Q4

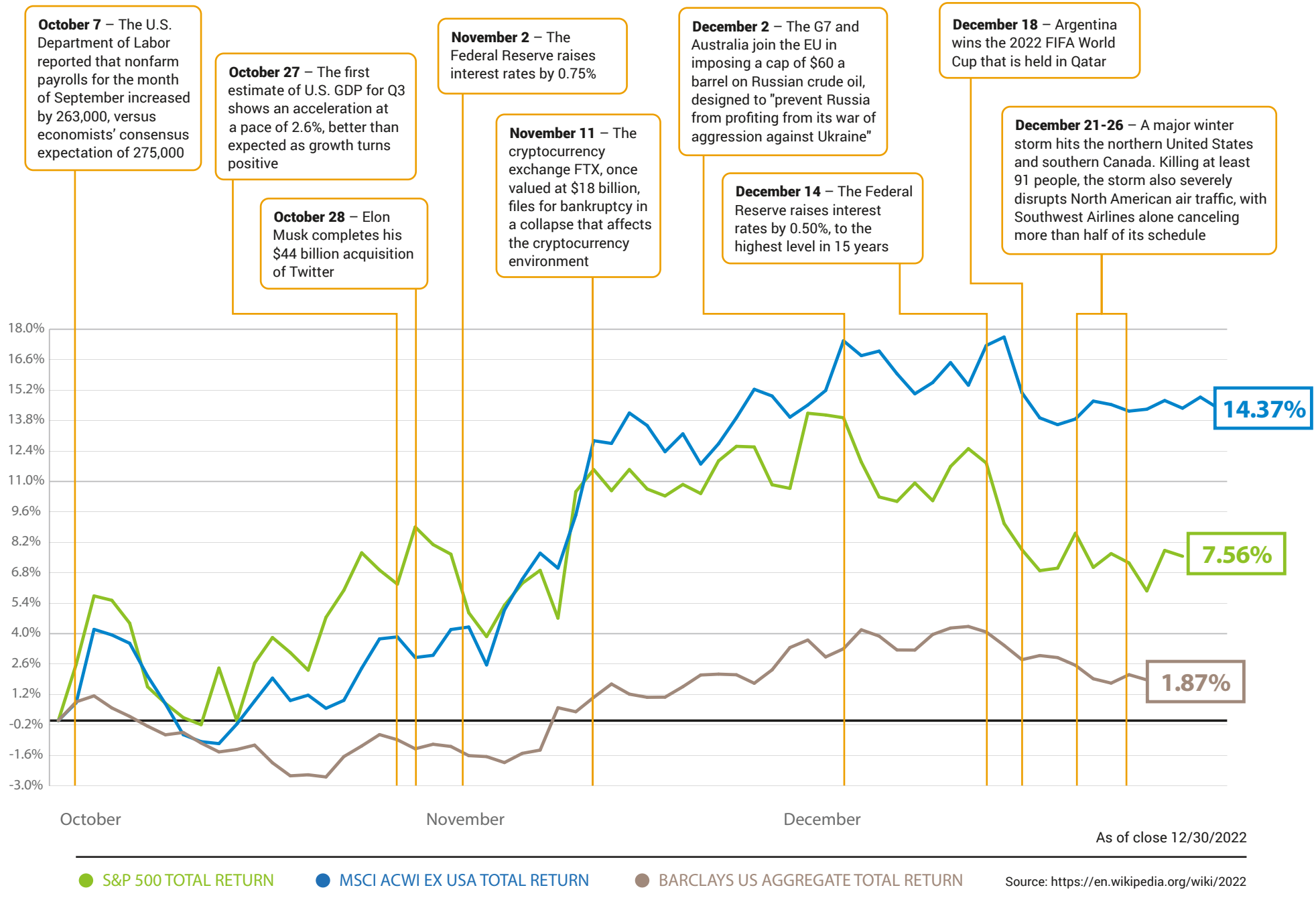
2022

IN REVIEW

Integrity Wealth Advisors

Thoughtful
Independent
Fiduciaries

TOTAL RETURN 2022 Q4 + NEWSWORTHY EVENTS



Source: https://en.wikipedia.org/wiki/2022

THE FIGHT AGAINST INFLATION

Two Thousand and Twenty-Two was a historic year for the financial markets and, unfortunately, not in a good way. With the worst stock market since 2008 and the worst bond market in the 45 years that Bloomberg has been tracking it, international markets fared no better.

