



Financial Advisor 100

5th Consecutive Year

Once again, CNBC names Sheaff Brock one of the top 100 financial advisors in America!

Woo-hoo! We received some great news this month, that for the 5th year in a row Sheaff Brock was named by CNBC as one of the top 100 investment advisors in the U.S. for 2024. They call the list the “Financial Advisor 100” and we have made their list every year since 2020. This year:

- ◆ We ranked 7th in the U.S. out of more than 40,000 firms they start the screening with.
- ◆ We are the highest ranked firm in Indiana.
- ◆ And the highest ranked firm in every state that touches Indiana (Illinois, Michigan, Ohio, and Kentucky).
- ◆ And ranked higher than any firm in the most populous states of California and New York.
- ◆ We are one of only twenty-four firms that have consistently made the list for the last five years.

To be named one of the top in the nation by CNBC is pretty cool, and five years straight is really cool. We have about 25 Sheaff Brock team members who work really hard, and it’s nice for us to get recognized for doing what we’ve been doing for over 20 years. To come up with this year’s top 100, the analysis started with over 40,000 registered investment advisors. That list was screened down to 900 firms that were asked to submit information, and the top 100 were chosen from those.

When you talk to a Sheaff Brocker, tell them congrats!

With only 100 out of 40,000+ making the grade, CNBC chose firms meeting CNBC’s proprietary criteria culled from filings with the Securities and Exchange Commission. Weighted categories further ranked the firms creating the list of the top 100. Data points included: SEC regulatory compliance, number of Certified Financial Planners, number of employees, number of registered investment advisers, ratio of professionals to total employees, assets under management, percentage of discretionary assets under management, number of states where the RIA is registered, and country of domicile. *Please read the full disclosure on page 4.*

Financial Planning Tip!

- ◆ Start thinking about year-end deadlines now since that will be here before you know it: 529 contributions, 401k contributions, Roth conversions, charitable contributions, required minimum distributions, gifting money to reduce your estate, etc. Get in touch with your portfolio consultant (Jared, Tiffany, Emily, or Matthew) or any of the service team with questions.
- ◆ Also, start thinking (sooner than later) about offsetting capital gains. Have a conversation with your portfolio consultant about ways we might be able to help with your tax bill.

Tom Kaiser shared the following with you in his monthly email, but I thought it was good and should be repeated.

In 2020, Morgan Housel published the New York Times Bestselling book titled “The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness.” He also regularly writes a blog post. Post election, a lot of people have feelings and anxiety caused by their political leanings, fears about the economy, inflation, and the nation’s debt. Here are key excerpts from one of his recent blogs:

“I was recently asked at a conference how investors should feel about the stock market given that it’s basically gone straight up over the last 15 years. My first thought was: you’re right. If you started investing 15 years ago and checked your account for the first time, you would gasp. You’ve made a fortune. Then I thought, wait a minute. Straight up for the last 15 years? What are you talking about?”

Are we going to pretend like the 22% crash in the summer of 2011 never happened? Are we supposed to forget that stocks plunged more than 20% in 2016, and again in 2018? Are we – hello? – now pretending that the worst economic calamity since the Great Depression didn’t happen in 2020? That Europe’s banking system nearly collapsed? That wages were stagnant? That America’s national debt was downgraded? Are we now forgetting that at virtually every moment of the last 15 years, smart people argued that the market was overvalued, recession was near, hyperinflation was around the corner, the country was bankrupt, the numbers were manipulated, the dollar was worthless, on and on?”

I think we forget these things because we now know how the story ends: the stock market went up a lot. If you held on tight, none of those past events mattered.

The problem with looking back in hindsight is that nothing is uncertain. Uncertainty dictates nearly everything in the current moment, but looking back we pretend it never existed. Part of the reason nostalgia exists is because, knowing what we do today, we often look back at the past and say, “you really didn’t have much to worry about.” You adapted and moved on.

