

JUNE 2018 INSIGHTS

INVESTMENT OVERVIEW

THE QUALITY CONTRARIAN

There has been a notable, aggressive rotation out of value, defensive, and high-quality stocks over the past 12-24 months, and the Investment Team believes that this trend will likely reverse over the next year. *Quality*, as an investment factor, has reached a level where both relative and absolute valuations are extremely compelling: individual stocks appear oversold, making quality a top contrarian investment theme with risk limited due to predictable income from steady dividend yields. The current environment plays directly into our strengths, as high-quality and contrarian investing are fundamental to our investment process, making the current backdrop ideal for new investment ideas.

DEFINING CONTRARIAN INVESTING

The market is mean-reverting, suggesting that a consistently-applied *contrarian* investment strategy can provide positive risk-adjusted outperformance (i.e., alpha) to patient, long-term investors. Contrarian investing involves identifying companies, sectors, industries, or investable trends that are currently *out of favor*, defined as trading at discounted valuations relative to intrinsic value or historical levels, providing attractive price points for opportunistic investors. This involves properly identifying and exploiting *behavioral finance* (i.e., observed vs. idealized financial behavior), which could be one of the few remaining market

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WEALTH ADVISORY OVERVIEW

OWNING A HOME: STILL THE AMERICAN DREAM?

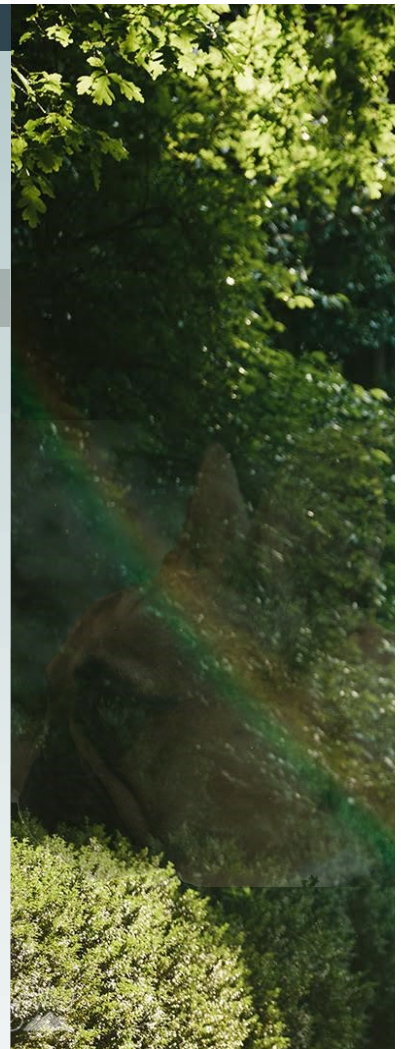
For generations, buying a home was considered the cornerstone of the American Dream. However, in recent years, it has been debated whether buying a home is a better financial decision than renting. For many families, a home represents their largest individual asset, making the decision to rent or buy of significant importance.

In the past, the decision to rent or buy was largely about whether to live in a house or an apartment. Today, this is no longer the case. Condominiums allow ownership of a multi-family residence, and the opportunities to rent a stand-alone home are greater than ever before. Therefore, today's rent-versus-buy decision can allow for a more apples-to-apples comparison of potential properties.

While financial considerations are important, it is equally important to understand the needs and desires regarding non-financial considerations, as they will often play a major role in the decision-making process. The financial outcome for the rent-versus-buy decision is influenced by a number of factors, the most important of which are:

- The Timeframe Being Considered
- The Applicable Tax Bracket(s)
- The Prospect for Returns in Capital Markets

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INVESTMENT TEAM

Daniele Donahoe, CFA

Chief Investment Officer

Elliott Van Ness, CFA

Director of Research | Portfolio Manager

WEALTH ADVISORY TEAM

Sandy Carlson, CFP®, CPA, CDFATM

President | Wealth Advisor

Leah Maybry, CPA

Director of Tax & Family Office Services

Lorri Tomlin, FPQPTM

Wealth Advisor

Michael Means, CPA

Wealth Advisor

Ryan Vaudrin, CFP®

Wealth Associate

Lesley Burke

Client Service Associate

SPECIAL POINTS OF INTEREST

- [Monthly Index Review](#)
- [Stock & Strategy Spotlight](#)
- [Around McShane Partners](#)

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inefficiencies. Sentiment indicators serve as a barometer for market and analyst expectations that determine what information is currently priced into a security. Uncovering opportunities where consensus estimates underestimate long-term earnings potential, allows investors to exploit negative market sentiment by purchasing the stock at a discount to the stock's intrinsic value with the idea of selling it much higher when the temporary oversold condition eventually reverts back to normal. Contrarian investing requires the willingness and fortitude to buy when others are fearful, which is often uncomfortable for many investors.

