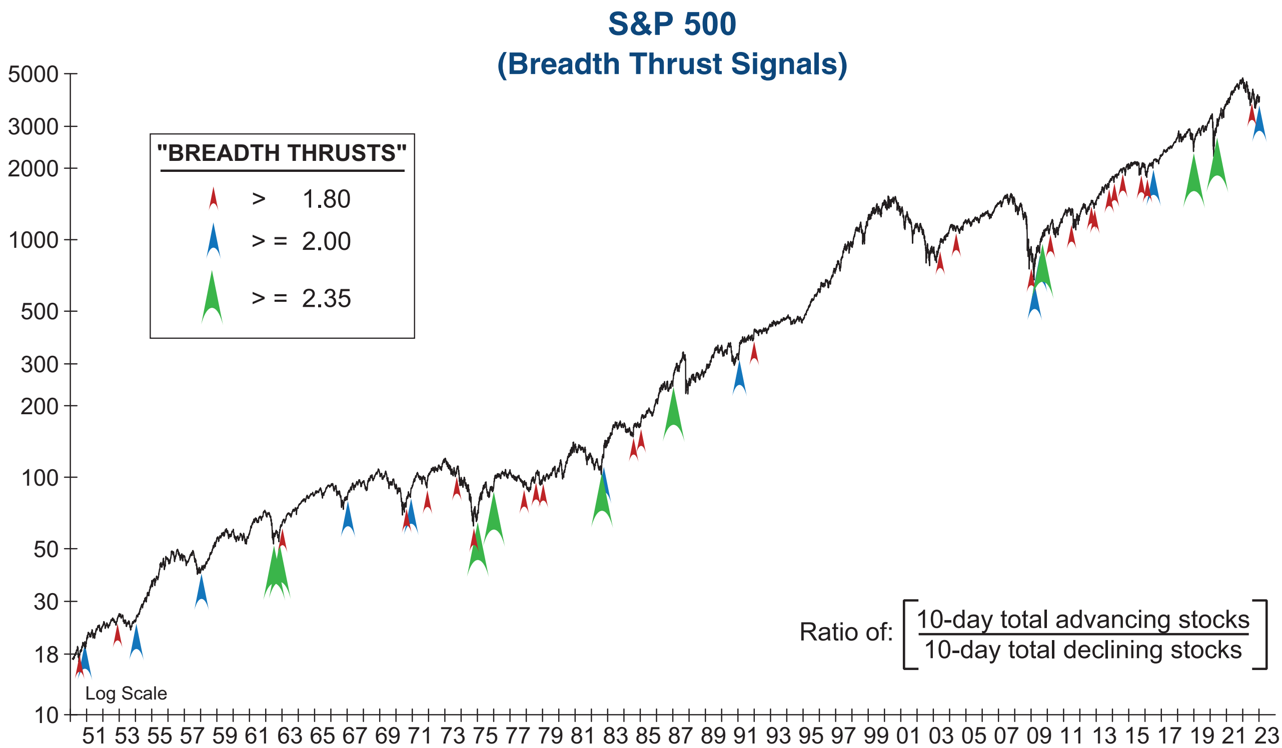


The other indicator we're referring to here is the NFIB's Jobs Report, which has a job openings component. Job Openings tracks the share of small businesses that currently have open positions. We believe this is a far better gauge of unemployment and has been more decisive prior to recessions. Job Openings recently fell by -10 points from its May high. While it's still at a strong level historically, this is yet another drop not seen outside of a recession – are we starting to sound like a broken record?

Bullish Breadth Thrust Emerges

Despite the universally negative macroeconomic evidence, the stock market has seen surprisingly *positive* technical developments in the last week that are worth careful consideration. One of these is a bullish Breadth Thrust – one of the most reliable signals of a potential rally or new bull market. Generally, a Breadth Thrust is representative of broad and strengthening participation in the stock market. While there are differing interpretations, our technical research has led us to define this as any time the 10-day total of advancing stocks on the NYSE exceeds declining stocks by a ratio of 2.0 or greater.

