



THE DANA VIEWPOINT

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Turn the Page...

Like much of Bob Seger's music, his hit song "Turn the Page" reflects upon the passing of time. As this year comes to a close, we pause to recognize that times do indeed change for each and every one of us. At Dana Investment Advisors, the clear, no-nonsense voice behind the Dana Viewpoint for over thirty years is changing as Jim Ivey is retiring his pen at the end of 2017.

Jim began his investment career in 1967 with McDonnell & Co. It is hard to believe that it was five years before Bob Seger wrote "Turn the Page." He subsequently spent two stints at First Wisconsin Bank in the investment area, sandwiched around time spent working for Charles Neal in California. He claims he had the most fun in his career working in California at a time when the markets would close at 1:00pm local time, and we don't doubt him.

He came to Dana in 1983 when the firm managed less than \$50 million, and he spent 34 years here and saw assets grow to \$7.5 billion. Over that time, he had a hand in virtually everything the firm did, not only portfolio management but also strategy development, management, marketing, and client service. Writing the newsletter was a constant, penning roughly 400 of them over that time span. Jim worked from Napa and then Naples since 1998 and is the longest tenured employee of Dana.

Jim was a mentor at Dana and has many qualities that allowed him to succeed in this business. He was always composed and read people well. He is a student of world history and psychology, which helped him to understand the rhythm and greed/fear cycles of the market. He has always been able to look at the markets with a somewhat detached and analytical eye, which can be difficult for those of us who are immersed in it on a daily basis. He charted over a hundred stocks daily and brought a historical view longer than many of our ages. He has always said that this newsletter should be informative while not being a chore to read, and if it could both provide a chuckle and some useful information, it had accomplished its goals. Thanks, Jim, for accomplishing these goals almost four hundred times.

Turning the page to the markets, what can we say other than don't get in the way. Valuations are high, but interest rates, spreads, and inflation remain low. Sales growth across the S&P 500 has been strengthening, and profit margins have remained high. As overall GDP growth seems to be moving through 3% on the upside, much of this growth in revenue can fall to the bottom line. The recovery in oil has helped the energy sector without damaging other sectors. Market indexes in the U.S. are up 10-30%,

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and some dollar depreciation has given U.S. investors in overseas markets similar returns. It is hard to see negatives, but then again, who has a consistent track record of predicting corrections? We'll know it when we see it.

Like most everyone, we are glad Roy Moore is out of the news and the Alabama special election is over. Sometime early next year, the Republican count in the Senate will slip to 51. Will this mean a greater chance of compromise? Probably not, as both sides will dig in their heels and position for elections next November. 2018 could be another year of change, as there have even been rumors that Paul Ryan will not run again and will give up the Speakership.

With growth expanding in many areas around the world, what could be better than improving economic prospects for all? As we turn the page on this season and this year, we wish all the best to our clients, readers, and all we have the pleasure to serve.

While it will be a challenge to replicate Jim's style and wit, we look forward to continuing to share our Dana Viewpoint in an ever-evolving format and medium. If you would like to share any memories or well wishes with Jim, please email us at newsletter@danainvestment.com and we will share them with him.

Happy Retirement Jim!



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