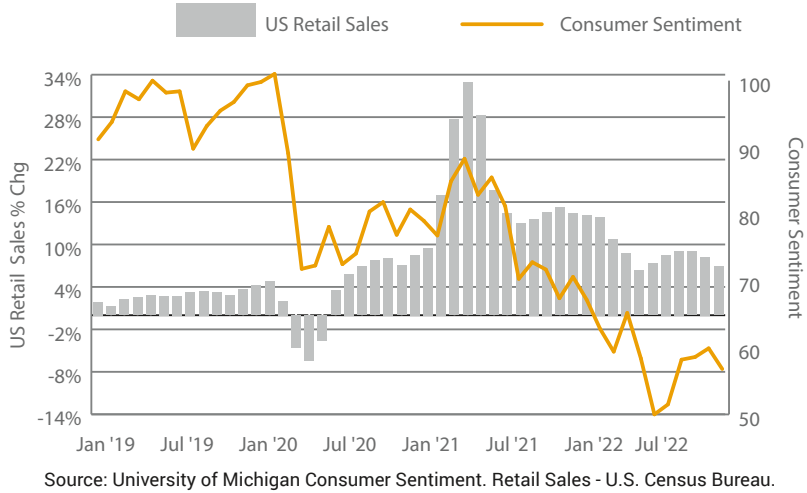
What caused the disruption? We feel the main culprit was the Federal Reserve's fight against inflation. In the last quarter of 2021, the Federal Reserve declared inflation to be "transitory" and said they would be unlikely to raise rates by more than "two or three 25 basis point hikes." Instead, they increased rates to the equivalent of seventeen 25 basis point hikes. These were historic actions on the part of the Federal Reserve; never have they raised rates by 75 basis points four meetings in a row. Consequentially, we are now at a rate we have not seen in fifteen years.

The higher interest rate environment has slowed the residential real estate market to a grinding halt; the same loan costs you 45% more per month than it did exactly one year ago. It also served to crash the bond market. To illustrate, imagine that you had invested $100,000 in a 20-year treasury bond at the beginning of 2021. You'd have ended 2022 with just $68,000 dollars. This equates to a 32% loss - something you would never expect from investing in the "safer" bond market. The broader US Aggregate Bond index dove 13% in 2022 alone. With stocks also down, there was nowhere to hide save cash, and even then, you were still losing out to inflation.

Where do we go from here? With market pessimism as high as it is, it feels like a replay of 2008, when the market was down some 38%. The following year saw a significant rebound, rising 27% by year's end, but only after losing 25% in the first two months of the year. A positive sign is the so-called "put/call ratio," which enters 2023 at 2-1, meaning there are two investors for every one investor who thinks the market is going down. That's considered a bullish sign for the market. History also suggests the market will finish with an up year. Remember, last year was a mid-term election year, and every mid-term election year for the past 70 years saw a stock market gain twelve months after election day. There are other historical precedents we could list, but the above two are powerful in our view and leave us optimistic for a positive ending to 2023.

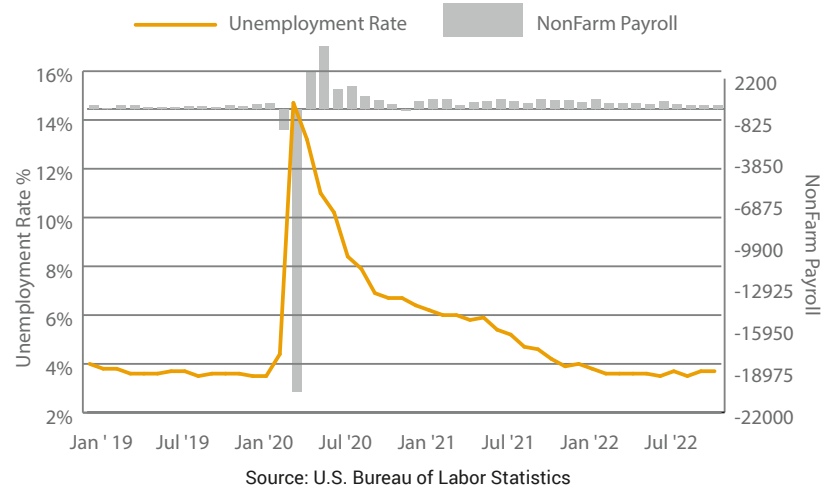
ECONOMIC CHARTS & NOTES

CONSUMER SENTIMENT Easing inflationary pressures softened Americans' negative views in Q4, but the sentiment remains downbeat compared to a year ago. Retail sales fell from October to November ahead of the holiday shopping season.



Source: University of Michigan Consumer Sentiment. Retail Sales - U.S. Census Bureau.

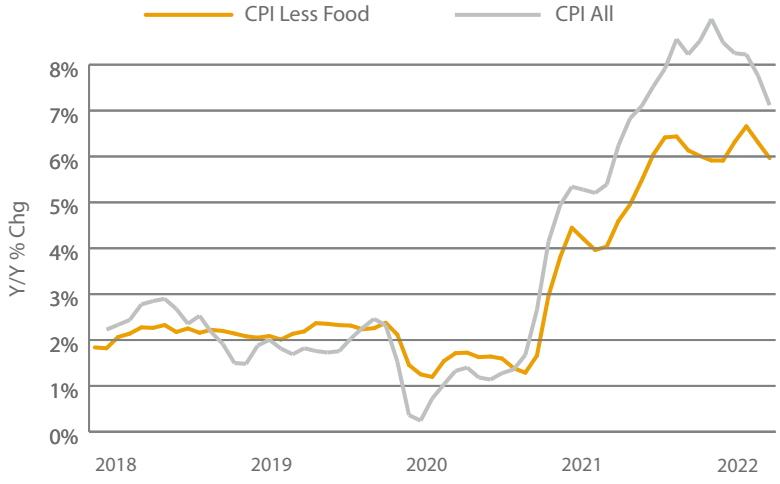
EMPLOYMENT Job additions blew past expectations despite the Fed's efforts to slow the labor market. The unemployment rate ticked back up to 3.7%, as anticipated.