While often positive, thrusts of 1.8 have been misleading at times and provided false signals. This is precisely why we use 2.0 and higher to determine a truer signal. A 2.0 Breadth Thrust signal was triggered the week of January 12th and previously occurred following the 2020 COVID Crash. The stronger the thrust, typically the stronger returns that follow. At levels of 2.35, returns are even more robust and have never provided a false signal over the past 70 years.



The table at right proves just how strong returns can be following these signals. After a Breadth Thrust over 2.0, the average 12-month return exceeds 20% and maximum drawdowns are quite small on average. The minimum 9-month return is a respectable +9% and both the 6-month and 9-month post-signal returns are batting 100% for positive numbers.

While forward returns 6+ months out are enticing, it pays to remain patient. These positive Breadth Thrust statistics are convincing, but we should look at these signals carefully in conjunction with our Negative Leadership Composite as well as the Coppock Guide for confirmation of a rally or new bull market.

Breadth Thrust ≥ 2.0
(1950 - Current)

	S&P 500 Gain/Loss				
Date	**1mo**	**3mos**	**6mos**	**9mos**	**12mos**
11/20/1950	0.2%	9.3%	8.1%	15.1%	13.8%
01/26/1954	0.2	6.9	16.3	22.4	37.8
01/24/1958	-2.5	3.4	11.8	21.8	34.3
07/11/1962	-0.3	-1.2	12.3	19.1	20.8
01/16/1967	4.2	7.3	10.0	13.0	13.7
12/04/1970	1.9	9.5	13.2	12.6	8.5
01/10/1975	7.9	15.4	30.6	21.5	30.8
01/06/1976	6.3	10.5	10.7	10.1	12.3
08/23/1982	6.6	14.5	26.4	40.8	40.2
01/14/1987	6.5	6.3	18.3	16.2	-6.4
02/05/1991	7.3	8.4	9.6	10.7	17.8
03/23/2009	3.5	8.8	28.9	36.2	42.7
07/12/2016	1.5	-0.6	5.5	9.0	13.5
01/09/2019	4.8	11.3	15.3	12.9	26.7
06/03/2020	0.2	10.6	17.4	22.3	34.3
01/12/2023	?	?	?	?	?
Avg.	**3.2%**	**8.0%**	**15.3%**	**18.9%**	**22.7%**
Batting Avg.	**87%**	**87%**	**100%**	**100%**	**93%**
Avg. Max Drawdown	**-1.5%**	**-1.7%**	**-2.0%**	**-2.0%**	**-3.0%**

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Leadership Showing Some Improvement

Late in 2021, our Negative Leadership Composite (NLC) issued a warning signal that helped us stay on the correct side of the market in 2022. However, it too has recently started to show some positive, yet less clear, developments.

The bearish "Distribution" component of our NLC [*2 – shaded region in the graph below] emerged in December of 2021 and was a critical tool that kept us defensive prior to the S&P 500's January 2022 peak. It remained at -100 for the majority of last year but began dissipating quickly in 2023 and is now at -71. In addition to the easing in bearish Distribution, a bullish "Selling Vacuum" [*1] has emerged after a record-long absence. The Selling Vacuum is currently at +9 but is still far from the key +20 threshold.

The table at right shows that forward returns are usually quite positive when the Selling Vacuum moves through the +20 level; and negative returns are rare, though possible, especially during a bear market such as 1973 and 2001. In fact, the current emergence is eerily similar to the unwinding of the Tech Bubble in 2001…

In 2001, the bear market had been underway for months with moderate losses when a Selling Vacuum emerged in January after a record-long absence. Although segments of the stock market stabilized and even rallied, 3/4 of the eventual bear market losses in the S&P 500 still lay ahead. Could today's Selling Vacuum be similar?

Generally, as the Selling Vacuum climbs higher, so does the likelihood of a more bullish outlook. We're monitoring our NLC closely in order to confirm or deny the positive implications of the recent Breadth Thrust, but the ultimate technical confirmation of the bullish signals will come from the Coppock Guide.

