A decorative graphic at the top of the page featuring a compass rose with directional labels (NNW, N, NNE, NE) and a central arrow pointing upwards. The background is a dark purple color.

# CLS ADVISOR IQ SERIES

**THE INEFFICIENCIES OF TARGET DATE FUNDS:  
WHY A MANAGED APPROACH TO RETIREMENT  
PLANNING LEADS TO BETTER OUTCOMES**



CLS INVESTMENTS

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## Executive Summary

- Due to their popularity as default options in retirement plans, Target Date Funds (TDFs) are now one of the fastest-growing categories of mutual funds. They control \$508 billion<sup>1</sup>, with experts predicting that TDFs will reach over \$2 trillion in assets by 2020<sup>2</sup>.
- There are clear benefits to TDFs, such as helping investors start saving and investing for their future, as well as automated rebalancing, which brings a level of disciplined investing. However, the unique characteristics of TDFs are creating issues for many investors.
- TDFs' "one size fits all" structure based on an investor's age, as well as arbitrary nature of setting asset allocations and rebalancing over time, assumes everyone has the same goals, situations, and needs, while in fact there are substantial differences among investors.
- Other limitations with TDFs are found in the wide variances of their glide paths, even for TDFs in the same time series. This creates the potential for investors to take on too much risk at any certain point of time, such as during the critical period just before retirement.
- To address this concern head on, investing and financial planning experts are increasingly recommending a managed approach to supplement TDFs as choices in retirement plans.
- As a result, assets in managed accounts in 401(k) plans are growing. Cerulli Associates<sup>3</sup> recently reported that there are \$108 billion in assets in 401(k) managed accounts.
- Managed accounts are gaining traction because, as employees age, their retirement accounts typically get large enough that they recognize their financial life is getting more complex.
- Managed account strategies are designed with the clients' specific objectives, time horizon, and risk tolerance in mind. This contrasts with TDFs, which have a starting point, glide path, and defined ending point with little to no adjustment for changing market conditions.
- By incorporating low cost and flexible investments such as ETFs, managed account professionals who monitor the markets daily can make adjustments to a portfolio when necessary, ultimately creating a tremendous value add to 401(k) participants.

## Introduction

Welcome to the third report in CLS's AdvisorIQ series, designed to help advisors enhance the service they offer to clients and learn ways to run a better business.

As part of our commitment to helping advisors succeed in today's more challenging operating environment, CLS has researched current issues in the retirement planning marketplace and identified how a managed approach to investing can lead to better outcomes that are more personalized and customized for investors than the "one size fits all" default investment many plans singularly offer: Target Date Funds (TDFs).

This report highlights the various features, benefits, and potential inefficiencies of TDFs, which are among the fastest growing options being offered as a Qualified Default Investment Alternative (QDIA) in many retirement plans.

Due to their unique structure, risks, costs, and limitations, TDFs have certain inefficiencies that may impact investors' ability to meet their retirement goals.

As an alternative approach, CLS finds that incorporating managed solutions that are individualized and customized to investors' needs, goals, and life situations can be an attractive opportunity to enhance retirement plan investing choices and manage the limitations of TDFs.

By integrating managed solutions that utilize low-cost investments such as Exchange Traded Funds (ETFs) as part of the QDIA continuum, advisors, plan sponsors, and investors will have more choice, flexibility, and personalized solutions available to help meet retirement goals.

We invite you to learn more at [www.clsinvest.com](http://www.clsinvest.com).

## The Emergence of Target Date Funds

As planning for retirement in America continues to be a challenging proposition for not only investors, but also for retirement plan sponsors and advisors, various innovations in investment products have arisen to offer potential solutions.

One of the fastest growing categories is Target Date Funds (TDFs), which continue to grow at a strong rate. In 2012, TDFs took in \$54.8 billion in net new flows, reaching a total of \$484.8 billion. The first quarter of 2013 saw an additional \$23 billion in new assets, bringing target date assets as of March 31, 2013, to \$508 billion<sup>4</sup>.

