



Portfolio Trade Alert - October 26, 2022

Trade Alert For Equity Model Only - Tax Loss Selling

We are starting the process of tax loss selling as we move into year-end. After disappointing earnings from both Microsoft (MSFT) and Google (GOOG), we are trimming those positions back for now, as those positions may struggle for the time being until earnings stabilize. We have taken gains in these stocks earlier this year, so the reduction gives us a tax loss against those gains. While we are reducing those holdings, we also need to maintain our technology exposure for the current rally, so we are picking up a 1% position in Facebook (META), which is trading at a fairly deep discount to fair value. There is earnings risk to the stock after the bell today, but much of that risk is likely priced in already.

Equity Model

- *Sell 0.75% each of MSFT and GOOG in the portfolio for a tax loss harvest.*
- *Add 1% of the portfolio to META*