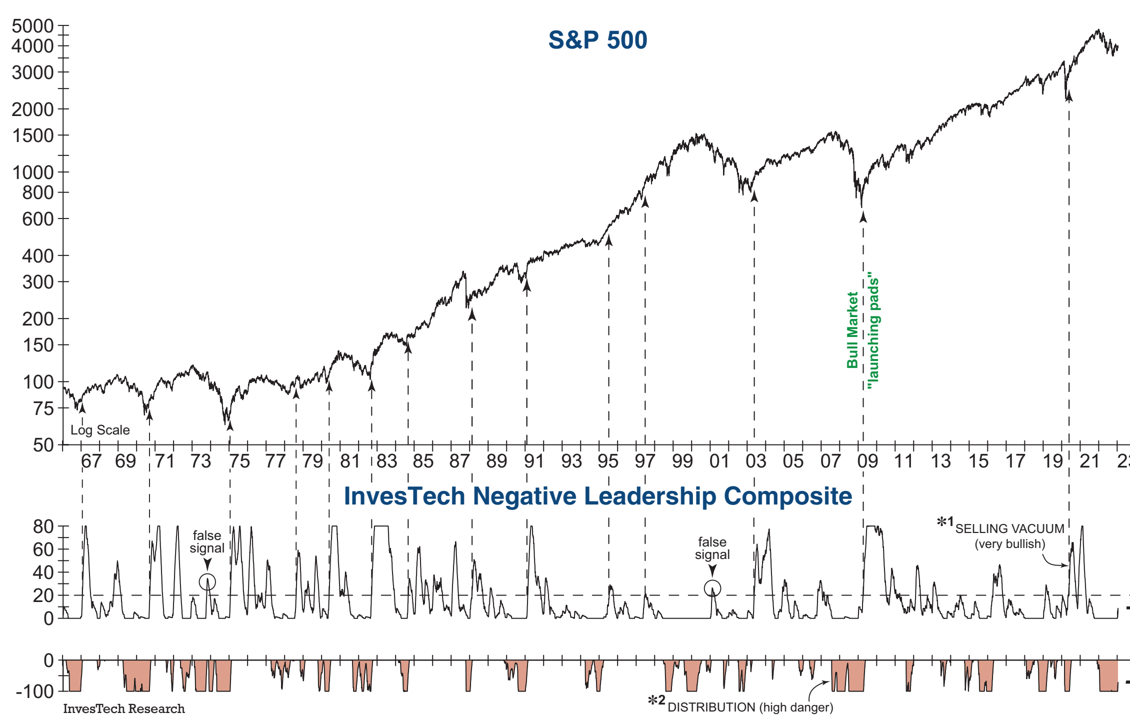
Negative Leadership Composite "Selling Vacuum" Hits +20 (1966 – Current)

Date	S&P 500 Gain/Loss 1mo	3mo	6mo	12mo
09/23/1968	2.3%	2.9%	-2.6%	-6.5%
09/10/1970	3.4	9.3	20.7	22.0
12/29/1971	1.9	4.2	4.5	15.5
10/08/1973	-2.9	-11.0	-16.5	-41.2
01/20/1975	15.7	21.4	31.1	39.1
10/13/1975	1.8	6.8	11.8	14.2
07/16/1976	-0.2	-3.7	-0.6	-4.3
08/09/1978	2.2	-9.7	-6.3	1.0
01/30/1979	-4.7	0.7	2.1	14.0
08/02/1979	5.0	-1.5	10.6	16.4
05/21/1980	5.9	16.5	29.1	22.3
12/31/1980	-4.6	0.2	-3.4	-9.7
09/07/1982	6.1	17.6	26.6	38.4
08/31/1984	-0.4	-1.9	8.7	13.2
01/29/1985	1.1	0.8	5.8	17.4
07/23/1985	-2.8	-1.8	6.1	24.0
01/03/1986	1.5	10.2	19.4	16.9
01/19/1987	5.0	7.8	17.4	-5.3
02/10/1988	2.8	0.4	2.0	13.8
02/02/1989	-2.3	3.8	16.0	11.5
02/15/1991	1.2	-0.1	5.5	11.8
01/20/1992	-0.6	-1.5	-0.6	4.1
07/14/1995	0.0	4.4	7.5	15.4
06/16/1997	4.8	5.8	8.3	21.7
01/31/2001	-9.2	-8.5	-11.3	-17.3
05/15/2003	4.4	4.7	11.0	15.7
11/24/2004	2.4	1.6	1.0	7.1
10/23/2006	2.1	3.7	7.6	10.4
02/07/2007	-4.0	4.1	1.8	-7.8
04/08/2009	12.6	6.6	29.1	43.8
09/15/2010	4.5	9.8	13.9	7.5
02/03/2011	1.8	3.8	-3.6	2.9
02/08/2012	1.2	1.0	3.9	12.4
01/15/2013	3.2	5.4	14.3	25.5
04/13/2016	-1.7	3.4	2.4	11.8
02/15/2019	1.7	2.7	2.6	21.8
05/18/2020	10.3	14.4	19.8	44.5
11/23/2020	3.1	8.5	16.2	31.1
Avg.	2.0%	3.8%	8.2%	12.5%