Further, industry experts are predicting that TDFs will reach over \$2 trillion in assets by 2020<sup>5</sup>, fueled in part by the inclusion of TDFs as a Qualified Default Investment Alternative (QDIA) within qualified retirement plans and the rising satisfaction of plan participants with TDFs.

According to a recent survey by Alliance Bernstein<sup>6</sup>, the majority of plan participants surveyed reported being equally or more satisfied with TDF performance compared to other funds in their plans. Eighty-seven percent of the active investors and 72 percent of the accidental investors surveyed felt that way (Alliance Bernstein described “accidental investors” as those who are reluctant to invest or save and lack confidence in their investing ability). According to the survey, the two groups like TDFs for different reasons. Accidental investors like their simplicity, and active investors like that these funds keep them appropriately invested for their age.

The Department of Labor (DOL) provides a very good summary and overview of TDFs in their recently published bulletin: “Target Date Retirement Funds – Tips for ERISA Plan Fiduciaries.”<sup>7</sup>

Among the highlights, the DOL describes TDFs as “*an attractive investment option for employees or investors who do not want to actively manage their retirement savings. TDFs automatically rebalance to become more conservative as an individual gets closer to retirement. The ‘target date’ refers to a target retirement date, and often is part of the name of the fund, e.g. ‘Target 2030’ is designed for individuals who intend to retire during or near the year 2030.*”

*“As the target retirement date approaches (and often continuing after the target date), the fund’s asset allocation shifts to include a higher proportion of more conservative investments, such as bonds and cash instruments, which generally are less volatile and carry less investment risk than stocks.*”

*“The shift in the asset allocation over time is called the TDF’s ‘glide path.’ It is important to know whether a target date fund’s glide path uses a ‘to retirement’ or a ‘through retirement’ approach. A ‘to’ approach reduces the TDF’s equity exposure over time to its most conservative point at the target date. A ‘through’ approach reduces equity exposure through the target date so it does not reach its most conservative point until years later.”*

There are clear benefits to TDFs, such as getting investors started saving and investing for their future, as well as automated rebalancing, which bring a level of disciplined investing. However, their unique characteristics are creating potential issues for many investors.

## Target Date Fund Inefficiencies

### Target Date Fund Inefficiencies

- One-size-fits all approach of TDFs doesn't take into consideration investors' situations, objectives, and goals.
- Wide variations in glide paths make TDFs difficult to compare.
- TDFs often lack appropriate diversification beyond stocks, bonds and cash, and they are often heavily weighted in highly correlated investments such as U.S. equities.
- TDFs may expose investors to longevity risk, as conservative fixed income allocations increase towards and during retirement.
- TDFs encourage investors to "set it and forget it" and to potentially not be involved in their own retirement savings.
- TDFs' heavy bond exposure during retirement may cause the funds to incur losses in rising interest rate environments.

Despite their "autopilot" and limited structures, TDFs play an important role in retirement planning. They can be a good option for helping younger employees and those with lower assets get started in saving for retirement in vehicles that are invested in the markets. Industry experts agree that without TDFs as a QDIA, many people would not participate in the markets or would remain in low-yielding, cash-like instruments.

However, one of the biggest criticisms of TDFs is their "one size fits all" structure based on an investor's age. In reality, every person is different and there is no "typical" investor, yet TDFs treat everyone the same. Factors such as spending/saving habits, health issues, aging parents, children's education, marriage, divorce, longevity, risk-tolerance, etc. all need to be taken into consideration when developing an appropriate investing program in order to ensure that retirement goals are met. However, the arbitrary nature of TDFs' asset allocations and rebalancing over time assumes that everyone has the same goals.