Source: U.S. Bureau of Labor Statistics

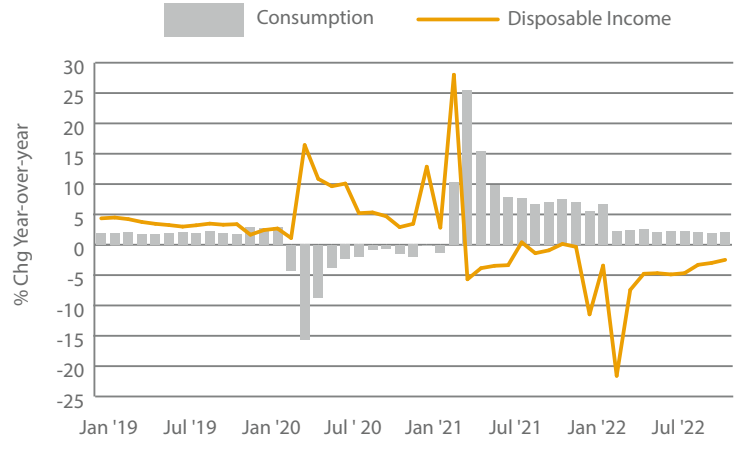
ECONOMIC CHARTS & NOTES

CONSUMER PRICE INDEX Led by lower gasoline, prices rose less than expected in November, sparking a stock market rally. Inflation cooled for the 5th straight month, offering consumers some much needed relief.



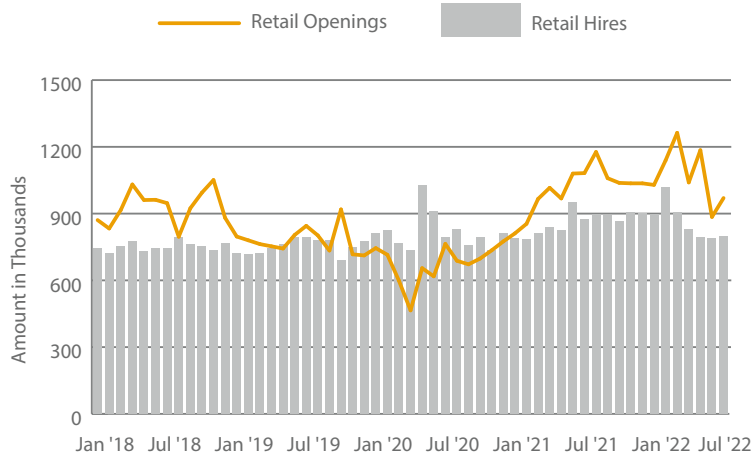
Source: U.S. Bureau of Labor Statistics

CONSUMER SPENDING Disposable income stayed below 2021 levels, absent stimulus checks and pent-up demand. Personal spending increased as lower prices for gas, smartphones, and T.V.s enabled consumers to find room for other purchases.



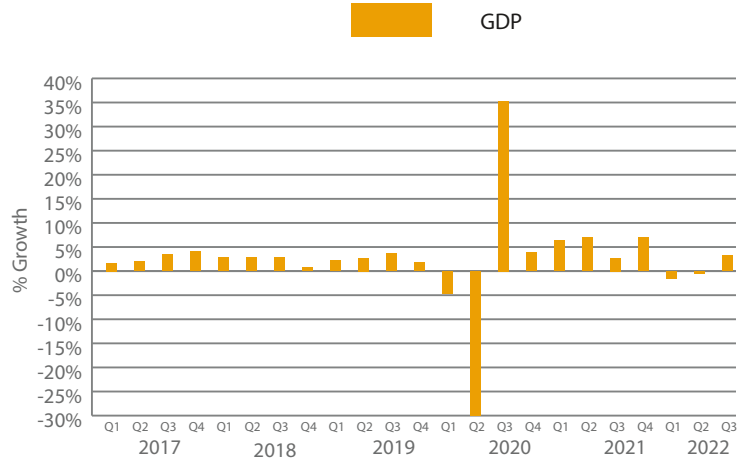
Source: U.S. Bureau of Economic Analysis

JOB OPENINGS & HIRES Retail jobs growth was light ahead of the holiday shopping as stores took a cautious stance. The health care and social services sector posted strong job gains in Q4.



Source: U.S. Bureau of Labor Statistics

GDP U.S. GDP returned to growth in Q3, lifted by a narrower trade deficit and higher consumer and government spending. Despite a resilient labor market and improving confidence, many economists are braced for a recession heading into 2023.



