

Setting a Course

By Tim Eichhorn

I am not quite certain that I've ever felt like this. Being born in the 60's, I escaped that decade of turmoil. Having served in two wars, losing both parents at a younger age, and raising a family of my own should prepare me for handling volatility and uncertainty. But, right now feels drastically different in so many ways.

There are many issues of concern and contention that are in the forefront: COVID, the election, the recession, the protests, the riots or even simply the ever increasing volume of everybody yelling that leads me to this feeling. I am having difficulty identifying the truth from the lies.

A vital, yet simple tool that I learned to trust while a young platoon leader in the Marines was a lensatic compass. In the middle of the woods or the desert you could trust that the arrow would, without fail, points north. It looked like an old flip phone, akin to Captain Kirk's communicator on Star Trek. When closed the arrow was locked in place. When opened the arrow was free to spin; and when free, it would continually seek north bouncing left to right of north finally stopping on it. Once you had north, you had every other direction from there, and no matter your direction you could advance towards it.

It seems right now that my compass needle is unsettled on finding north. It keeps swinging from side to side, never stopping. The external feed from the news and our world is interfering with my compass. While I know who I am internally, I trust my core beliefs and then know the direction that I want to go; those external indicators that tell me what direction is in front of me are all over the place.

When the direction is unclear I have learned to apply these thoughts:

- **Don't Chase A False Reading-** Walk in the general direction that the arrow is trying to point.
- **Be Cautious-** Avoid running to avoid painful stumbling.
- **Use All Your Tools-** Sift other sources of information as a blend usually builds a reliable sense of the correct direction.
- **Trust Yourself-** Do not rely on the crowd to lead you to the right place. Collective wisdom is valuable but discern for yourself what is correct for you.
- **Have a plan-** Know what to do when a course correction is necessary. Reacting in the thick of turmoil is not ideal in decision making. Emotional decisions are fraught with danger. Have your plan and calmly apply the steps that you trusted enough to put in place before the turmoil.



1st Lts. Dave Perry, Tim Eichhorn and Frank Donovan somewhere in Saudi Arabia in February 1991 a few days prior to moving onto the liberation of Kuwait. The direction of north is off of Tim's left shoulder.



How do you Eat an Elephant?

Shelbi Ruffino, CFP®
hired as Assoc. Advisor



Rather & Kittrell announced the hiring of Shelbi Ruffino, CFP® as an Associate Advisor. Shelbi will be working with existing RK advisors to help clients make smart decisions with their money. Shelbi said, "I am honored to be a member of the Rather & Kittrell team; everyone has welcomed me with open arms and I am so grateful for their support. I look forward to helping guide clients through life's financial decisions and cheering them on."

Shelbi is a CERTIFIED FINANCIAL PLANNER™ and graduated magna cum laude from the University of Tennessee where she earned a bachelor's degree in finance with a concentration in economics. While at UT she was a proud member of the Pride of the Southland Marching Band as a majorette.

Chris Kittrell, co-founder and partner of Rather & Kittrell said, "We are excited for Shelbi to join us at Rather & Kittrell. Shelbi is a talented, up and coming professional that is passionate about helping others. We believe she will be a great addition to the RK family."

The Covid-19 pandemic has been a surreal disruption to everyday life all around the globe. It has become the elephant in the room whether we're trying to make plans, create our work schedule, or visit with friends and family. It's a powerful example of an experience that affects us all and extends far beyond our control. Recent headlines have been flooded with updates on the hour, bringing news of the impact on the economy and financial markets. It's tempting to focus our time and attention on these areas that feel so uncertain. However, when we take a moment to reflect, it can be helpful to acknowledge that we're simply not in control.

Investing well is essential and a vital component of the Rather & Kittrell wealth management process. However, if we stop at the investments, are we helping clients as comprehensively as they need? Research has shown that while everyone who calls themselves a financial advisor, planner, or wealth manager will do something with a client's investments, only 6% help their clients execute on the critical areas we call advanced planning.

While overlooked by the majority, these are the areas that can have a significant impact on our financial lives and have nothing to do with the stock market. The Rather & Kittrell wealth management process is designed to help identify gaps, collaboratively prioritize, and implement needed changes to ensure our client's financial house is in order. Our process begins with investments, but doesn't stop there. We understand the following are the top concerns of our clients:

- Wealth Preservation- how are my investments aligned to help me accomplish what's most important to me with the appropriate amount of risk?
- Wealth Enhancement- mitigating taxes and maximizing cash flow
- Wealth Transfer- ensuring assets are distributed efficiently, as desired, and appropriately to the next generation or charitable entity
- Wealth Protection- managing household risk and avoiding loss of wealth due to an unjust lawsuit
- Charitable Giving- maximize the positive impact clients have on charitable organizations that are important to them
- Business Planning- integrating both the needs of the business and personal planning for business owners

Often we hear the to-do list is so long and confusing that prospective clients don't know where to begin. As the saying goes: "How do you eat an elephant? One bite at a time." Our advanced planning process prioritizes and executes these areas one at a time in collaboration with our clients and adapts as life changes.

