



ETF PORTFOLIO



TAX EFFICIENCY

LOW FEE

SWM'S CORE PHILOSOPHY IS TO BUILD A PORTFOLIO 'S FOUNDATION USING LOW COST ETFS

VANGUARD WAS THE PIONEER OF ETF AND INDEX FUND INVESTING

EXCHANGE TRADED FUNDS ARE RULES BASED ALGORITHMS THAT MOVE IN AND OUT OF STOCKS **WITHOUT CAPITAL GAINS TAX**

MARKET CAP AND SECTOR BASED ETFS ARE USUALLY .03 TO .15 % MGT FEE



MUTUAL FUNDS

Hedge Funds & Mutual funds likely have annual capital gains taxes and slows down compounding interest

HEDGE FUNDS

SEPERATE ACOUNT MANAGERS

HIGH FEE , HIGH COMMISSION, AND INEFFICENT TAX STRCUTURES
FEES RANGE FROM .7 %TO 2%
SMALL CAP MANAGERS ARE USUALLY OVER 1%
LARGE CAP MANAGERS ARE UNDER 1%
INTERNATIONAL MANAGERS ARE USUALLY OVER 1%

CONCETRATED STOCK PICKERS & MARKET TIMING TRADING PROGRAMS

Traders, Portfolio Managers, Research teams, Marketing, Sales Management