Source: U.S. Bureau of Economic Analysis

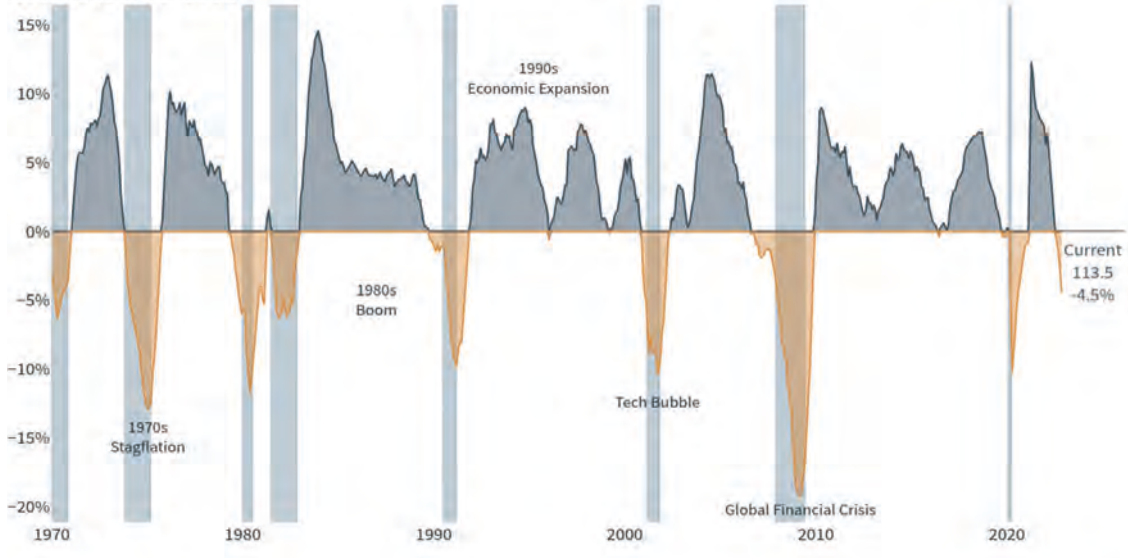
LEI AND S&P DOWNTURN

Although we think a recession is likely in 2023, we don't expect the downturn to be deep or prolonged. Remember, historically the stock market bottoms midway through a recession.

We think inflation will moderate as the economy contracts. However, we do expect the CPI to settle in above pre-pandemic levels, so it may be appropriate to maintain inflation protection. One benefit of higher interest rates is that bond investors can finally expect higher yields from their fixed-income portfolios. Adding to holdings in higher quality investment grade bonds is one effective way to take advantage of more attractive yield potential.

We're entering a period when economic news or central bank activity could trigger further volatility. Also, as we were reminded in 2022, unexpected geopolitical events could arise, with impacts that ripple into the capital markets.

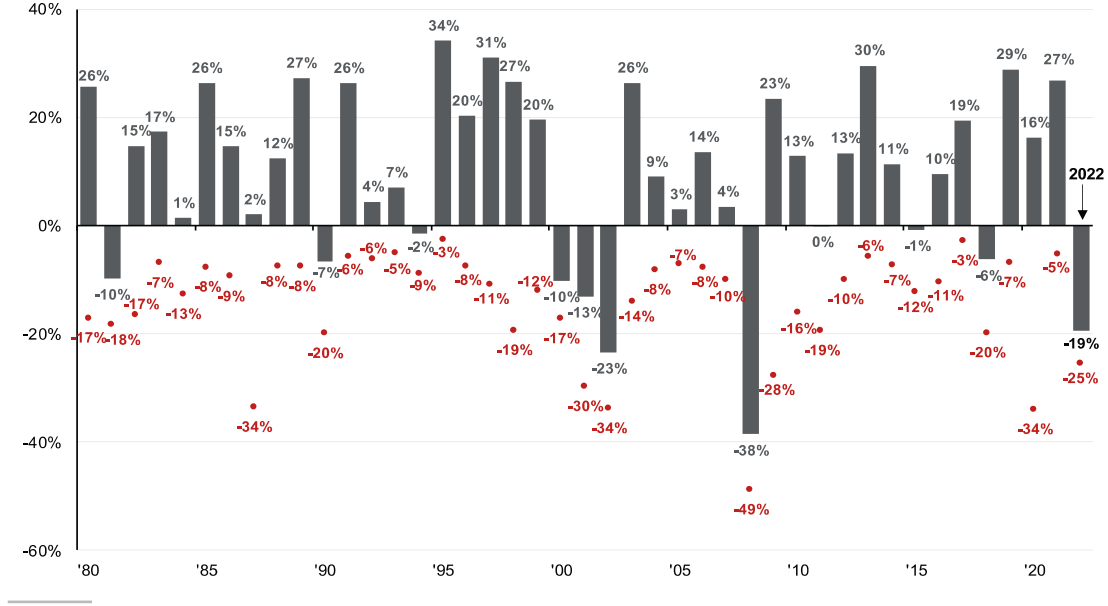
Maintain your discipline when emotions are running high and make decisions based on a carefully considered investment strategy that's aligned with your long-term goals.



Source: Conference Board, NBER, Refinitv; Latest data point Nov 2022

LEADING ECONOMIC INDICATORS

Conference Board LEI year-over-year percent change, recessions are shaded



Source: FactSet, Standard & Poor's, J.P. Morgan. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%. U.S. Data are as of December 31, 2022.