The past wasn’t as good as you remember. The present isn’t as bad as you think. The future will be better than you anticipate.” By the way, that’s a really good quote.

Portfolio Updates

Dividend Growth & Income

This offering is in its 20th year and acts like it’s just getting started by beating its benchmark gross-of-fees over every period: YTD, 1, 3, 5, 10-years, and since inception. Net-of-max-fee, beat all but

one. Year-to-date it is our best performer.

Bulls of the Dow

The Bulls are trudging along about even with the DJIA this year, but still solid over the long-term. We’re hoping the Bulls still have legs heading into colder weather.

IntelliBuild Growth™

Growth stocks from IBD 50 and William O’Neil lists. Since we focus on growth stocks with low downside risk metrics, missing some of the go-go growth stocks has hurt 2024 performance relative to benchmarks. Still double digits since inception.

Outlier Growth

Our best “growth” offering so far in 2024, but lagging the Growth Index benchmark. Downside risk metrics the likely culprit.

Covered Call

Our goal: buy a stock, sell a call, stock goes up, gets called. Our composite has again pulled ahead of the benchmark over every period. Kind of like “*The Little Engine that Could*”.

Real Estate Income & Growth

Last month, the REIT portfolio was our best performer. Maybe real estate isn’t dead after all.

Preferred Income

Preferreds pay a reasonably high dividend yield which is mostly taxed as a qualified dividend. Pretty, pretty, pretty good.

Put Income and Index Income Overlay

*The strategy objective is to manufacture cash-flow in exchange for the investor accepting some additional volatility. **Option overlay products are ± additive in return to other investments held in an account**, and may not be appropriate for all investors. Realized gains and losses can be inconsistent. These are long-term strategies and may not produce gains over the short-term. Remember, we aren’t tax advisers. So, if you have specific tax concerns you’d best call your own tax person.*

Our option overlays are interesting and effective income offerings over the long-term. They’re kind of like Larry David’s *Curb Your Enthusiasm* in that they aren’t for everyone, but what is?

Put Income - So far in 2024, we are well above our long-term average year. Adding a single-digit *additional* yield to a portfolio can eventually become real money.

Index Income - Goal = manufacture cash-flow from index volatility over a long period of time. A simple concept; not easy. Volatility (VOL) has spiked up recently (maybe election related) but has generally been fairly low in 2024. VOL has a direct impact on premiums. VOL higher = premiums higher and visa-versa. Our success rate of writing options that expire has been good, but low VOL has made the income a bit below normal. Bunts, lots of bunts.