LACK OF MARKET BREADTH

An indication that equity markets might be forming a cyclical peak is the deterioration in market breadth, as measured by the ratio of the number of stocks *advancing* (i.e., gaining) relative to the number of stocks *declining* within an equity market or index. Positive (negative) market breadth is a technical signal that typically confirms bullish (bearish) equity market momentum, with more (fewer) advancing stocks relative to declining stocks. Sector breadth was limited in 1Q18, as the only sector-level indexes providing positive contribution to the S&P 500® Index were Information Technology (**+0.84%**) and Consumer Discretionary (**+0.38%**). As can be seen below in Table I, excluding the index's top-10 contributors in terms of absolute gains in market capitalization ("market cap"), the S&P 500® would have declined approximately **-3.0%** vs. the **-1.2%** price return generated in 1Q18. As of April 30th 2018,

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TABLE I: 1Q18 LARGEST CONTRIBUTORS TO S&P 500® MARKET CAPITALIZATION

COMPANY NAME	TICKER	SECTOR	MKT. CAP. 3/31/18 USD MIL.	MKT. CAP. 12/31/17 USD MIL.	Δ1Q18 MKT. CAP. USD MIL.
Amazon.com, Inc.	AMZN	Consumer Discretionary	700,667.4	563,534.9	137,132.5
Netflix, Inc.	NFLX	Consumer Discretionary	128,166.5	83,067.0	45,099.5
Microsoft Corporation	MSFT	Information Technology	702,760.1	659,906.0	42,854.1
Intel Corporation	INTC	Information Technology	243,734.4	216,028.8	27,705.6
Mastercard Incorporated Class A	MA	Information Technology	184,136.3	160,078.8	24,057.5
NVIDIA Corporation	NVDA	Information Technology	140,112.0	117,261.0	22,851.0
Adobe Systems Incorporated	ADBE	Information Technology	106,412.9	86,383.3	20,029.6
Cisco Systems, Inc.	CSCO	Information Technology	206,623.3	189,340.7	17,282.6
Boeing Company	BA	Industrials	192,539.0	175,642.2	16,896.8
Booking Holdings Inc.	BKNG	Consumer Discretionary	100,460.0	84,749.6	15,710.4
TOTAL			\$2,705,611.8	\$2,335,992.4	+\$369,619.4
% OF S&P 500® MKT. CAP.			11.32%	9.63%	±1.70%

Source: FactSet Research Systems, Inc.

MONTHLY INDEX REVIEW
USD TOTAL RETURN

DATA AS OF MAY 31 ST 2018	MAY 2018	2018 YTD	2017	2016
S&P 500®	+2.41%	+2.02%	+21.83%	+11.96%
Dow Jones Industrial Average	+1.41%	-0.24%	+28.11%	+16.50%
NASDAQ Composite	+5.50%	+8.31%	+29.64%	+8.87%
Russell 2000	+6.07%	+6.90%	+14.65%	+21.31%
MSCI Emerging Markets	-3.52%	-2.52%	+37.75%	+11.60%
MSCI EAFE	-2.11%	-1.19%	+25.62%	+1.51%
Bloomberg Barclays U.S. Aggregate Bond Index	+0.71%	-1.50%	+3.54%	+2.65%

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the index-level weighting of the S&P 500® Information Technology Sector Index within the S&P 500® had rapidly increased to **±24.8%**, up from **±23.8%** as of December 31st 2017, making it the largest sector in the S&P 500® by **±10.1%**: the second-largest sector was the S&P 500® Financials Sector Index, which represented **±14.7%** of the S&P 500®. As equity markets peak, investors have a tendency to chase a select few high-profile “celebrity” stocks higher, while the majority of other publicly-traded stocks underperform. Additionally, investors often migrate toward higher-risk sectors and stocks. Current market conditions are eerily reminiscent of those leading up to the “dot.com” bubble, and, as such, we are carefully scrutinizing portfolio-level sector exposures and stock-specific valuations across our individual Information Technology holdings.

