



FT 300

FIRM RETURNS TO PRESTIGIOUS FINANCIAL TIMES' LIST



For the second year in a row, we are proud to be included in the elite *Financial Times*' FT 300 list. This ranking of top financial advisors around the nation is a testament to our dedication to client service, and there is nothing we take more seriously.

More than 2,000 qualified firms are invited to apply for the FT 300, and the selections are made based on size, growth, longevity, compliance, industry certifications and online accessibility. To be recognized twice at this level is doubly special.



Top
Financial
Advisers
2018

FT 300 Ranking June 2018

CHARLES SCHWAB CONFERENCE

APRIEM PRESIDENT MEETS YELLEN



In June, Apriem President Rhonda Ducote, AIF® (right) attended the exclusive Charles Schwab EXPLORE Conference in Avon, Colo.

The high-profile forum brought together a small group of likeminded advisors and valued clients. It featured former Federal Reserve Chair Janet Yellen (left) and noted political strategist Greg Valliere in the scenic Rocky Mountains for a rare opportunity to think strategically and share best practices with the top advisors in the nation.

Editor's note...

Newsletter To Go Digital

This will be our last printed version of the Apriem Advisors quarterly newsletter. Starting in October, the newsletter will be exclusively digital and distributed through email. It also will be available in the Newsroom on our website.

If you haven't done so already, please provide us with your email address so we can keep you informed of all the exciting news from our firm. This can be done by emailing Shawn@apriem.com.

STOCKS STILL HAVE LEGS, ACCORDING TO INDICATORS

BENJAMIN LAU, Chief Investment Officer



There has been recent talk about one of our favorite economic indicators, the U.S. treasury yield curve. This indicator has been one of the most accurate recession indicators for the last half century.

When long-term treasuries yield more than short-term treasuries, things are good, but when the opposite happens, watch out. This is called an inverted yield curve. As indicated by the chart below, every time this has happened (yellow arrows), a recession followed (red shaded areas).

However, the timing of the oncoming recessions varies widely. Sometimes it happens within six months and sometimes within two years.

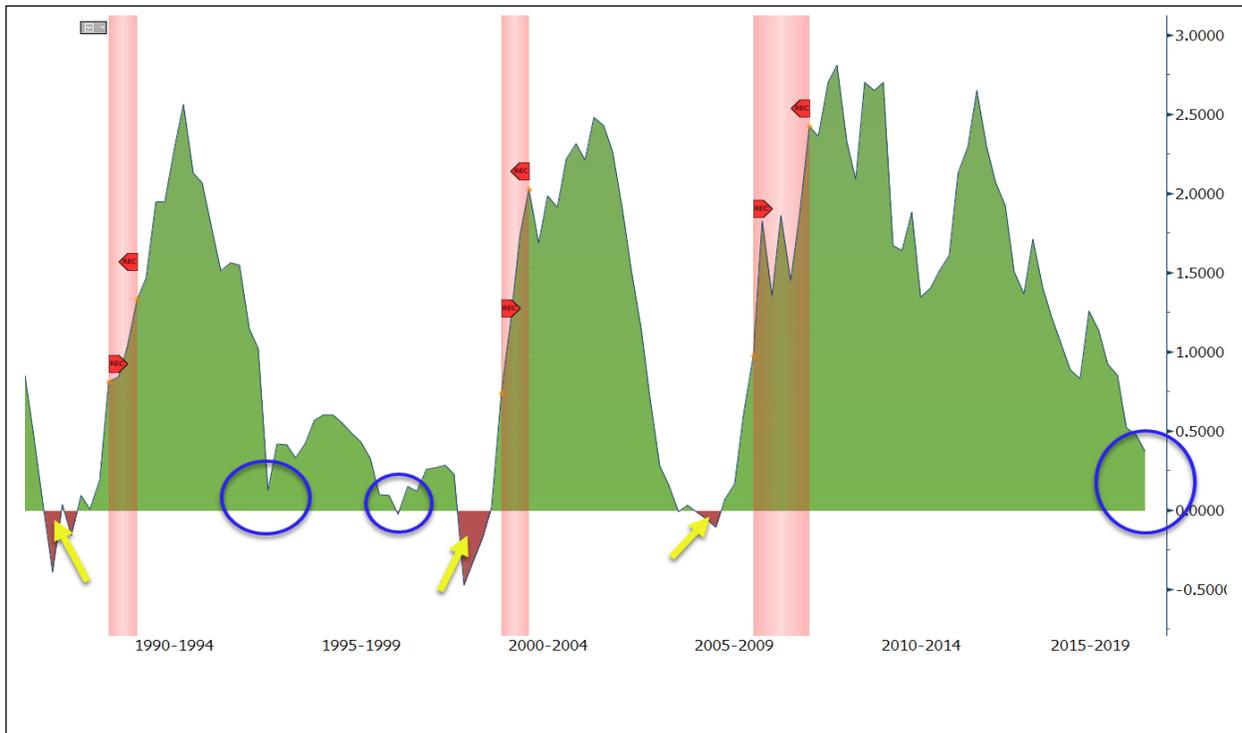
This is partially an all or nothing indicator. There have been times that the yield curve was flat but did not invert (blue circles) – once in late 1994 and again in the middle of 1998. In both cases, the market (S&P 500) returned *double digits* in the subsequent 12 months. A similar trend seems to be playing out now, according to the data.