InvesTech Research

[1 SELLING VACUUM [-BULLISH-]: This confirms the absence of negative or downside leadership. It is normally a very bullish signal since a stock market without any downside leadership is destined to move much higher.

[2 DISTRIBUTION [-BEARISH-]: This signals that investors are anxious to sell stocks regardless of whether their position is at a loss, or the stock market is tumbling to new lows. It carries bearish implications as it suggests investors will use any rallies to get out of the market.



Coppock Guide – Wait for Confirmation

One critical tool that has not yet confirmed this rally is the Coppock Guide – the final technical piece of the puzzle for identifying a longer-term buying opportunity.

The Coppock Guide was originally developed over 60 years ago by Edwin S. Coppock and has been modified and adapted by a few analysts since then. However, the only notable publicity it receives is an occasional mention in a timely *Barron's* article or from technically oriented newsletters. One reason is that, on average, its "buy signals" seem to come around only once every three to five years. Yet, this indicator has a remarkable 102-year track record when it comes to signaling the start of a new bull market for stocks. And it is one of the few technical tools that would have kept anxious investors from stepping prematurely into the middle of the record 1929-32 debacle or the 1973-74 bear market.

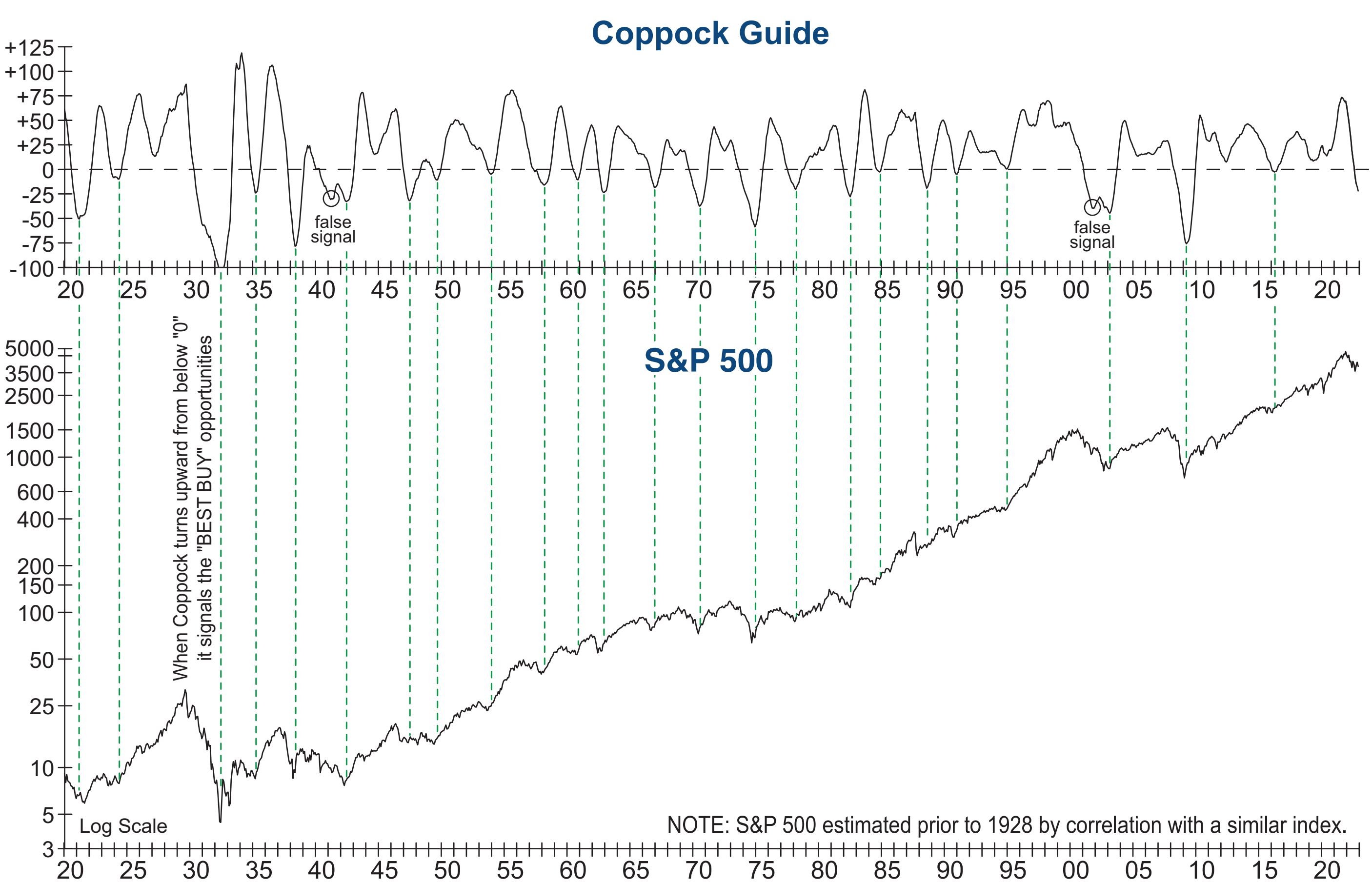
Some have described the Coppock Guide as a *"barometer of the market's emotional state,"* as it moves very slowly and methodically from one emotional extreme to another. Yet its historical value lies in signaling or confirming the best, low risk buying opportunities in history. All of these are noted by the dashed lines on the graph (below).

By calculation, this index is actually the 10-month weighted moving total of a 14-month rate of change plus an 11-month rate of change of a market index. In technical terms, it's a momentum oscillator. Because of this, it reverses direction when the long-term momentum or velocity in the market peaks. And since market bottoms are usually sudden or "spiked" reversals, the Coppock Guide works amazingly well in triggering buy signals.

When does a "Buy Signal" occur? After dropping to '0' or below, a definitive upturn in this index can usually be treated as an excellent buying opportunity. And often, the more negative the Coppock Guide is when it turns upward, the more impressive the profits ahead. *These guidelines have confirmed practically every major bull market run since 1920, with just two false signals given in 1941 and November 2001.*

Today the Coppock Guide is at its most negative reading in over a decade. So, the next upturn will likely be an important one. For that to occur, however, the market must continue to stabilize and build a base of support. If last October's low was the bear market bottom (color us skeptical), then the Coppock Guide could provide a bullish confirmation by turning higher within the next few months.