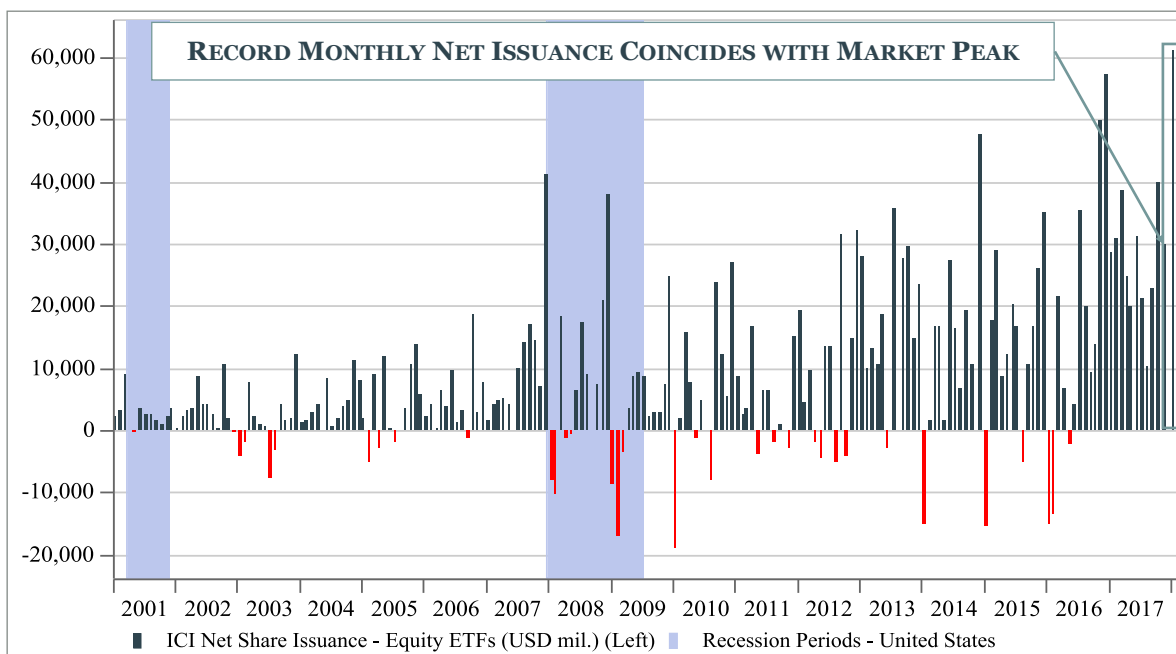
PASSIVE INVESTING INFLOWS HIGHLIGHT INVESTOR BEHAVIOR NEAR MARKET TOP

As illustrated below in Chart I, monthly net share issuance for equity exchange-traded funds (“ETFs”) hit a record high of **+\$61.3 billion** in January 2018, coinciding with U.S. equity markets peaking and hitting yet another record high on January 26th, which we have yet to retest. When equity market volatility spiked in early-February and remained elevated through the end of March, however, U.S. investors reacted quickly by redeeming **-\$18.1 billion** from equity ETFs, as measured by the combined monthly equity ETF net share issuance throughout those months. The equity ETF market had not experienced consecutive, back-to-back months of net negative share issuance since January and February 2016, indicative of investors’ willingness and ability to buy inexpensive market exposure during periods of low volatility and rising stock prices. Even with the recent outflows, the market still appears overbought, and the Investment Team is hard-pressed to find evidence suggesting there is sufficient incremental cash flow to continue driving markets to new, near-term record highs.

The rampant growth in ETFs has been driven by a secular shift and intensifying investor demand for lower costs, improved transparency, increased liquidity, and more immediate access to global

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CHART I: EQUITY ETF MONTHLY NET SHARE ISSUANCE



Source: FactSet Research Systems, Inc.

ABOUT
MC SHANE PARTNERS

McShane Partners is an experienced, boutique registered investment advisor dedicated to independent, comprehensive wealth management. Founded over 30 years ago, the firm, from its inception, has had a singular focus: to provide highly customized investment management and financial planning solutions to clients.

Boutique Firm:

Being a boutique wealth management firm allows us the flexibility to provide more personalized service and offer unique investment solutions to clients in a Fee-Only environment.

Team Approach:

Because each client's situation is different, the team of advisors is hand-selected to ensure areas of expertise are appropriately aligned with the client's specific needs and interests.

Proprietary Investment Research:

The differentiating factor of our portfolio management process is the proprietary investment research driving the portfolio construction. All investment research and analysis is done entirely in-house by our Investment Team.