Other potential limitations with TDFs are found in the wide variances of their glide paths, even for TDFs in the same time series. According to a recent Morningstar study,<sup>8</sup> there is an over 20 percent difference in the most conservative vs. the most aggressive types of glide paths for the target year 2055. Additionally, AARP<sup>9</sup> identified even further dispersions that make comparisons problematic. According to a recent article "Beefed-Up Protections May Be Coming for Target Date Funds" by Carole Fleck, "It's difficult, if not impossible, for investors to compare the risks associated with seemingly similar funds because they're so different from one another. A recent study of 36 TDFs with a retirement target date of 2020 found their equity holdings ranged from 35 to 80 percent."

This brings up the potential for investors to take on too much risk at any certain point in time, such as during the critical period just before retirement. Investors could also take on too little risk to meet their goals simply depending on how the specific TDF in the same time series has set its glide path.

TDFs also don't take into consideration the issue of longevity. With people living to 100 years old and beyond, there is a very real risk that an investor will outlive his or her money if it is solely in conservative investments just prior to or during retirement. Most TDFs adjust to become their most conservative at their target date, which is often the time when retirees may need to have more equity exposure in their portfolios to stretch their assets over ever-expanding retirement periods.

In its Target-Date Series Research Paper 2013 Survey<sup>10</sup>, Morningstar found that: "Target-date investors in different series have very similar probabilities of having sufficient savings through age 85, the life expectancy of a typical

65-year-old female. Beyond that age, however, the outcomes start to diverge, and TDF series with more equities generally come with a higher likelihood of success through age 95. The results serve as a reminder that investors or plan sponsors choosing more conservative target date funds don't just simply lower their market-risk exposure: They take on longevity risk – the possibility of outliving savings – in return.”

TDFs have also received criticism for their limited underlying choices of investments that go into the asset allocation: stocks, bonds, and cash. Many investing experts suggest that limiting investments to just those options does not provide adequate diversification and should include commodities, international bonds, real estate, TIPS, and more – choices that are not included in most TDFs.

TDFs tend to put more of a burden on plan sponsors because they require them to consider how the available TDFs compare to the demographics of the plan, rather than letting the plan participants choose investment options based on risk and return. Additionally, many TDFs are likely to be “closed architecture” in a pre-packaged product that uses that vendor's proprietary funds, thereby limiting choice and flexibility, which often means higher fees.

But what concerns investing and financial planning experts the most is the tendency of TDFs to lure investors into a false sense of comfort, or teach them to be “lazy” by not being actively involved with their nest eggs.

According to AARP<sup>11</sup>, “TDFs were heavily criticized during the 2008 market downturn for the massive losses they sustained. Many investors on the verge of retirement panicked because they thought these funds were ‘safe.’ But some funds were found to be too heavily invested in equities for their investors’ age, leaving them vulnerable to wild market swings.”

Additional concerns for TDFs have emerged during this interesting time in the markets. With zero interest rates brings the looming specter of rising rates, which will impact bond funds. In theory, more bonds should make portfolios safer, but if yields rise, causing bond prices to slump, funds may suffer losses.

## The Solution: A Managed Approach

Ultimately, the fundamental issue with TDFs stems from behavioral finance. Investors are typically not worried about standard deviation risk and asset allocations; rather, they are worried about running out of money in retirement.

To address this concern head on, investing and financial planning experts often recommend a managed approach to supplement TDFs as choices in retirement plans.

According to Kyle Smith, Senior Vice President and Manager of the Product Management Workgroup at Mid Atlantic Trust Company, “Model-based approaches can often provide a better outcome and I think the industry is realizing it.” Notes Smith, “For example, we’re starting to see TDFs, such as the 2050 series, with multiple risk models in a single fund as an attempt to take into consideration that not everyone has the same risk tolerance, even if it is 40 years in the future.”

Managed accounts are customized to an investor’s individual situation and take into account more financial planning aspects than simply matching asset allocation to age, like a TDF does. Managed accounts provide a personalized savings and investment strategy, with ongoing account management.

For investors with more substantial account balances and those concerned with limiting losses to the downside, managed accounts provide the ability to be more flexible and to tailor risk exposure to the investor’s specific risk tolerance.