Based on history, an inverted yield curve tells a lot, but a flat yield curve tells very little.

We will continue to monitor this indicator and many others. Certainly, it is too soon to panic and get out of stocks. Our other indicators point to continued growth for the U.S. economy. Forward-looking data points such as manufacturing, housing and consumer spending still support the likelihood of a strengthening economy. U.S. companies are expected to continue seeing strong top line (revenue) and double-digit bottom line (profit) growth for the remainder of the year. This allows companies to continue hiring, driving the unemployment rate to historically low levels.

We still believe that we are in the later stages of this economic cycle and, as history has shown, the later stages often yield the highest returns.

INVERTED YIELD CURVES WARN OF LOOMING RECESSIONS



INTERNSHIPS

COLLEGE STUDENTS THRIVE AT APRIEM FOR THE SUMMER



Every summer, Apriem Advisors offers a unique internship where college students are part of a truly immersive experience. It is a highly competitive, paid internship for college juniors and seniors to find out first-hand if wealth management is a viable career path. Interns are exposed to all the major departments within Apriem, and spend equal time learning from and working in that department.

Our interns leave with a deep understanding of how to build personal wealth, become comfortable with various

investment markets and learn how to create a world-class client experience.

This summer, our interns are Megan Miller (left), Conner Brase (center), and Nick Fiegener (right).

Conner came from Pepperdine University. He brought a brilliant, analytical mind and a positive attitude to every project. Conner thrived in all settings, but the investment team really sparked his interest.

Megan is a soon-to-be Biola University alumna. She has demonstrated a remarkable work ethic and maturity that is well beyond her years. Megan's organizational skills shined in our operations and planning departments.

Nick is about to graduate from California Baptist University. His presentation skills are quite professional. He showed an especially high aptitude in the wealth management segment of the internship. Nick's natural ability and desire to improve will take him far in the wealth management industry.

It was a truly impressive group this year, and everyone at the firm enjoyed getting to know these young professionals.

If you would like to apply for next summer's internship, please send your resume to Chris@apriem.com by October.

WOW

WOMEN OF WISDOM DEBUT IN SAN DIEGO

Twenty women attended their first Women of Wisdom (WOW) event in San Diego at Fleming's Prime Steakhouse & Wine Bar in La Jolla on July 20. It also was Apriem's first WOW event in the city.

Known for its intimate settings and female-only attendance, WOW is an extremely popular initiative for Apriem as it empowers many female investors and family matriarchs to take the reins and participate in critical decisions.

Dr. Erica Oberg, who works at Pacific Pearl in La Jolla, captured everyone's attention with her extensive knowledge on stress and how it affects women's bodies differently than men. She included everyday action steps that all of us could use immediately.





ORANGE COUNTY BUSINESS JOURNAL

Woman of the Year, April 16, 2018

Apriem President Rhonda Ducote was nominated for the *Orange County Business Journal's* Woman of the Year award. The nomination was featured in the paper, including many reasons why Rhonda stands out as a leader in business as well as a top voice for female investors.

BUSINESS INSIDER

Nvidia Pivots from Crypto to A.I., May 10, 2018

Chief Investment Officer Benjamin Lau offers extensive commentary in a national article for *Business Insider*, regarding the future of chip-maker Nvidia. Following the release of the company's disappointing first-quarter earnings, Benjamin explained that there is still plenty to reason to be optimistic about Nvidia, especially its artificial intelligence business, which is poised to drive future growth for the blue-chip tech stock.

ORANGE COUNTY BUSINESS JOURNAL

Industry Shifting toward RIAs, June 4, 2018

The *Orange County Business Journal's* annual special report on registered investment advisors featured Apriem Co-founder Harmon Kong, President Rhonda Ducote and Chief Investment Officer, Benjamin Lau, who explained the trend toward larger advisory firms over traditional broker-dealer businesses.

ORANGE COUNTY BUSINESS JOURNAL

Apriem Earns Coveted Spot on FT300, June 28, 2018

For the second consecutive year, Apriem was recognized on the most exclusive list for registered investment advisors, the *Financial Times'* FT 300. Out of the more than 750 firms that applied nationwide, Apriem was one of only six firms in Orange County to receive the distinction, which is based on a variety of criteria such as growth in assets under management. *See story on Page One for more information about the FT 300.*



ORANGE COUNTY (Main) • LOS ANGELES • SAN DIEGO

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