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financial markets. As a result, ETFs have enjoyed formidable capital inflows from both retail and institutional investors, making ETF net share issuance a solid proxy for the incremental cash flooding the market, with annual net share issuance for equity ETFs hitting a new record high of **+\$345.8 billion** in 2017. As previously indicated, contrarian investing combines several underlying precepts of behavioral finance with *traditional* research and fundamental market analysis to capitalize on identifiable inefficiencies created by common behavioral biases. *Herd mentality* (i.e., the inherent psychological, emotional need to feel included) is one of the more predictable manifestations of retail investors' tendency to buy (sell) at or near the top (bottom) of the market cycle, as they feel most comfortable when following and being part of the crowd. As a result, herd mentality has likely compounded the exponential growth enjoyed by the ETF industry over the past 15 years, with retail investors pursuing an upward-trending market by allocating more money to popularized, passively-managed investment vehicles.

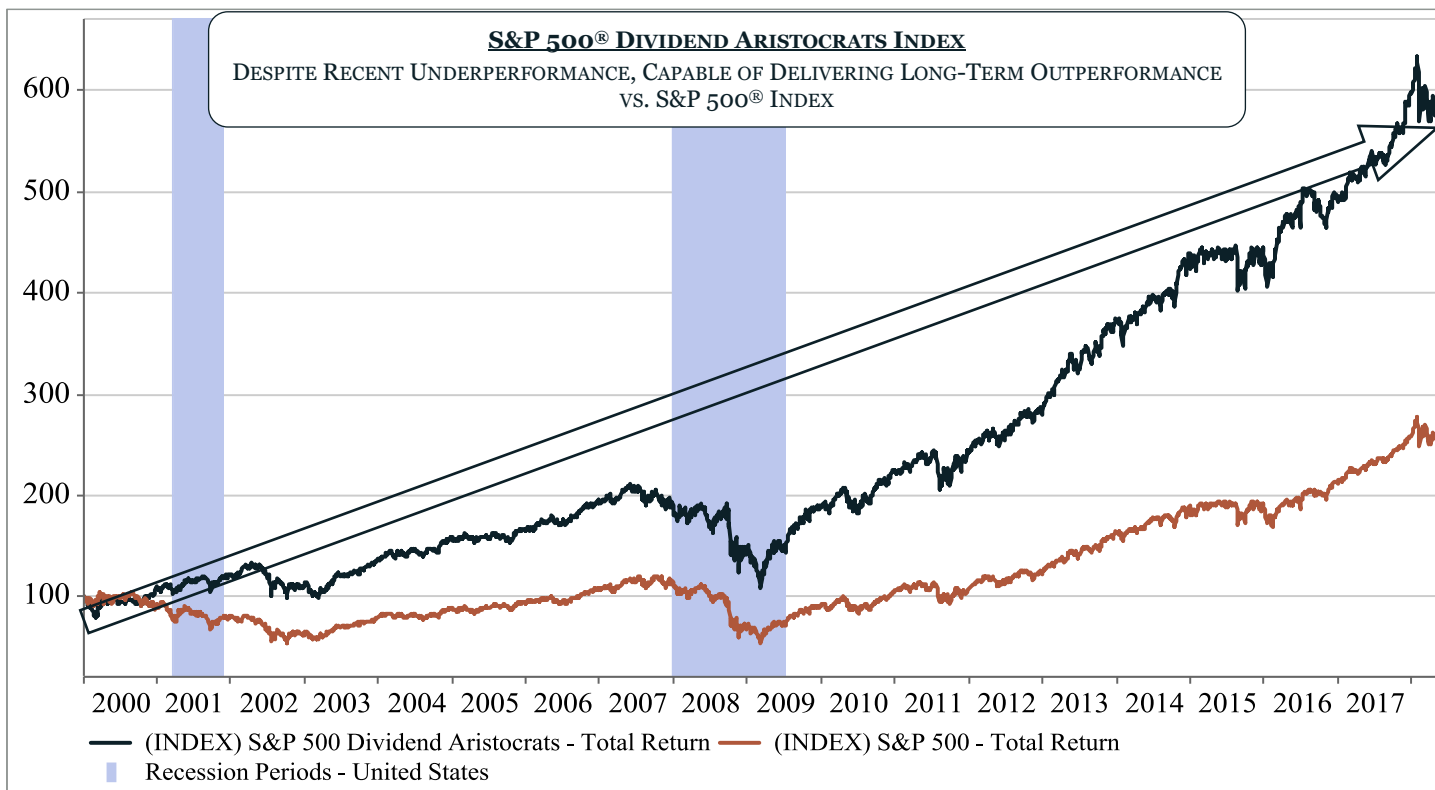
QUALITY FACTORS UNDERPERFORM

Recent relative underperformance in high-quality, dividend-paying stocks creates an opportunity to buy attractive, proven businesses at reasonable valuations with excellent dividend yields, rewarding those patient investors with highly-anticipated capital appreciation and relative outperformance vs. the broader equity market.