Managed accounts are also designed to be “lifetime” accounts in that they are flexible enough and can adapt over time to not only grow portfolios to retirement age, but to also efficiently and effectively generate retirement income streams to fund investors’ lifestyle needs in retirement.

Further, when managed accounts incorporate investment vehicles such as Exchange Traded Funds (ETFs), they benefit from tax efficiencies, low cost, and better precision in targeting asset class exposure.

According to David Witz, Managing Director and founder of Fiduciary Risk Assessment, LLC (FRA) and PlanTools, LLC (a service provider that provides consulting and fiduciary compliance, and target date analytics reporting software solutions), the key for plan sponsors to consider is risk management and diversification.

“From a fiduciary standpoint and an ERISA requirement, plan sponsors have an obligation to diversify plan assets to minimize the risk of large losses,” says Witz. “In order to comply, plan sponsors need to have a prudent process in place to document how they are selecting investments for the plan, as well as a process to monitor them.”

This risk management requirement becomes problematic for fiduciaries that select a TDF, which is inherently diversified but may not minimize the risk of large losses during every market cycle. The most common example industry experts point to is the troubling problems of the 2010 target series that experienced large losses due to the 2008 market break. Without

a mechanism to adjust for volatile market changes, participants within a few years of retirement are particularly vulnerable to delays in their retirement plans.

Compounding the TDF selection process is the substantial differences in equity holdings that “to” TDFs have versus “through” TDFs. A recent DOL publication, “Target Date Retirement Funds - Tips for ERISA Plan Fiduciaries,” emphasized this issue and a number of other issues that a fiduciary should consider before selecting a TDF, including the TDF’s approach to managing risk. Risk is of such importance that the DOL publication even encouraged fiduciaries to consider “custom” TDFs or managed accounts as an alternative to a proprietary TDF. Clearly, the DOL’s encouragement and growing popularity of custom managed solutions is an indication that fiduciaries, in increasing numbers, are selecting risk-mitigating solutions not typically offered through traditional TDF options.

Encouragingly, it appears that employees may be recognizing the need for help. Cerulli Associates<sup>12</sup> recently reported that there were \$108 billion in assets in 401(k) managed accounts. Assets under management at market leader Financial Engines grew 35 percent in 2012 to \$64 billion after rising 26 percent in 2011. Other managed account providers – including Morningstar, GuidedChoice, and Fidelity Investments – also saw gains ranging from 26 percent to 48 percent in 2012, according to Cerulli.

Managed accounts are gaining traction because, as employees age, their retirement accounts typically get large enough that they recognize their financial life is getting more complex. Also, the recent perceived rises in investment uncertainty and market volatility are contributing factors to this growth.

Besides the benefit of minimizing behavioral biases, managed accounts are run by professionals who research different asset classes and the macroeconomic backdrop in order to make reallocation decisions for the investor. Beyond that, these professionals bring a fiduciary duty to the management of the account so the investors’ interests are placed first. Also, professional management offers the investor a better opportunity to understand his or her own tolerance for risk, as well as the investment process.

Managed accounts are also disciplined, meaning that they employ a sound investment strategy, not a reactionary trading strategy based on the most recent headlines. These strategies are designed with the clients’ objectives, time horizon, and risk tolerance in mind. This contrasts with TDFs, which have a starting point, a glide path, and defined ending point, with little or no adjustment for changing market conditions.

Professional account managers understand that risk in asset classes changes and portfolio allocations need to be adjusted to reflect this change. Simple, annual rebalancing may not adequately address this risk. The ability of professionals to monitor the markets daily and make adjustments to a portfolio when necessary can be a tremendous value-add to 401(k) participants.