INNOVATIVE portfolios® Performance

Style (as of 9/30/2024)	(Average Annual) (%)	Inception Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception
Fixed Income	Preferred Income Gross	10/1/2011	11.65	16.82	1.95	3.87	4.63	5.30
	Preferred Income Net	10/1/2011	10.62	15.37	0.69	2.59	3.34	4.01
	Benchmark <i>ICE BofA Core+ Fixed Rate Pfd Index*</i>		12.53	19.75	(0.54)	1.92	4.40	5.72
Growth & Income	Covered Call Income Gross	9/1/2010	14.81	25.57	8.64	11.44	8.44	9.52
	Covered Call Income Net	9/1/2010	13.74	24.00	7.31	10.07	7.11	8.18
	Benchmark <i>CBOE S&P 500 BuyWrite Index</i>		13.55	18.31	6.39	6.59	6.25	7.30
	Dividend Growth & Income Gross	7/1/2005	27.02	40.29	14.87	15.07	11.34	10.23
	Dividend Growth & Income Net	7/1/2005	25.84	38.54	13.45	13.66	9.97	8.87
	Benchmark <i>Dow Jones U.S. Select Dividend Index</i>		18.82	30.90	9.97	10.25	10.48	8.54
	Real Estate Income & Growth Gross	5/1/2017	18.83	34.00	6.38	7.51	-	8.29
	Real Estate Income & Growth Net	5/1/2017	17.70	32.31	5.07	6.20	-	6.97
	Benchmark <i>Dow Jones U.S. Select REIT Index</i>		14.92	33.71	4.36	4.41	-	6.04
Growth	IntelliBuild® Growth Gross	10/1/2013	15.48	30.65	10.33	15.59	12.03	12.53
	IntelliBuild® Growth Net	10/1/2013	14.39	29.00	8.96	14.17	10.65	11.15
	Benchmark <i>S&P 500® Index</i>		22.08	36.35	11.91	15.98	13.38	13.94
	Bulls of the Dow Gross	2/1/2013	14.05	26.18	10.84	11.81	13.10	14.20
	Bulls of the Dow Net	2/1/2013	12.98	24.61	9.48	10.44	11.71	12.79
	Benchmark <i>Dow Jones Industrial Average Index</i>		13.93	28.85	9.97	11.78	12.03	12.59
	Outlier Growth Gross	11/1/2020	22.41	40.53	8.94	-	-	14.51
	Outlier Growth Net	11/1/2020	21.25	38.74	7.58	-	-	13.09
	Benchmark <i>S&P 500® Growth Index^o</i>		28.16	41.10	10.08	-	-	15.75
Option Overlay*	Index Income - Cash Flow Gross**	7/1/2016	3.18	4.36	3.67	5.14	-	5.10
	Index Income - Cash Flow Net**	7/1/2016	2.24	3.11	2.42	3.89	-	3.85
	Index Income Total Return Gross	7/1/2016	3.27	6.21	3.01	4.05	-	4.16
	Index Income Total Return Net	7/1/2016	2.33	4.96	1.76	2.80	-	2.91
	Market Indicator <i>S&P 500® Index</i>		22.08	36.35	11.91	15.98	-	15.05

Sheaff Brock® Performance

Style (as of 9/30/2024)	(Average Annual) (%)	Inception Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception ^{AA}
Option Overlay ^A	Put Income - Realized Gain Gross ^A	11/1/2016	6.22	6.77	3.02	4.60	-	4.87
	Put Income - Realized Gain Net ^A	11/1/2016	5.28	5.52	1.77	3.35	-	3.62
	Market Indicator <i>S&P 500® Index</i>		22.08	36.35	11.91	15.98	-	15.44

Performance data quoted represents past performance. Past performance does not guarantee future results.

Sheaff Brock Investment Advisors, LLC ("SBIA"), established in 2001, is registered as an investment advisor with the Securities and Exchange Commission. SBIA is wholly owned by Sheaff Brock Capital Management, LLC ("SBCM").

Effective December 2020 Innovative Portfolios, LLC ("IP"), an SEC registered investment Advisor and wholly owned subsidiary of SBCM, was hired as the subadvisor for all the composites except Put Income. Performance after January 1, 2021 occurred while the investment management team was affiliated with IP. The same investment management team has managed the composite since its inception, and the investment process has not changed. Performance after January 1, 2021 has been linked to performance earned at IP. IP policies for valuing investments and calculating performance are available upon request. Performance presented are time-weighted returns. Valuations and performance is reported in U.S. dollars. Composite performance is presented on gross-of-fees and net-of-fees basis and includes the reinvestment of income (dividends/interest). Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a model management fee of 0.3125, ¼ of the highest annual management fee of 1.25%, from the quarterly gross composite return, applied the first month of each quarter. Actual advisory fees incurred by clients may vary. Composite performance consists of fully discretionary portfolios, including those accounts no longer with the firm.

Past performance is no guarantee of future performance and there is a risk of loss of all or part of your investment. Individual client performance returns may be different than the composite returns listed. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. Individuals should not enter into option transactions until they have read and understood the risk disclosure document titled, Characteristics and Risks of Standardized Options which can be obtained from their broker, any of the options exchanges, or OCC.

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(Continued from page 3) completeness of any material contained therein. The statements and opinions reflect the judgment of the firm, and along with the information from third-party sources and calculations, are made on the date hereof and are subject to change without notice. SBIA does not assume liability for any loss that may result from reliance by any person upon any material in this Newsletter.