Based on a long track record of annualized outperformance, purchasing high-quality, dividend-paying stocks at attractive valuations is a fundamentally-sound investment strategy. As can be seen below in Chart II, over the past 15 years, the S&P 500® Dividend Aristocrats Index has generated annualized total returns of **+11.6%** vs. **+9.6%** for the S&P 500® through the end of April 2018: incremental annualized outperformance of **±2.0%**. Through April 30th 2018, the S&P 500® Dividend Aristocrats Index has underperformed the S&P 500® by **-2.7%** over the

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CHART II: S&P 500® DIVIDEND ARISTOCRATS INDEX VS. S&P 500® INDEX



Source: FactSet Research Systems, Inc.

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past year, driven by an aggressive rotation out of high-quality, dividend-paying names and “defensive” sectors and into high-growth, high-momentum names and “cyclical” sectors.

As of May 31st, the ProShares S&P 500[®] Dividend Aristocrats Index ETF (“NOBL”) was trading at a **-5.7%** discount relative to the ETF’s since-inception average next 12-month price-to-earnings (“PE NTM”) multiple, while the SPDR[®] S&P 500[®] ETF (“SPY”) was trading at a **+4.4%** relative premium as compared to its since-inception average PE NTM multiple. The Investment Team believes that recent, near-term headwinds are reflective of temporary late-cycle, exuberant investor behavior that will likely correct over the next 12-24 months as these high-quality stocks mean revert to their consistent pattern of outperformance.

The S&P 500[®] Dividend Aristocrats Index (“the Index”) is comprised of companies in the S&P 500[®] that have consistently increased dividend payments every year for at least 25 years, while also satisfying certain market cap and liquidity requirements. Moreover, the Index has a minimum holdings requirement of 40 stocks, employs an equal-weighting methodology, and limits individual sector exposures to ≤30.0% of the Index, providing incremental diversification benefits relative to traditional equity indexes, as well as consistent dividend income. Our investment philosophy aligns closely with that of the Index’s composition, as we view consistent dividend distributions as indicative of resilient and durable business models, predictable free cash flow (“FCF”) generation, and healthy and solid balance sheets.

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STOCK & STRATEGY SPOTLIGHT

NAME	TICKER	2018 YTD
Vanguard Consumer Staples ETF	VDC	-10.88%

DESCRIPTION & INVESTMENT THESIS

To quickly capitalize on the highlighted dislocation in Consumer Staples relative to the S&P 500[®], the Investment Team recently initiated positions in the Vanguard Consumer Staples ETF (“VDC”) across client investment portfolios, adding the strategy to our firm-wide buy list after comparing VDC to other sector-specific exchange-traded funds (“ETFs”). We believe that VDC represents an attractive, low-cost option for long-term investors to gain tactical and/or opportunistic sector-level exposure to Consumer Staples at a time when the sector is approaching oversold conditions relative to broader equity markets. The VDC employs a passively-managed, index-replication strategy and seeks to track the MSCI U.S. Investable Market Consumer Staples 25/50 Index. With an annual net expense ratio of 0.10%, the Investment Team believes that VDC is capable of providing incremental exposure to several of the high-quality individual companies that it recommends on a stock-specific basis across applicable client investment portfolios, as well as additional diversification across several different industries and sub-industries included within Consumer Staples (e.g., Beverages, Household Products, Packaged Foods & Meats, etc.). As of March 31st 2018, the three largest holdings within the ETF were: Procter & Gamble Co. (“PG”) (±10.4%), Coca-Cola Co. (“KO”) (±8.9%), and PepsiCo, Inc. (“PEP”) (±7.8%). While VDC could serve as a quick and efficient tool for increasing tactical exposure to Consumer Staples for firm-wide client investment portfolios, the Investment Team primarily views VDC as a cost-effective investment vehicle for portfolios that do not have direct, stock-specific exposure to Consumer Staples via individual equities.