Target Date Funds	Individually Managed Accounts
Key features	
<ul style="list-style-type: none"> <li>• Managed to or through retirement</li> <li>• Employ a “one size fits all” structure based on an investor’s age</li> <li>• Assume that everyone within the same age range has the same investment goals</li> <li>• Can have wide variances in their glide paths, even for TDFs in the same time series</li> <li>• Create potential for investors to take on too much risk at any certain point in time, such as during the critical period just before retirement</li> <li>• Typically offer fewer asset class investment options</li> </ul>	<ul style="list-style-type: none"> <li>• Customized to an investor’s individual situation</li> <li>• Take into account more financial planning aspects than simply matching asset allocation to age</li> <li>• Provide a personalized savings and investment strategy, with ongoing account management</li> <li>• Provide the ability to be more flexible and to tailor risk exposure to the investor’s specific risk tolerance</li> <li>• Run by professionals who research different asset classes and the macroeconomic backdrop in order to make reallocation decisions for the investor based on risk tolerance</li> </ul>
May appeal to employees who:	
<ul style="list-style-type: none"> <li>• Are seeking a simple, easy-to-understand, low maintenance account option</li> <li>• Do not want to actively manage their retirement savings (TDFs automatically rebalance to become more conservative as an individual gets closer to retirement)</li> <li>• Are younger or have lower account balances and are looking for a way to get started in saving for retirement in vehicles that are invested in the markets</li> </ul>	<ul style="list-style-type: none"> <li>• Are seeking ongoing account management based on risk tolerance rather than age</li> <li>• Are seeking more diverse investment options beyond just stocks, bonds, and cash</li> <li>• Want to begin a “lifetime” account that’s flexible enough and can adapt over time to not only grow portfolios to retirement age, but to also efficiently and effectively generate retirement income streams to fund investors’ lifestyle needs in retirement</li> </ul>

## **“Handing Off the Baton” – A Conversation with Craig Israelsen, Ph.D.**

*To bring an academic perspective to the retirement planning managed approach discussion, AdvisorIQ sat down with Craig L. Israelsen, Ph.D., an associate professor at Utah Valley University. Craig is a member of the CLS Investment Committee and is also a principal at Target Date Analytics.*

*AdvisorIQ: Craig, what is your take on the issue of helping investors with retirement saving and investing?*

The fundamental issue the industry is facing is: how do we give advice? We know that if left up to their own devices, people may not make the best decisions in terms of participation and portfolio design, due to many behavioral biases, apathy, and poor understanding of investing tenets.

So, we need to be proactive. Including default options such as TDFs can be a good step in the right direction, as they attempt to simulate how a professional advisor would gradually change asset allocation for their client as the client ages. The pre-determined asset allocation model followed by the target date fund over time is often referred to as the “glidepath.”

*AdvisorIQ: From an academic point of view, what are the benefits and limitations of TDFs?*

For younger investors, TDFs can be a very good solution, as they need equity-like returns to get that build up and leverage the power of compounding. Additionally, younger investors from a retirement planning point of view are pretty much the same – they have time on their side.

However, as investors get older, there is so much more at stake and the one-size fits all approach of TDFs starts to work against their needs. Life circumstances become more complex and include many more variables such as health, marriage, divorce, children’s education, debt, heirs, etc., and a generic asset allocation model becomes inappropriate. These older investors need a much more tuned approach to their individual situation, something that a managed account can bring.

*AdvisorIQ: You’ve referred to this as “handing off the baton” – can you elaborate on that?*

From a general view, the process can be very similar to a relay race, where a runner hands off the baton to another runner to complete the next segment of the race. In this case, younger investors pretty much have the same profile and a TDF can be a good solution. But as investors age, their situations are all over the map and need a more customized approach. Therefore, plan sponsors should have a mechanism to have TDFs hand off the baton around age 50 or 55 to a managed account.

*AdvisorIQ: What are some of your concerns about the variability of TDFs as default options?*

I worry that there are so many differences in TDFs – even those within the same target date. Some are structured to be very aggressive later in the glide path, while others are more conservative. If we are defaulting individuals into a target date fund, I don’t think it should be a highly aggressive asset allocation model. Rather, the default approach should be more conservative. Kind of like when your young grandchild asks for a knife, you don’t hand them the sharpest one in the drawer.