Our advisory team will be writing digestible and actionable articles for our clients and friends to better understand the opportunities that may close these gaps in their financial plan in the coming weeks. If there are areas you would like to see succinctly explained, please share those ideas with us, and we'll do our best to incorporate them into our upcoming articles.

We're looking forward to going deeper and helping clients address their advanced planning and accomplish what's most important to them.

Jay Slagle, CFP® is an Senior Advisor with Rather & Kittrell. Jay is available at jslagle@rkcapital.com.





5 Questions with Nathan Woods, CFP®



Whitney, Owen, and Nathan Woods

Nathan joined Rather & Kittrell in June 2020 as an advisor where he works with businesses, families, and individuals to implement, coordinate, and achieve their financial goals.

Woods received a Master's in Business Administration and undergraduate degrees in Finance and Accounting from the University of Tennessee at Martin. He is also a CERTIFIED FINANCIAL PLANNER™ professional.

Nathan is active in his community and actively serves on boards of the Great Smoky Mountain Council - Boy Scouts of America, The First Tee of Greater Knoxville, Volunteer East Tennessee, and Cancer Support Community of East Tennessee.

What led you to the financial planning industry? Since I was born, my family has always strived to help those who needed it. This is a big part of what led me to this industry. Additionally, I've always been intrigued by economics and behavioral finance, both of which are important in our industry.

You were raised in Union City. What was life like growing up there? Life was awesome growing up in a small town. Friends were always around, families were close, and everyone knew everyone (which could be good or bad as a teenager!). My family was fortunate to live in the "country" but have town close-by if we needed anything – much exploring occurred during evenings and weekends through the woods, fields, and everywhere in-between.

You're active in Volunteer East Tennessee. What led you to serve this organization? It's tough to name just one, but Volunteer East TN (VETN) is a great example. VETN has allowed me to stay involved with those in need – individuals and organizations – in the same way my family and I did growing-up. I hope anyone reading this will contact me anytime if they want to become more involved in their community, too.

You are also active in the Boy Scouts of America. What's your favorite scouting memory? My Eagle Scout ceremony is by-far my favorite memory. Attending Philmont, Sea Base, and the National Jamboree are of course close runners-up.

What's the best piece of financial advice you've ever received? There are two: "buy and hold" and "don't forget where you came from."

Nathan Woods, CFP® added as RK Advisor

Rather & Kittrell is pleased to add Nathan Woods as an Advisor. Nathan will be working with businesses, business owners and families.

Nathan said, "I'm grateful for the opportunity to join this awesome team and excited to continue helping Plan Sponsors and participants with retirement plan needs and assist families in achieving their financial goals no matter where they are in life."

Chris Kittrell, co-founder and partner of Rather & Kittrell said, "We feel very fortunate to have Nathan as part of our team at Rather & Kittrell. Nathan has a long history in the Knoxville community serving clients well and positively impacting those around him. We believe he will be a tremendous addition to the RK family."



Nathan Woods, CFP® is an Advisor with Rather & Kittrell. He is available at nwoods@rkcapital.com

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The same advice that helps us navigate the issues of the day also apply to our finances. Your goals and financial direction in life are there to work towards even in the tough times. Spread your assets out through diversification. Long term assets should stay invested according to the plan. Ensure that cash is also part of your plan right now. Be ready for the emergency or even the right opportunity, when either arrives.

The external world seems chaotic. Someday, just like the 1960's, this period will be in the history books, and we will be dealing with other disruptions. Talk with your spouse and your friends about how to handle these external distractions. Share your concerns with your professional advisors. Make or revisit your long term goals list and the plan built specifically for those goals. Revise the plan as needed and keep moving to the goals. North is still out there to give us direction. We might simply have to look a little harder to find it right now.

Tim Eichhorn is a Partner and Senior Advisor with Rather & Kittrell. Tim is available at teichhorn@rkcapital.com.



One last check of equipment on top of their AAV before heading south from Kuwait International Airport.



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Rather & Kittrell is a privately held wealth management firm in Knoxville, Tennessee that helps individuals, families and businesses make smart decisions with their money so they can achieve all that is important to them.

We act as our client's family CFO to make certain their financial resources are aligned to address any key financial concerns and to assist them in financial education for future generations.

We desire to assist client's by preserving their wealth, mitigating income taxes, guiding wealth transfer planning, protecting assets from being unjustly taken, making an impact with charitable giving, and ensuring collaboration among their trusted advisors.