



Rebalancing Matters

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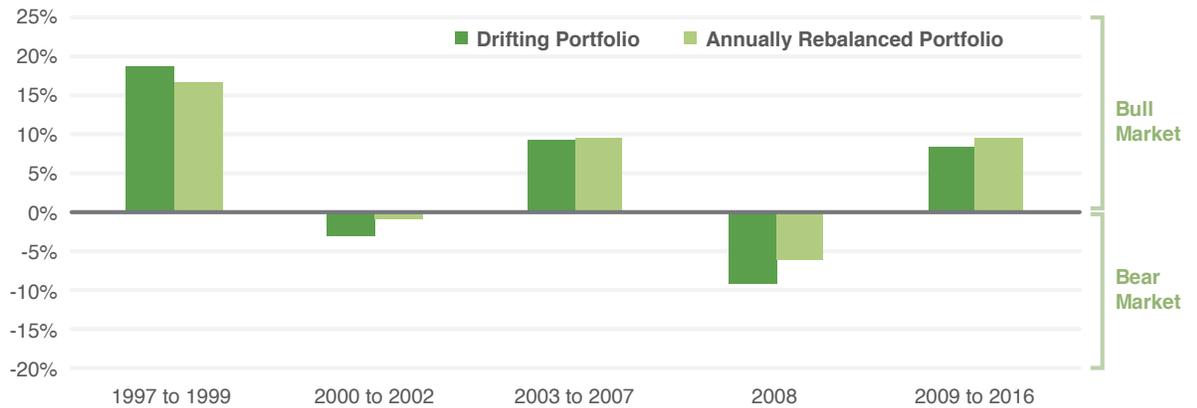
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Rebalancing a 50% Stocks / 50% Bonds Portfolio — 1997 to 2016



	1 Year	3 Years	5 Years	10 Years	20 Years	20 Year Standard Deviation*
Stocks/Bonds — Drifting Annualized Return (%)	7.41	8.51	8.58	6.75	7.45	8.78
Stocks/Bonds Rebalanced Annualized Return (%)	6.86	6.53	9.02	7.90	8.33	8.22

All investments involve risk, including loss of principal.

Data Source: Return 2.0. Past performance is no indication of future results. Stocks are represented by the S&P 500 Index. The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The S&B Long Term Bond Index is comprised of the total return on 20 Year US Government Bonds. Underlying data is from the Stocks, Bonds, Bills, and Inflation® (S&BBI®) Yearbook by Roger G. Ibbotson and Rex Sinquefeld, updated annually. Bonds are represented by the S&BBI Long-Term Bond Index. Indexes are unmanaged baskets of securities in which investors cannot invest and do not reflect the payment of advisory fees associated with a mutual fund or separate account. Returns assume dividend and capital gain reinvestment.

Stock investing involves risks, including increased volatility (up and down movement in the value of your assets) and loss of principal. Bonds are subject to market and interest rate risk. Bond values will decline as interest rates rise, issuer's creditworthiness declines, and are subject to availability and changes in price.

Rebalancing helps keep your portfolio allocated to your desired mix of stocks and bonds. Without rebalancing, your portfolio can drift from one level of risk to another as markets change, adding extra unintended risk to your plan.

As you can see above, the annually-rebalanced portfolio experienced fewer ups and downs over the last 20 years. It may not have soared as high during bull markets, but it didn't decline as much during bear markets. And overall, it offered slightly better performance and less volatility than a drifting, un-rebalanced portfolio.

Guide to the Galaxy

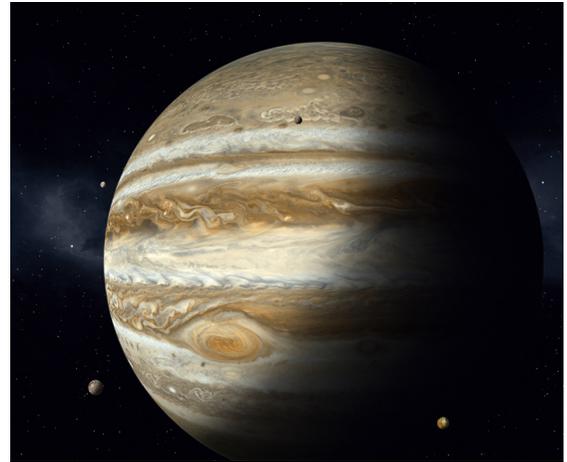
By Randy McAllister, chroniclejournal.com

As we move from our winter view of the cosmos, looking out into the vastness of space to a view towards our own Milkyway galaxy. Both of these provide some challenges for astronomers. As the old saying goes, April showers bring May flowers, and historically we do see more evenings with clouds. The move to the summer sky is well worth the effort, it just means you might have to venture out later to get the best views. After midnight is best time to see the many nebulas in the sky.

One April showers that we do look forward to is the fairly popular meteor shower called the Lyrids. This occurs later in the month on the evenings of April 22nd and 23rd . We can expect about 20 meteors per hours. Given that the full moon will occur on the evening 10 / 11th by the time the 22nd rolls around, the moon will only be a waning sliver. We can expect no interference from moon light proving clear views of the fainter meteors.

Jupiter takes front and centre stage this month. It rises at about the same time the sky darkens and is well positions for viewing all month long. We still have plenty of evening darkness before midnight making this month the best month of the year to observe Jupiter. We are also in for a very rare treat. On the evening on the 10th Jupiter will graze by the moon. This extremely close alignment only occurs a few times a lifetime. The moon will pass almost within a 10th of a degree of Jupiter. If the clouds cooperate, this will be the best planet photo opportunity of the decade. As soon as the twilight sets in and you won't miss the pair traveling across the sky all evening and into the morning.

The early morning sky also offers us another interesting planetary alignment. Saturn has slowly been returning to towards our evening sky. However this month it is only visible due



south a few hours before morning light. After 4am it can be found south east, dead centre in the constellation of Sagittarius, which also is the direction of the centre of our Milkyway. As our sky transitions to summer viewing this area also rises earlier with each passing day. Having a bright and interesting planet with its rings tilted towards us in the heart of dozens of bright nebulas is a great time to experiment with some long exposure photography.

With the full moon on the 10th, the ideal time to observe the moon is the pre full moon phase which this month is the first week. The ideal time for deep sky viewing is about 5 days after the full moon and this month is the last two weeks of the April when evening moon light is minimal.

The transition to summer viewing will be evident during those last two weeks of the month when late evening we can see the return of some our favorite Messier objects. Look to the eastern sky after dark or south after midnight for the Hercules cluster (M13) the Ring nebula (M57) or the Dumbbell nebula (M27)

Despite a higher chance of clouds, this month offers some of the best stellar views of the year.