SPEAKING OUT ON: THE RIGHT TIME TO HARVEST LOSSES

Jack Otter: Bob, let's talk a little bit about timing. Obviously, the traditional market move is to sell those losers in December and then buy in January. Do you use the calendar? Or is it more of when something is down a certain percent?

Bob Holderith: We always use percentage-based thresholds, and we have varying thresholds for varying securities. So, securities that are more volatile, we have the ability to wait a little bit longer and have a higher threshold to trade them. And securities that are typically less volatile, like municipal bond ETFs, they usually have a lower threshold. We believe in taking losses when those losses are available and not letting the calendar determine when losses are taken. You mentioned, Jack, there's that kind of January effect that occurs from people buying back into the market. December and January are historically two of the best months of the year, followed by November. So those are probably the times you don't want to be out of the market. Keeping the best securities that you can to keep you fully invested and properly invested all the time, we think, makes a lot of sense, coupled with doing it opportunistically and not letting the calendar determine when losses are taken.