S&P INTRA-YEAR DECLINES VS. CALENDAR YEAR RETURNS

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years

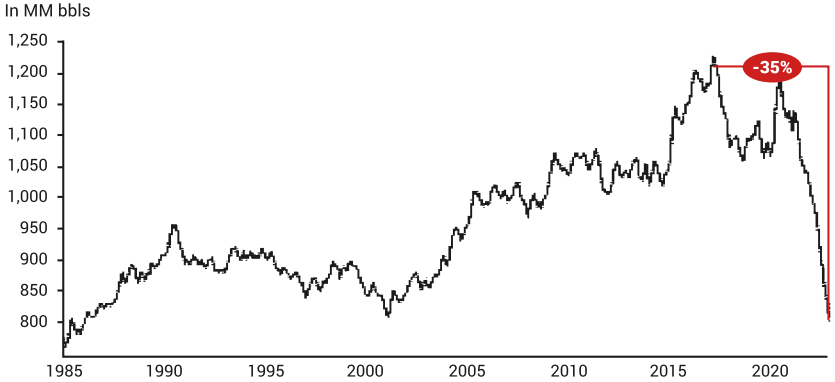
ARE OIL AND OIL EQUITIES MOVING HIGHER FOR 2023?

The crude oil industry is not new to supply disruptions and price volatility. Over the past seven years, the industry has seen several peaks and troughs, from above $140/bbl in 2008 to -$37/bbl in 2020. But the situation is unique today. A confluence of several economic, geopolitical, trade, policy, and financial factors have exacerbated the issue of underinvestment and triggered a readjustment in the broader energy market. The industry is trying to achieve a balance between energy security and diversification of supply, while making a low-carbon transition. Environmental concerns as well as the political pressure put on energy producers has led to reduced capital expenditures, and this contributed to the tight markets seen in 2022. Meanwhile, the disruption of energy trade between Europe and Russia has driven global gas markets to new highs in 2022, with European prices reaching six to ten times US Henry Hub prices. Furthermore, the shortage of agricultural products for renewable fuels and supply chain challenges for low-carbon technologies have impacted the progress of energy transition. Although the immediate impact of this imbalance is high energy prices and record cash flows for O&G companies, the industry's investment trajectory in 2023 will likely be determined by many of the actions and decisions being taken today. To get a feel for the markets, let's look at the current supply and demand conditions in the oil industry.

First let's consider oil demand. The most important near-term catalyst for oil is the lifting of covid lockdowns in China, which continue to persist. The resumption of Chinese economic and industrial activity, as well as incremental travel, implies 2-3 million barrels per day (MM bbl/d) of oil demand just to recover to 2019 pre-covid levels. And this doesn't account for the longer-term demand growth trend, or "catch up" demand, from over a billion people locked down for several years. Some analysts are forecasting that that Chinese de-confinement could add up to 3.3MM bbl/d of oil demand, more demand growth than the rest of the world combined, and jolt prices higher.

Meanwhile, the U.S. has released nearly 180MM barrels of crude oil from the Strategic Petroleum Reserve (SPR) to lower gasoline prices for consumers. U.S. commercial & SPR oil inventories are now at levels not seen since the mid 1980's, as is illustrated in the graph below.

U.S CRUDE OIL INVENTORIES (COMMERCIAL & SPR) 1985 - December 2022



Source: Bison Interests analysis, EIA

*Dec values through 12/02

Now let's consider oil supply. Oil supply is strained both in OPEC+ and non-OPEC countries. OPEC+ is nearly out of spare capacity. In aggregate, OPEC+ has repeatedly missed its quotas for more than 2 years now—even after a 2MM bbl/d cut—and total OPEC+ production levels may be topping out for now. In consideration of these quota misses and lower global oil prices, OPEC+ may be incentivized to cut production further, a move which could reverse the negative momentum in oil prices entirely on its own, absent a significant global economic downturn. Even if OPEC+ maintains its production quota, it is likely it will continue to struggle to meet it, which may result in a 3.9MM bbl/d market shortfall from pre-cut expectations. Furthermore, sanctions against Russia are intensifying, which may curb its oil output in 2023. Insurance bans on Russian tankers carrying crude for EU firms, a price cap of $60/bbl on Russian oil, and outright bans on Russian crude imports to Europe have already come into effect, affecting more than two-thirds of Russian oil exports to the EU. These may lead to declining exports for Russia despite some willing buyers in Asia. Reportedly, Russian crude exports fell by 0.5MM bbl/d in December, and with limited means to get its oil to market, analysts predict Russian output is likely to fall by 1.4MM bbl/d in 2023. North American oil production is also struggling to grow. Years of underinvestment in oil exploration, development, and infrastructure, driven by anti-fossil fuel policy and shifting investor preferences, have contributed to production growth below consensus expectations. This is aided by persistent labor shortages, as well as shortages in drilling rigs and other oil field equipment critical to production. This combined with the depletion of the best wells may result in U.S. shale production struggling to exceed prior highs.