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Boutique Firm:

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Team Approach:

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*Proprietary**Investment Research:*

The differentiating factor of our portfolio management process is the proprietary investment research driving the portfolio construction. All investment research and analysis is done entirely in-house by our Investment Team.

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FAVORABLE SET-UP FOR CONSUMER STAPLES

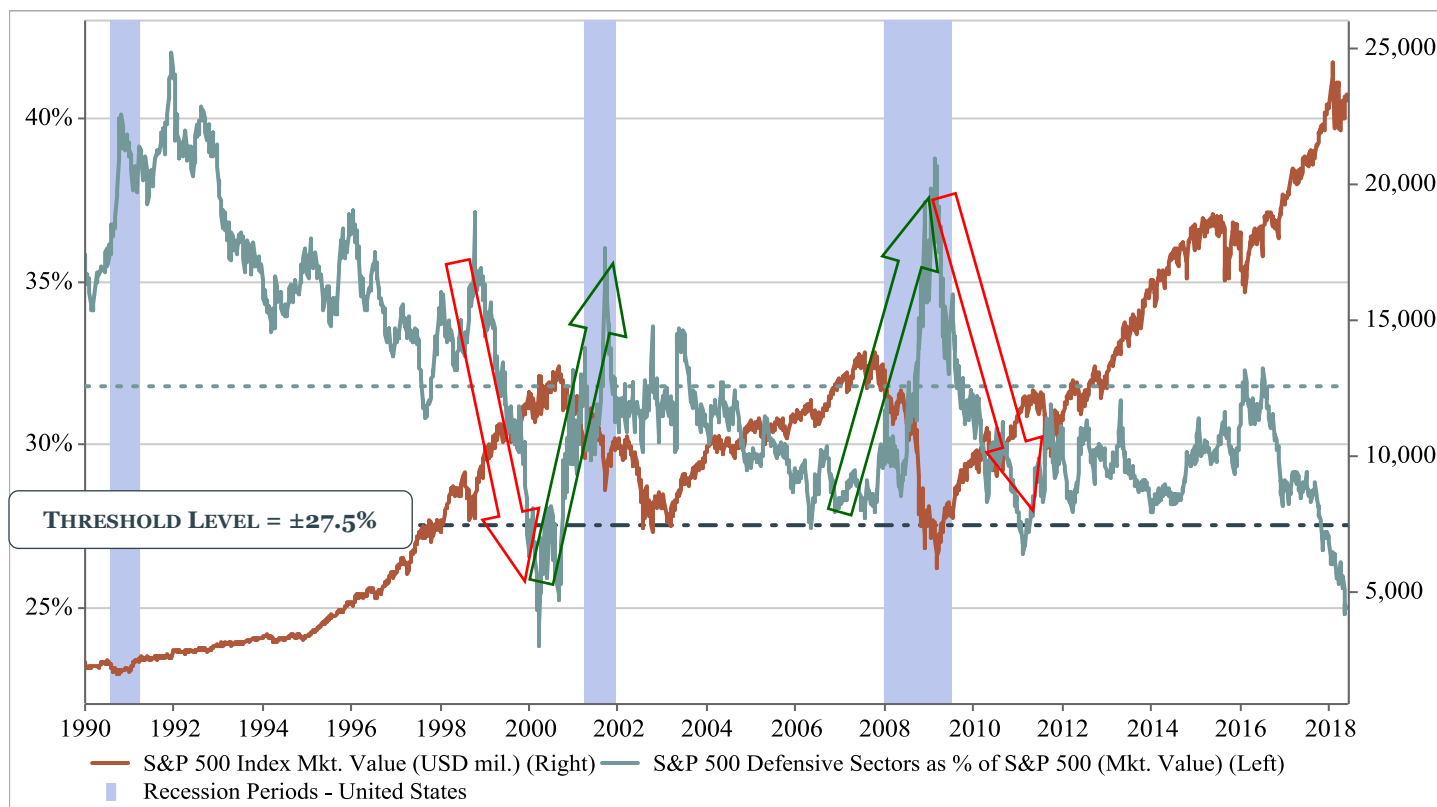
Another contrarian investment opportunity has been developing over the past year within the Defensive Sectors - in particular, Consumer Staples. Included within the Defensive Sectors (“Defensives”) are those sectors whose primary business/revenue models are less directly affected by the business cycle and, as a consequence, tend to exhibit less economic cyclicality - specifically, the Investment Team classifies Consumer Staples, Health Care, Telecommunication Services, and Utilities as Defensives.