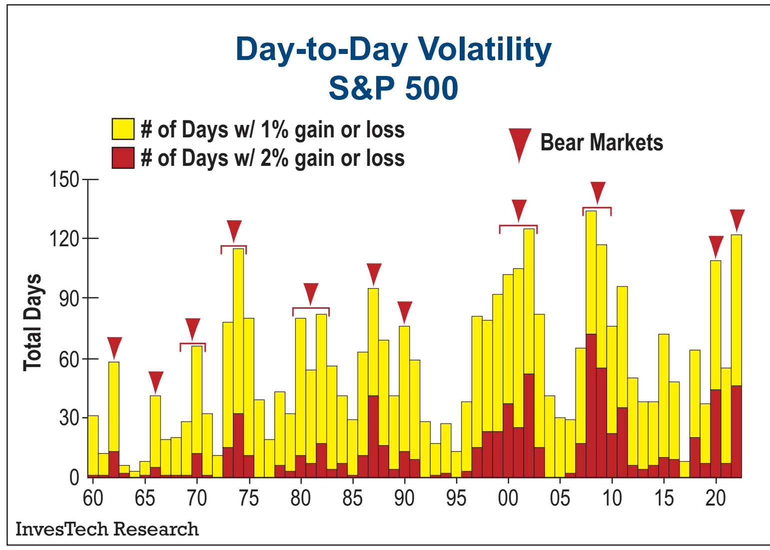
It's important to remain patient and not get too overeager at this time. While we may take advantage of select opportunities in the interim, we will watch for this technical signal before becoming more aggressively bullish.



STRATEGY UPDATE

A clear dichotomy has developed between the dismal macroeconomic evidence and the improving technical data. On one hand, the economic indicators shown in the table on page 2 are nearly unanimous in showing that we are headed for, or already in, a recession. The labor market is now the last shoe to drop, and if that happens, it will leave no doubt that recession has arrived.

On the other hand, initial bullish technical signals could mean that the worst for the stock market may already be behind us. Historically, when a Breadth Thrust signal has been joined by the emergence of a bullish Selling Vacuum in our Negative Leadership Composite, strong returns have followed. However, further confirmation of these signals is needed given that market risk remains elevated, and large daily moves in the market have been relentless, as shown in the volatility "heat map" chart at right.



Volatility in 2022, as measured by the number of 1% and 2% daily moves (up or down) in the S&P 500, was at one of the highest levels of the past 60 years. In fact, last year's volatility was exceeded only by the severe 2000-02 and 2007-09 bear markets. It is worth bearing in mind that similarly volatile periods have historically resulted in deep bear market losses, something this relatively mild bear market hasn't experienced thus far.

So while 2023 is off to a better start, the negative weight of the evidence suggests that we may not be out of the woods just yet. With the improvement in technical data, we recently exited our inverse index fund position. This holding proved to be a useful hedge last year, but even without it, the InvesTech Model Fund Portfolio remains defensively positioned with a 50% invested allocation and a 50% cash buffer. We will reman vigilant and objective as the evidence continues to unfold and today's dichotomy starts to resolve in the weeks and months ahead.

MODEL FUND PORTFOLIO

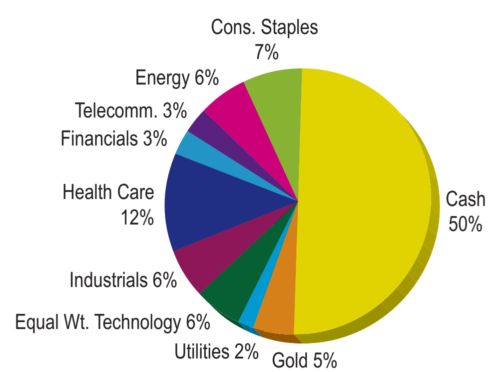
NEXT ISSUE: February 17, 2023

CHANGES SINCE THE LAST ISSUE: On the January 13 Hotline Update, we advised making the following change.

- **Exit the Direxion Daily S&P 500 Bear 1X ETF (symbol: SPDN).**

The Model Fund Portfolio is currently 50% invested, with 50% held in short-term Treasurys or a money market fund.

FOR NEW SUBSCRIBERS: Purchases after our initial recommendation must be made at your discretion. We generally advise bringing your portfolio in line with the following allocation by phasing into the market over approximately two months.