Historically, the change in U.S. oil inventories has been a leading indicator of oil prices. While SPR releases have had a modest impact on gasoline prices, they may ironically lead to much higher prices in the future, as there is much less oil in reserve to address actual emergencies or supply disruptions. Oil prices at the beginning of 2023 are still moving downward, as the release from the SPR appears to be coming to an end, yet the fundamental setup of lower supply and increased demand is making investment in the oil market even more attractive. Supply is tight, demand is improving, and China appears to be rapidly re-opening. This presents investors with another compelling opportunity to face into the negative sentiment around buying oil & gas equities, especially because of the equities of heavily discounted small cap oil and gas producers as well as oilfield services companies, despite the significant overall volatility that likely lies ahead. The timing in 2023 seems appropriate for investment in the oil industry.

THE COLLAPSE OF FTX

FTX, one of the largest cryptocurrency exchanges in the world, collapsed in just ten days. Sam Bankman-Fried, the former CEO of FTX, whose fortune rose to $26.5 billion last year, was arrested in the Bahamas and charged with defrauding investors on multiple counts.

It all started on November 2nd, when an article from a crypto news site, CoinDesk, revealed that Alameda Research, the crypto trading firm also run by Bankman-Fried, held a position valued at $5 billion in FTT, a digital currency created by FTX. This prompted concern across the industry regarding Bankman-Fried's undisclosed leverage and solvency.

What occurred next was a virtual bank run. On November 6th, Binance, the world's biggest crypto exchange, announced that it would sell its entire position in FTT tokens, valued at about $529 million. The price of FTT dropped sharply. By the next day, FTX was experiencing a liquidity crisis. As the price dropped, many FTX customers moved to withdraw their assets from the platform.

Though the extent of the connections between Alameda and FTX were not yet public, a series of recent crypto platform collapses had already put the crypto community on edge. Customers demanded withdrawals worth $6 billion in the days immediately following the CoinDesk report. Bankman-Fried searched for additional money from venture capitalists before turning to rival Binance. The value of FTT fell by more than 80% in two days, and FTX stopped allowing customers to take money out of the platform.

What was not yet public was the extent of the connections between Alameda and FTX or just how bad things had gotten for Bankman-Fried's companies. Those connections became more apparent in the days following FTX's move to stop withdrawals, as did their financial challenges. The Wall Street Journal and CNBC, citing anonymous sources, reported that Alameda had used FTX funds for trading. In an interview on Vox, Bankman-Fried confirmed reports that funds had moved between FTX and Alameda, adding that he "thought Alameda had enough collateral" to cover the moves. Soon after, blockchain analysts tracked the flow of $400 million of assets out of FTX accounts, though it was unclear why those funds had been moved. In a series of text messages to Reuters, Bankman-Fried denied funds had been furtively funneled from one company to the other. He blamed the transfers on an internal mislabeling issue.

On November 11th, Bankman-Fried stepped down as CEO of FTX and was replaced by a court-appointed CEO, John J. Ray III. The same day, FTX filed for Chapter 11 bankruptcy. Within hours of filing, FTX said it was the victim of "unauthorized transactions" and would move its digital assets to cold storage for security purposes.

Bahamian authorities arrested Bankman-Fried on December 12th, 2022. U.S. Attorney Damian Williams said when announcing the charges against the former CEO that it was one of the largest financial crimes in American history. New FTX CEO Ray told the U.S. House committee on December 13th that FTX practiced "no bookkeeping." He added: "It was old-fashioned embezzlement."

Bankman-Fried is set to face trial on eight criminal charges on October 2, 2023. After a court hearing on December 22nd, a federal judge decided to release Bankman-Fried from custody after his attorneys and federal prosecutors agreed to a $250 million bond, the largest ever. He will live with his parents in Palo Alto, California, be confined to the Northern California area, and wear an electronic monitoring bracelet. On January 3rd, 2023, Bankman-Fried pleaded not guilty to all criminal charges in a federal court in New York.

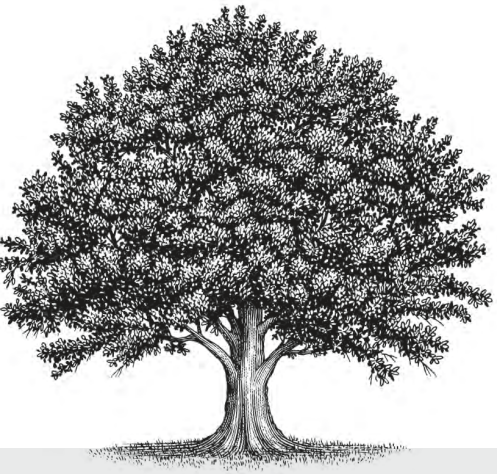
The future of FTX as a cryptocurrency exchange is in serious jeopardy. As of mid-November 2022, withdrawals were disabled, and a notice on the FTX website says the company "strongly advise[s] against depositing."

The broader consequences of the FTX fiasco for the cryptocurrency industry will take time to unfold. As the most significant collapse in the short history of cryptocurrencies, FTX may further deter investors, who are already cautious because of concerns about stability and security. Customers on the FTX platform may not recover their assets, potentially triggering legal action. The U.S. Securities and Exchange Commission (SEC) and other regulators may see the collapse of FTX as justification for tightening regulatory scrutiny of cryptocurrencies. Congress may be more inclined to step in and create new laws governing digital tokens and exchanges.

