



Wenzel  
Analytics  
Inc

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Clients,

I'm working on two challenges. One is that I doubt if Motif Investing will be a permanent home for us. It takes forever to buy or sell even a few stocks unless I use a motif, and I haven't been able to really figure out how motifs work with my systems for trading. I've been disappointed in the service staff, the unavailability by telephone and what appears as inaccurate performance reporting. I'm exploring alternatives that have recently come on the scene. We will see how negotiations and testing come out. What has been your experience with Motif Investing?

My other challenge is how to deploy the Fallen Stocks strategy I wrote about in the Performance Summary. The returns are volatile but phenomenal. Because of the volatility I'm invested in sixty stocks. At a 15% allocation and a \$200k account, that comes to \$500 a position, which could bring significant trading costs. For now I'm continuing to test the strategy in personal funds and with a couple larger accounts.

The Motif Investing motifs trading at \$9.95 for up to 30 stocks sound appealing until I start wanting to sell out losing positions one at a time and trades only with market orders at the next day's opening. All of which is to illustrate that it gets complicated and I will let you know what evolves.

Both challenges would be helped if I had more accounts. I've put very little effort towards growing Wenzel Analytics over the past ten years. With the attrition accompanying the Scottrade to Motif Investing transition, I now need to grow the business. Any referrals are appreciated. I would emphasize that neither you nor I take responsibility for someone choosing to entrust me with their financial resources.

Thanks for hanging in there during this period of transition. I'm always glad to meet, either here at my office or another place of your choosing.

Sincerely,

*Lee*

***An alternative to mutual funds.***

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