The degree to which Defensives have declined as a percentage of the aggregate market cap of the S&P 500® can be seen below in Chart III and indicates a pronounced rotation out of less-cyclical Defensives and into other sectors, such as the aforementioned Information Technology and Consumer Discretionary sectors. Over the past 12-18 months, the aggregate market cap of Defensives as a percentage of the total market cap of the S&P 500® has fallen from as high as **±32.3%** (July 6th 2016) to as low as **±25.2%** (May 31st 2018). As previously indicated, at current levels, this ratio would suggest that Defensive are extremely over-sold and relatively under-owned by investors, who have largely abandoned and/or significantly reduced their Defensives’ exposure and flocked en masse to Cyclical Sectors (“Cyclicals”), such as Information Technology and Consumer Discretionary, in search of late-stage cyclical growth. Given the aforementioned mean-reverting tendencies of U.S. equity markets, the Investment Team believes that the relative-value, risk-return proposition appears positively-skewed in favor of Defensives relative to Cyclicals at this stage in the market cycle for long-term equity investors.

Over the past 18 years, when this ratio of relative market cap has fallen below **±27.5%**, the S&P 500® Consumer Staples Sector Index (“Consumer Staples”) has generated an average total return of

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CHART III: MARKET CAPITALIZATION ANALYSIS - DEFENSIVE SECTORS VS. S&P 500® INDEX



Source: FactSet Research Systems, Inc.

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approximately **+17.3%** over the subsequent 12-month period vs. **-9.7%** for the S&P 500®. The consistent pattern of Consumer Staples recovering from excessive sell-offs can be attributed to investors eventually reverting back to owning stable, FCF-producing equities, especially as market conditions begin to deteriorate through the later stages of the market cycle.

For example, during the final years of the “dot-com” bubble, the market cap ratio of Defensives relative to the S&P 500® hit an all-time record low of **±23.82%** on March 24th 2000, fewer than six months prior to the S&P 500® hitting a cyclical peak of **13,337.74** on September 4th 2000: from March 24th 2000 through March 24th 2001, Consumer Staples generated a total return of **+26.9%** vs. **-24.5%** for the S&P 500® - exhibiting relative outperformance of **±51.4%** over a single year. The market cap peak-to-trough relative total return outperformance is equally compelling, with Consumer Staples returning **+10.3%** from September 4th 2000 through September 21st 2001 vs. **-35.7%** for the S&P 500®.

Approaching the last U.S. recession, the market cap of the S&P 500® hit a new all-time high of **13,816.95** on July 19th 2007, with the market cap ratio of Defensives relative to the S&P 500® hovering around cyclical lows of **±27.46%**: from July 19th 2007 through July 19th 2008, Consumer Staples returned **+0.6%** vs. **-17.2%** for the S&P 500® - relative outperformance of **±17.8%**. From the peak in the S&P 500® through the index's trough on March 9th 2009, however, Consumer Staples delivered relative total return outperformance of **±28.2%**.

“If you expect to continue to purchase stocks throughout your life, you should welcome price declines as a way to add stocks more cheaply to your portfolio.”

- Warren Buffett

CONCLUSION

While these are only two examples from the two most-recent equity market cycles, the prevalence of predictable patterns and mean-reverting trends provide compelling evidence to support an incremental overweight to Consumer Staples across client investment portfolios, which is why the Investment Team is actively looking to increase portfolio-level exposure to Consumer Staples.

Portfolio construction over the next twelve months will consist of the aforementioned contrarian investment themes. Short-term trends may continue pressuring performance until the expected mean reversion towards these extremely oversold sectors (e.g., Defensives & Consumer Staples) and factors (e.g., high-quality, dividend yield, value, etc.) starts to materialize across equity markets. Thus, we are adding incrementally exposure to these thematic opportunities, while also keeping our Information Technology exposure in-line with current levels, if not slightly elevated, in order to selectively participate in current market momentum.

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WEALTH ADVISORY OVERVIEW

OWNING A HOME: STILL THE AMERICAN DREAM?

HOW LONG ARE YOU PLANNING TO STAY?