For those investors who have faithfully saved during their working career, they don’t need a target date fund that has an aggressive asset allocation late in the glidepath. They need a target date fund that protects three or four decades of hard-earned savings. Let’s not harm the folks who prepared correctly by designing over-aggressive target date funds that are attempting to help other investors make up for years and years of under-saving.

## Conclusion

Despite their popularity in getting individuals involved in saving for their retirement, the growing reliance on Target Date Funds to serve as default investment options in retirement plans is creating potential issues for plan sponsors and participants.

While TDFs' features can be very appealing as an automated investing option for younger investors, their one-size-fits-all limitations, costs, and risks are creating potential problems for those with large balances, as well as for older investors, particularly for those within 5 to 10 years of retirement.

As a complement to TDFs, plan sponsors and investment advisors should consider expanding QDIA options to include managed accounts. Managed accounts bring the flexibility, customization, and risk management needed to help investors meet their retirement goals. When combined with low-cost investing options such as ETFs, plan sponsors can create a broader spectrum of choices to meet fiduciary obligations and enhance service to their plan participants.

- 1) Morningstar Fund Research Target-Date Series Research Paper 2013 Survey
- 2) Hanson, Joyce. "Target-Date Funds Shrink in Number, but Popularity Is Growing." *ThinkAdvisor* June 20, 2013.
- 3) Tergesen, Anne. "Assets Surge in Managed 401(k) Accounts." *MarketWatch* June 4, 2013.
- 4) Morningstar Fund Research Target-Date Series Research Paper 2013 Survey
- 5) Hanson, Joyce. "Target-Date Funds Shrink in Number, but Popularity Is Growing." *ThinkAdvisor* June 20, 2013.
- 6) "Target-Date Funds Make Up Larger Share of Retirement Accounts." *Financial Advisor* July 2, 2013.
- 7) U.S. Department of Labor, Employee Benefits Security Administration. "Target Date Retirement Funds - Tips for ERISA Plan Fiduciaries." February 2013.
- 8) Morningstar Fund Research Target-Date Series Research Paper 2013 Survey
- 9) Fleck, Carole. "Beefed-Up Protections May Be Coming for Target Date Funds." AARP Blog June 24, 2013.
- 10) Morningstar Fund Research Target-Date Series Research Paper 2013 Survey
- 11) Fleck, Carole. "Beefed-Up Protections May Be Coming for Target Date Funds." AARP Blog June 24, 2013.
- 12) Tergesen, Anne. "Assets Surge in Managed 401(k) Accounts." *MarketWatch* June 4, 2013.

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A target date fund is a mutual fund that resets the asset mix in its portfolio according to a selected time frame that is deemed appropriate for a particular investor. Target date funds are structured to address some date in the future, such as a retirement year.

An ETF is a type of investment company whose investment objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index.