Percent	Fund	Symbol	52-week Hi	52-week Low	Init. Recommended Date	Init. Recommended Price	Recent Price	Alternate Funds
50.0%	T-BILLS/ CASH/ MONEY MARKET	----------	----------	----------	----------	----------	----------	Money Market Fund
7.0%	CONS. STAPLES SELECT SECTOR SPDR	XLP	78.90	66.03	7/1/11	23.10	74.74	
6.0%	ENERGY SELECT SECTOR SPDR	XLE	93.12	59.92	7/1/11	51.51	89.95	
3.0%	FIDELITY SELECT TELECOMM PORTFOLIO	FSTCX	54.38	39.84	9/18/20	50.95	48.71	Invesco S&P500 Eq Wt Comm(EWCO)
3.0%	FINANCIAL SELECT SECTOR SPDR	XLF	40.20	30.10	6/8/12	9.35	36.12	
12.0%	HEALTH CARE SELECT SECTOR SPDR	XLV	141.10	118.44	7/1/11	29.64	135.45	
6.0%	INDUSTRIAL SELECT SECTOR SPDR	XLI	104.05	82.45	7/1/11	30.24	102.46	
6.0%	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY	RYT	307.38	219.60	9/18/20	203.00	258.91	
2.0%	UTILITIES SELECT SECTOR SPDR	XLU	76.96	61.02	9/9/22	76.23	71.33	
5.0%	VANECK VECTORS GOLD MINERS	GDX	40.19	21.50	9/29/17	21.63	32.65	

PERSONAL PERSPECTIVE

Bear Market Roulette – Do You Feel Lucky?

If the 2022 bear market ended at last October's low, then it was one of the shorter and one of the mildest bear markets in Wall Street history. However, as noted earlier, the internal damage to many of the more popular big-cap stocks, as well as the most speculative stocks, has been 2-4 times greater than the loss in the S&P 500 Index. *The important question now is whether the bear market is over…*

With more 40 years of navigating recessions, bear markets and even crashes (1987), we have a lot of seasoned experience and more than a few valuable tools to help us in today's tumultuous market. Both a surprising 10-day Breadth Thrust and positive upturn in our Negative Leadership Composite this year strongly suggest the stock market has stabilized for now and could even see a rally over the next 3 to 6 months.

Yet there are more than a few reasons for remaining cautious about jumping on a new bullish bandwagon in 2023. Among these are the following…

Market Valuations – By almost any measure—including earnings, sales, or market cap-to-GDP (Warren Buffet's favorite)— current stock valuations are not overly attractive. In fact, comparing today's estimated figures with valuations at past bear market bottoms leaves us notably concerned.

Valuations at Bear Market Bottoms

Date	Shiller P/E	Forward P/E	P/S	Buffett Indicator*
1966	18.83	--	--	0.64
1970	13.73	--	--	0.51
1974	8.29	--	--	0.35
1982	6.64	6.24	--	0.32
1987	13.39	10.36	--	0.46
1990	14.82	10.73	0.67	0.44
2002	21.31	15.88	1.25	0.77
2009	13.32	12.80	0.69	0.67
2020	24.82	15.50	1.60	1.25
Current	*27.95*	*17.30*	*2.27*	*1.47*

*Stock market capitalization to GDP Ratio

Major Banks – 2023 Recession Outlook

Bank	2023 Recession Forecast
Bank of America	Mild recession, beginning in the first half of the year
Barclays	Shallow recession, beginning in the spring
Citi	Recession
Deutsche Bank	Recession in the second half of the year
Goldman Sachs	Recession narrowly avoided
J.P. Morgan	Mild recession, beginning late in the year
Morgan Stanley	No recession
PNC	Mild recession, starting in the spring
Wells Fargo	Modest recession, beginning midway through the year

Washington Post, Bloomberg

Consensus Outlook – While many of the major bank economists have belatedly joined the "potential recession" camp, the overwhelming consensus is that any recession will be mild or even avoided entirely. We know historically that when the consensus is universal, it is often wrong. And in this case, all the potential surprise is to the downside.