The stunning collapse of the third-largest crypto exchange by volume will send shock waves through the crypto universe for some time. To date, other large crypto platforms have seen withdrawals of customer funds increase, and some have even paused withdrawals. This story is unfolding, the lasting effects of the collapse of FTX have yet to be seen, and the future of Sam Bankman-Fried is highly uncertain.

Source: Forbes.com; investopedia.com

INVESTMENT MANAGEMENT PHILOSOPHY



The complex, ever-changing investment world of today requires an investment process that is overseen by a team of **experienced investment professionals.** Global capital markets present investors with a host of challenges due to the combination of an overwhelming amount of information to analyze and the endless supply of conflicting opinions and narratives surrounding financial markets. The time and expertise required to perform in-depth investment research and to make timely and informed portfolio management decisions requires both a **clear investment process** and an experienced investment team to implement the process.

An old adage states that there is **accomplishment through many advisors.** We agree and embrace a variety of investment perspectives through our investment committee. Our investment philosophy is well grounded in global macro-economic analysis. **Investment ideas are carefully vetted** through a process which incorporates the diverse range of investment backgrounds within our firm. This process of multifaceted analysis ensures that only the strongest investment ideas survive. We are committed to striking the right balance between risk and return through managing global, multi-asset class investment portfolios.

- **INDEPENDENCE & CLIENT FOCUS**
- **DIVERSIFICATION**
- **TOP-DOWN, THEMATIC APPROACH**
- **PERFORMANCE WITH LIQUIDITY**
- **VARIED INVESTMENT PERSPECTIVES**
- **OPTIMIZATION OF EXPENSES AND TAXES**

THE INVESTMENT PROCESS

ASSESSMENT OF GLOBAL ECONOMIC & INVESTMENT ENVIRONMENT

ASSESS & ANALYZE THEMES

RESEARCH INVESTMENT VEHICLES TO FIND EFFECTIVE IMPLEMENTATION

IDENTIFY OPPORTUNITIES

STRATEGIC ASSET ALLOCATION - Geographies, Sectors, Capitalizations

INVESTMENT SELECTION - Open/Closed End Funds, ETFs, Stocks & Bonds

INVESTMENT COMMITTEE

The Investment Committee meets formally each quarter, and more frequently if market conditions warrant, to discuss the state of the global economy and capital markets and to assess the current asset allocation and positioning of our portfolios. There's an art to striking the right balance between risk and return; pursuing that symmetry is the core of our investment philosophy. We are fiduciaries and have our interests aligned with our clients, as we invest alongside them. Contact us at **investmentcommittee@iwaplan.com** with any questions or concerns.

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THOUGHTFUL INDEPENDENT FIDUCIARIES

Integrity Wealth Advisors has been committed to helping individuals, families, and businesses grow, preserve, and distribute wealth since 1979

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THE IMPACT OF SOUND FINANCIAL PLANNING

Recent Vanguard research[1] shows that an experienced wealth management team not only adds peace of mind, but **also may add about 3 percentage points of value in net portfolio returns over time**. What does this mean? Your team has the ability and the time to evaluate your portfolio investments, meet with you to discuss objectives, and help get you through tough markets. All of these factored together potentially add value to your net returns (returns after taxes and fees) over time. But the most interesting part of this research is that it shows that financial planning and financial coaching contributed to the greater majority of the added net 3% in net portfolio returns.

It's important to realize how valuable making sound financial planning decisions is and that value is added by your financial planning team. As investors, our emotions can be our worst enemy, especially when the markets are volatile, and guidance from a "behavioral coach" can save us from panic-selling and abandoning long-term financial plans. Numerous studies demonstrate that advisors can have a huge impact on investor finances, but it's hard to say if these findings have been recognized and understood by everyday investors.

DREAM.
PLAN.
ENJOY.

GUARANTEED INCOME

With interest rates the highest they have been in over a decade, guaranteed, fixed income products are becoming attractive again. High Yield Savings Accounts, Certificates of Deposit, and Fixed Annuities have recently become a great investment vehicle for your emergency funds or for longer term assets if you are nervous to invest in the stock or bond markets.

High Yield Savings Account (HYSA)

A. A high yield savings account (HYSA) is an online bank account that offers a much higher yield interest rate than traditional banks.
B. These HYSAs work in a similar way as a normal bank - you log in to the account via their website, can see your money, can deposit money, etc.
C. Be sure to check the fees and required initial deposit before your open an account. You will also want to find out how easy it will be to transfer funds from your normal bank account.
D. Your money cannot lose value, HYSA's are FDIC Insured.
E. The interest rate** you receive on a HYSA today may be different from the interest rate you'll receive next year or even next month. These interest rates are determined by the Federal Reserve and are constantly changing. At the time of writing, interest rates as high as 4.10% were obtainable*.