Finding an affordable home, and later making a profit on it, depends heavily on how long you plan to own the property. Your intended length of stay has a huge impact on whether it makes more sense to rent or buy. The process of buying and selling a home involves many different costs, including brokers' fees, appraisal, title insurance, and, if applicable, a mortgage origination fee. The longer you remain in a home, the more time you have to spread out these costs. If you sell within a few years, the value of your home might not have appreciated enough to offset these expenses. Aside from absorbing the closing costs of buying and selling a home, you will also pay capital gains taxes on the sale if you live in the property for less than two years.

HOW MUCH WILL YOU SAVE ON TAXES?

Many buyers assume that the additional costs of home ownership will be offset by tax savings generated by the mortgage interest deduction. However, homeowners must itemize their tax deductions in order to receive a tax benefit. For 2018, the standard deduction was increased to \$12,000 for Single tax filers, \$18,000 for Head of Household, and \$24,000 for Married Filing Jointly couples. With these increases in the standard deduction, the interest deduction for many homeowners may be *less* than the standard deduction, thereby eliminating the tax benefit of home ownership. In addition, beginning in 2018 there is a cap of \$10,000 on the combination of state and local sales, income, and property taxes.

WHICH INVESTMENT WILL PROVIDE A BETTER RETURN?

Before the real estate market began collapsing in 2007, many people assumed that home prices would rise every year. The bursting of the housing bubble showed that home prices can suffer major declines. The median home price in the United States dropped nearly **-13.0%** between 2007 and 2009, and, in some overheated markets, prices declined as much as **-50.0%** from peak levels.

Historically, home prices have experienced *smaller* average annualized price fluctuations than the stock market. However, high investment returns favor the decision to rent rather than to buy. Since 1890, housing has appreciated by an average of **+3.0%** per year. The stock market, on the other hand, has generated long-run average annualized total returns of **+9.8%**. Therefore, it is important to consider which option would have the greatest positive impact on overall wealth at the end of the time period being considered, rather than focusing solely on monthly or annual costs of the buy-versus-rent decision.

While renting may end up being the right financial decision, renters should keep in mind that they do not control their housing destiny. A landlord can decide to sell the property or raise the rent at the end of the lease. On the flip side, while carrying debt has inherent risks, a lease affords renters the freedom to move and adjust housing expenses based on current needs and income levels.

The decision to rent or buy is an individual one that requires an evaluation of multiple factors. Homeownership was once the cornerstone of the American Dream, but more U.S. households are renting today than at any point in the last 50 years. While part of this trend can be attributed to the 2007-2009 housing crisis, recent studies have indicated that, contrary to popular belief, wealth has not always been maximized by purchasing and owning a home.

AROUND MCSHANE PARTNERS

MEET MCSHANE PARTNERS

Same faces, new name! As we look to the ever bright future of our firm, we have decided to change the name to McShane Partners.

Please be on the lookout as we continue to acquaint clients and the community with our new name and logo!

MP CHEERS ON CHARLOTTE KNIGHTS!

We enjoyed some beautiful weather earlier this month at the BB&T Ballpark, as we watched the Charlotte Knights take on the Norfolk Tides. It was a celebratory night with the unveiling of our new company name.



ECONOMIC OVERVIEW LUNCHEON & CE CREDIT

We would like to thank everyone who joined us for our First Quarter 2018 Economic Overview.

We continue to get positive feedback from these in-person and interactive presentations, and we look forward to hosting them every quarter!

Please let us know if you would like to receive CE credit for participating in the live webinar presentation, for attending one of our in-house luncheons, or for watching/listening to the recording online.



2018 CROSSNORE CHILDREN'S GOLF CLASSIC

The Hugh Fields Crossnore Children's Golf Classic was held on Thursday, May 17th at the Linville Golf Club in Linville, NC. This year marked the tournament's 20th anniversary of supporting the Crossnore School's mission of serving children in need from North Carolina by providing a place for children to learn and prosper in a loving home environment. This was our fourth year as a proud sponsor of this long-standing charity golf tournament.



MONDAYS WITH MCSHANE PARTNERS

As part of our rebranding initiative, we will be hosting small networking events on Mondays throughout the summer at our office, as well as our favorite wine establishments around Charlotte.

Be on the lookout for invitations and please send expressed interest and date requests to Lesley Burke lburke@mcshanepartners.com.

MCSHANE PARTNERS WEALTH & INVESTMENT ADVISORY

Wealth management is our only business; therefore, our attention is undivided and our intentions are transparent.

521 East Morehead Street | Suite 580
Charlotte, NC 28202
Phone: (980) 585-3373
Fax: (980) 265-1274
Email: mcshane@mcshanepartners.com

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