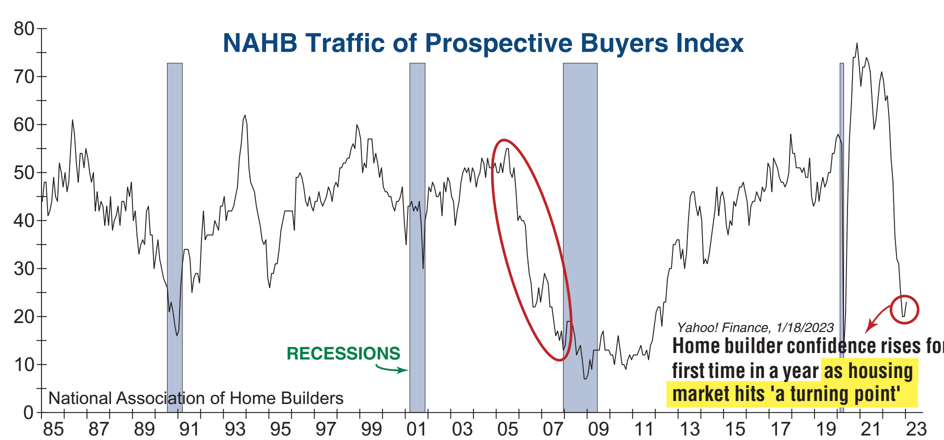
Recession Ahead – Based on our table of Recession Warning Indicators on page 2, and the latest warning flags still dropping into place, the real recession is yet to come. There has been virtually no significant turn in any of these warning flags, and once an economic trend is in motion it tends to continue until an opposing force (e.g., Fed easing) reverses it.

Fed's Battle is Far From Over – The Federal Reserve's favorite inflation gauge (PCE Personal Consumption Expenditure Index) has eased from 7% last June to 5.5% in the latest reading. But their target is 2%… enough said!

Housing Landing Imminent – In spite of "slight upticks" in housing data causing hopeful headlines, evidence still points to a hard landing in housing, with the only question being, *"How severe?"*

So while we feel comfortable unwinding a little of our bear market defensiveness, our strategy will continue to focus on "safety-first" profits and managing risk.

James B Stack



HOW TO FIND THE RIGHT MONEY MANAGER

12 Questions to Ask

Finding an advisor and asset manager you can trust and will be comfortable with for the long-term can be challenging, but it may be one of the most important decisions you will ever make for you and your family.

When interviewing any potential investment advisor, it's crucial to do your due diligence in order to determine who will be the best fit. However, it can be difficult to know what questions to ask. With this in mind, we designed the following list to help assist you in making your decision.

1. What separates your firm from others in the financial industry?
2. Can you describe your investment philosophy and how you manage risk?
3. What do you do, if anything, to help protect your clients during a bear market?
4. Can you walk me through your investment history and how you've performed in the past?
5. Who makes the investment decisions?
6. What if something happens to one of your key decision makers?
7. What is the background and experience of those who will be making investment decisions on my behalf?
8. Are you a fiduciary? What qualifies you to act as a fiduciary?
9. What would our relationship look like if I move forward with you?
10. What are your fees and how are you paid?
11. Where will my assets be held and are there any additional fees or costs associated with this?
12. How often will I hear from you and who do I call with questions?

To discuss these questions and learn more about how Stack Financial Management can help you achieve your financial goals

Call (406) 862-8000

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STACK FINANCIAL MANAGEMENT

InvesTech Research Welcomes the Newest Member to Our Team...

Jill Mislinski
Research Director & Senior Writer

Jill Mislinski has joined the InvesTech team as Research Director and Senior Writer, and brings her experience working with market and economic indicators to the already talented team. Prior to joining InvesTech, she spent over 10 years at Advisor Perspectives, providing unbiased data and content to readers using extensive indicator analyses for nearly a decade.

Jill holds a Bachelor of Science from the State University of New York in Mathematics and a Master of Science in Physical Science from the University of Chicago. Prior to joining Advisor Perspectives, she spent many years working in both academia and nonprofits, from research in space science to playing a major role in a start-up science outreach organization. She is excited to contribute to InvesTech's research and to apply her extensive analytic knowledge.

When not examining indicators, Jill enjoys traveling, running, and cooking for family and friends. As a New York native turned Chicagoan, she is excited to explore the Whitefish area on foot. Jill is thrilled to be joining an amazing team at such an exciting time in the markets and economy.

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