Certificate of Deposit (CD)

A. A CD is a savings account that holds a fixed amount of money for a fixed period of time, such as six months, one year or five years; in exchange, the issuing bank pays interest.
B. CDs are FDIC insured and therefore cannot lose value providing you leave the CD for its entire term.
C. Brokered CDs can be purchased in brokerage accounts and can be sold on a secondary market. However, if interest rates have risen, you may have to sell your CD on the secondary market for a discount. Alternatively, if interest rates fall, you could sell at a premium.
D. Bank CDs can be purchased from banks and cannot be sold on the secondary market. You can liquidate early by sacrificing a few months of interest as a penalty.
E. CDs are best if you feel you can wait until the term ends when your principal will be returned in full.
F. As of writing, you can obtain a 12 month CD with an interest rate as high as 4.50%*.

Fixed Annuity

A. A fixed annuity is an insurance contract that guarantees the buyer a fixed rate of return on their contributions for a specific period of time.
B. There is generally a surrender schedule associated with these products that reduces liquidity. However, there are some new products becoming available that do not have a surrender schedule.
C. Interest earned on fixed annuities are tax deferred. Annuities are meant for retirement and there can be a 10% penalty on earnings if distributed before age 59.5.
D. As of writing, interest on a 12 month fixed annuity is around 4.75%*.

**Yields are quoted as of 01/05/2023 and are subject to change based on market conditions.*
***Guarantees are based on the claims-paying ability of the issuing insurance company.*

SECURE ACT 2.0

In the last couple weeks of 2022, the Senate and the House passed the Consolidated Appropriations Act 2023, and President Biden signed the bill into law. A Section of the bill known as the Secure Act 2.0 of 2022 has some changes that affect retirement accounts. We wanted to summarize the highlights of the bill that will most likely affect you:

REQUIRED MINIMUM DISTRIBUTION (RMD)

Effective on January 1, 2023, the RMD age has been raised for some individuals based on the following criteria:

a. Born in 1950 or earlier: RMD begins at age 72
b. Born between 1951-1959: RMD begins at age 73
c. Born in 1960 or later: RMD begins at age 75

ROTH PROVISIONS

a. For taxable years beginning after the date of enactment, plan participants may choose whether matching contributions to a defined contribution plan are considered Roth (after-tax basis).
b. For taxable years after December 31, 2023, SEP and SIMPLE IRA plans may be designated as Roth IRAs.

QUALIFIED CHARITABLE DISTRIBUTION (QCD) INDEXED FOR INFLATION

Beginning in 2024, the maximum annual QCD of $100,000 will be adjusted for inflation.

Please note that the age for Qualified Charitable Distributions is still 70 ½.

EXPANSION OF AUTOMATIC ENROLLMENT IN RETIREMENT PLANS

Effective for plan years beginning after December 31, 2024, qualified 401(k), 403(b) and defined contribution plans will have a requirement to add an automatic enrollment to their plan at a pre-tax level of not less than 3% and not more than 10%.

INCREASE IN CREDIT FOR SETTING UP RETIREMENT PLANS

For taxable years starting after December 31, 2022, the Act modifies the three year small business startup credit for plan administrative costs from 50% of plan expenses to 100% with a maximum credit of $5,000.

ROTH 401(K) RMD

Beginning in 2024, RMDs are no longer required from Roth 401(k) accounts. RMDs are still required from Roth 401(k) accounts in 2023.

TREATMENT OF STUDENT LOAN REPAYMENTS AS ELECTIVE DEFERRALS FOR PURPOSES OF MATCHING CONTRIBUTION

For plan years beginning after December 31, 2023, an employer can make matching contributions under a 401(k) plan or 403(b) plan, or SIMPLE IRA plan for student loan payments up to the maximum deferral amounts.

401(K) / SIMPLE IRA CATCH-UP CONTRIBUTIONS

Starting in 2025, some individuals can increase their employer-sponsored retirement plan catch-up contributions.

a. 401(k): Individuals whose age is 60-63 in 2025 and later will see their catch-up contribution limit increased to a greater of $10,000 or 150% of the regular catch-up contribution amount.
b. SIMPLE IRA: Individuals whose age is 60-63 in 2025 and later will see their catch-up contribution limit increased to a greater of $5,000 or 150% of the regular catch-up contribution amount.

Source: House.gov

Integrity Wealth Advisors | Thoughtful Independent Fiduciaries

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GREEN CALIFORNIA GREEN BUSINESS NETWORK VENTURA COUNTY

The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P 500 is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. Investors cannot invest directly in an index. Note: Investors cannot invest directly in an index. These unmanaged indices do not reflect management fees and transaction costs that are associated with most investments.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries* – excluding the United States. With 1,012 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Barclays Capital U.S. Aggregate Bond Index is the most common index used to track the performance of investment grade bonds in the U.S.

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Vanguard research study; Source: Francis M. Kinniry Jr., Colleen M. Jaconetti, Michael A. DiJoseph, and Yan Zilbering, 2014. Putting a value on your value: Quantifying Vanguard Advisor's Alpha. Valley Forge, Pa.: The Vanguard Group.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Dollar cost averaging involves continuous investment in securities regardless of fluctuation in price levels of such securities. An investor should consider their ability to continue purchasing through fluctuating price levels. Such a plan does not assure a profit and does not protect against loss in declining markets.

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