Benchmark Indexes: *CBOE S&P 500 BuyWrite Index* is an index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. *Dow Jones Industrial Average (DJIA)* is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. *Dow Jones U.S. Select Dividend Index* is an index of the leading 100 U.S. stocks by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio and average daily trading volume. *Dow Jones U.S. Select REIT Index* is an index designed to track the performance of publicly traded REITs and REIT-like securities and serve as a proxy for direct real estate investments, in part by excluding companies whose performance may be driven by factors other than the value of real estate. *ICE BofA Core Plus Fixed Rate Preferred Securities Index* is an index designed to track the performance of fixed rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market with a rating of at least B3 and an investment-grade country risk profile. *S&P 500* is a market value weighted index comprised of 500 of the largest publicly traded U.S. companies. *S&P 500 Growth* is an index that measures the performance of the large-cap growth sector selected by sales growth, the ratio of earnings change to price, and momentum from the S&P 500. *S&P U.S. Preferred Stock Index* is an index designed to measure the performance of the U.S. preferred stock market and consists of U.S. preferred stocks with a market capitalization greater than \$100 million and a maturity of at least one year or longer.

An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees, the incurrence of which would have the effect of decreasing historical performance results. There can be no assurances that a composite will match or outperform any particular benchmark.

[§]In March 2024, the benchmark was changed from the Russell 3000 to the S&P 500 Growth for all periods due to availability of the previous index. [†]Inception represents a blended benchmark which consists of S&P U.S. Preferred Stock Index prior to April 1, 2012 and the ICE BofA Core Plus Fixed Rate Preferred Securities Index thereafter. ^{*}Composite performance is calculated on overlay exposure, which is the notional value of the strategy being managed. Performance presented are arithmetic returns and do not include income (dividends/interest) or appreciation/depreciation from the underlying collateral. ^{**}Cash flow yield represents the cash received (premiums) from the sale of index put credit spread options divided by the beginning composite overlay exposure (notional value). ^{††}Realized gain/loss returns are arithmetic returns calculated on the realized gains/losses on the sale of put options divided by the average account value for the period. ^{†††}Effective October 31, 2016, Put Income was managed by SBIA and as such, the returns reflect performance from that period forward.

The 2024 CNBC Financial Advisor 100 (ranked 7th 10/2/24), 2023 CNBC Financial Advisor 100 (ranked 10th, 9/12/23), 2022 CNBC Financial Advisor 100 (ranked 68th, 10/4/22), 2021 CNBC Financial Advisor 100 (ranked 82nd, 10/6/21) & the 2020 CNBC Financial Advisor 100 (ranked 95th, 10/6/20) list is an independent ranking. CNBC enlisted data provider AccuPoint Solutions to assist with the ranking of registered investment advisors for the CNBC FA 100 list. The analysis started with 40,896 RIA firms for 2024, 40,646, RIA firms for 2023, 39,818 RIA firms for 2022, 38,302 for 2021 and 37,369 for 2020 from the Securities and Exchange Commission regulatory database. AccuPoint screened the list down to 903 RIAs for 2024, 812 RIAs for 2023, 904 RIAs for 2022, 749 for 2021 and 750 for 2020 who were required to complete a survey to be in consideration for the CNBC FA 100 list. Sheaff Brock does not pay for applying for the award; however, Sheaff Brock does pay for use of the CNBC Financial Advisor 100 logo. Data points used by AccuPoint for the ranking included regulatory/compliance record, number of years in the business, number of certified financial planners, number of employees, number of investment advisors registered with the firm, ratio of investment advisors to total number of employees, total assets under management, percentage of discretionary assets under management, total accounts under management, number of states where the RIA is registered and country of domicile. Third-party rankings and recognition from rating services or publications, such as the CNBC FA 100, is no guarantee of future investment success and working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. The ranking may not reflect a client or prospective client's experience with the registered investment advisor. Past performance does not guarantee or indicate future results.