

Fresh Advice

The Piton Investment Team, part 2

A 3-Part Series in Fresh Advice
in Piton's Investment Team

Part 1: (January 2026): When, Who, and How

Part 2: (this issue) Looking at the Big Picture

Part 3: Digging into the Details

The PITON INVESTMENT TEAM

Part 2: Looking at the Big Picture

“The discipline of it is what makes that component of the team’s work successful,” says Piton CEO and Founder Michelle Clary. She is referring to the Piton Investment Team’s weekly review of macroeconomic data and how they work to translate regular checks on the data into prudent decision-making with regard to the portfolios of Piton clients. This is the second part of the three-part series on the Piton Investment Team, where the Fresh Advice team looks at how the team assesses the big picture, in financial and economic terms.

Year In and Year Out

“Sometimes it helps to think of the year in the markets as like the weather,” suggests Chuck D. Etzweiler, MBA, CIMA®, CFP®, CMT, Senior Vice-President of Research for Piton. “The markets will always be changing and you can’t predict the exact temperature for a particular day, but day and night are predictable and there are seasons every year. You have to keep that perspective or else you can miss what forces are at play in the market. If it rains, you can think there’s a storm, but when you remember that it’s September and that it typically rains more in September, you have a better perspective. And by the way, historically, the S&P 500 tends to have its weakest month in September. And toward the end of the calendar year, investors are going to make moves as they assess tax consequences, and so on.” With decades of experience, Chuck can quickly bring that perspective to bear and offer his view on whether a market fluctuation is part of a familiar pattern or something that should be investigated more closely.

Data, Data, and More Data

The Piton Investment Team meets every week and a cornerstone of those meetings is a review of economic data, primarily metrics of the U.S. economy, but plenty more as appropriate. Many of these data drops are quarterly or monthly, but there are consistently enough new drops every week to make a regular review key to the discipline that Clary identifies. “We are not trying to judge whether the reports are what we prefer. We want to be aware of changes that will affect the types of businesses where we have investments, or where we could invest,” says Chuck. For example, the Federal Reserve pays attention to inflation and unemployment rates, among other things, in determining whether to change interest rates. In turn, a change in interest rates can have an impact on companies that are financing debt, which can be a factor in whether those companies will likely be more or less attractive for investment in Piton portfolios. Regular checks on Treasury Bills, data drops from private sources (some proprietary) and more all form a crucial part of the weekly updates. If you want to check on one handy, free and public collection of weekly updates, check out <https://www.marketwatch.com/economy-politics/calendar?mod=economy-politics>). Then we discuss whether events mean that we should pivot, or whether we would

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be better off staying on course. Either way we know why we make our decisions. For any clients who are concerned or just curious, we can communicate with transparency what we are doing. We remain focused on our purpose, and everything follows from that.”

History, Theme, and Strategy

Anyone who has read or listened to Chuck’s updates on Piton Portfolios knows that, beyond the annual perspective and weekly updates, Chuck loves to mine historical data for trends across decades and even more than a century. “It’s pretty rare that something happens that is truly unprecedented. My first reaction, when there is some fluctuation or trend, is almost always to ask what the followed last five times the same thing happened, and usually I find that there’s research about the pattern going back decades. It’s like understanding the seasons of the year but on a bigger scale, and that perspective is just as helpful.” To maintain focus and perspective (and of course discipline), Chuck leads the team with an overall strategy, a “theme” for each year, to organize and prioritize how investments will change or not in a given year. Chuck again: “We can’t predict what will happen in a particular year, but we do prepare. For example, this year will have midterm elections and be the second year of a presidential term. What does research tell us has happened with certain kinds of investments in those types of years? There has been a lot of innovation with AI and the like, so where do we see that momentum and trajectory leading? Thinking that way gives orientation for our data and shape to our priorities.” Of course there is a lot of detail inside the secret sauce there. In the next issue, the third and final part in this series, the Fresh Advice team peeks into how the team drills down into specifics and executes decisions. As Michelle Clary reminds us, there will be a crucial component of discipline at that level, too. Be sure to complete the series when the next issue drops!

QUIZ

How often does the Piton Investment Team meet?

- a. quarterly
- b. weekly
- c. monthly
- d. every lunar eclipse



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We hope to hear from you!

last paragraph, 5th sentence
ANSWER: b. – You can see the piton on page 2

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