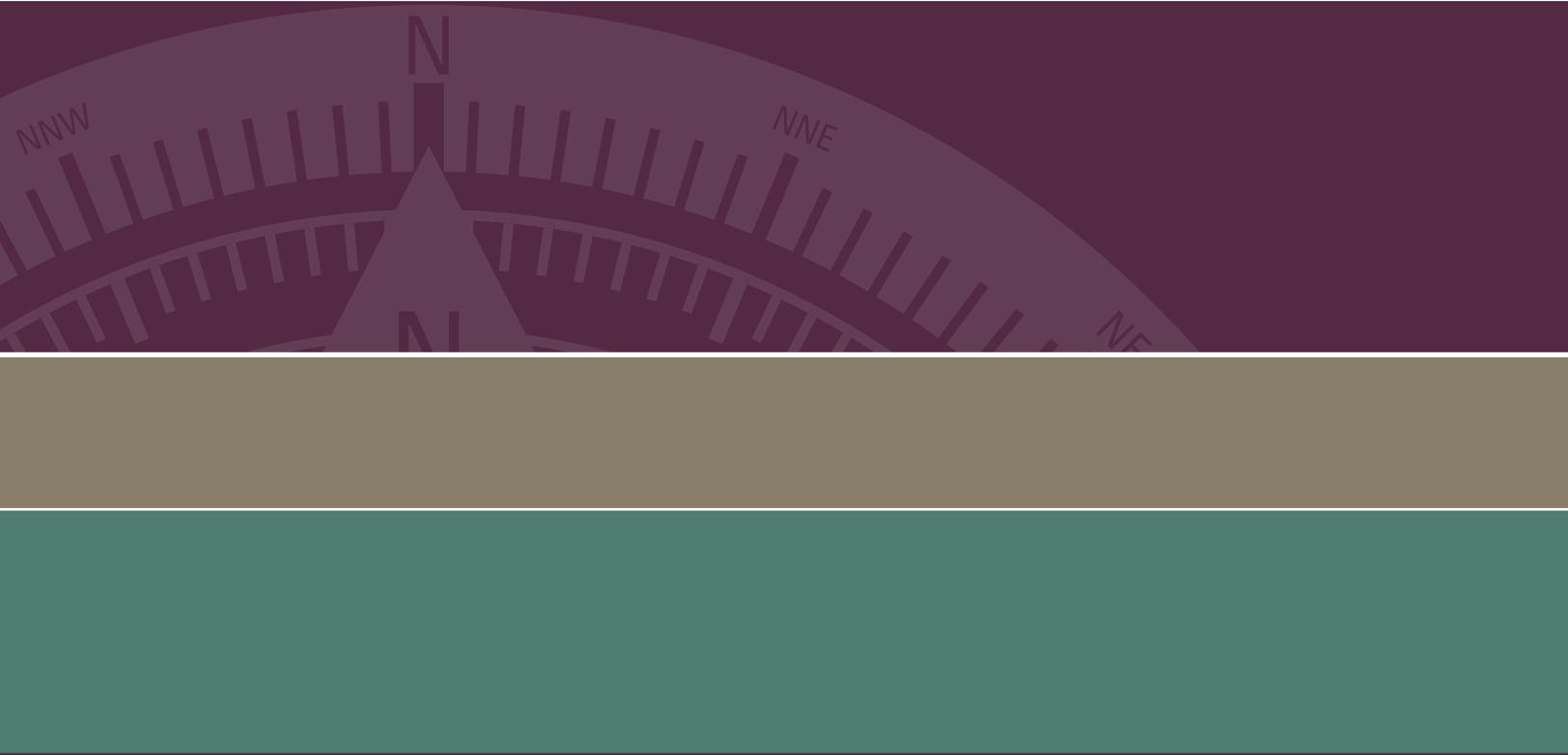
Investing in emerging markets involves greater risk and potential reward than investing in more established markets. Risks for emerging markets include, for instance, risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Foreign securities may be subject to unstable international political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, withholding taxes, a lack of adequate company information, less liquid and more volatile markets, and a lack of governmental regulation which subject foreign securities to risk.

Transactions in securities futures, commodity and index futures and options on futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, meaning that transactions are heavily leveraged. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you.

There are risks associated with bonds. These risks include, but are not limited to, the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the portfolio and your return of principal is not guaranteed. High Yield bonds may be subject to greater fluctuations in value and risk of loss of income and principal. High yield bonds are subject to numerous risks including higher interest rates, economic recession, and possible deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. High yield bond prices tend to fluctuate more than higher rated bonds; their values will generally fall as interest rates rise and are affected by short-term credit developments to a greater degree than higher rated bonds.

Real estate investments are subject to numerous risks including risks relating to leverage, tenant non-renewal, vacancies, inability to sell or refinance on favorable terms or at all, adverse regulatory changes, uninsured losses, adverse market conditions, and environmental hazards and distributions are not guaranteed.

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17605 Wright Street  
Omaha, NE 68130  
888.455.4244  
[CLSinvest.com](http://CLSinvest.com)