WEEKLY MARKET COMMENTARY

A Candid Look into the Current State of the Markets

September 2015

Making a positive impact on as many lives as I can.

David Haire
HBK Wealth Management
President
9360 Montgomery Rd.
Cincinnati, OH 45242
513-942-9700
Fax: 513-942-9701
d.haire@hbkwealthmanagement.com
www.hbkwealthmanagement.com

In This Issue

Weekly Market Commentary | Week of August 31, 2015

KEY TAKEAWAYS

- This week we answer the top 12 investor questions in response to the S&P 500's 12% correction.
- We expect the U.S. economic expansion and bull market may continue through year-end, despite the latest stock market correction and China uncertainty.
- We reiterate our forecast for stocks to produce mid- to high-single-digit returns in 2015.

12 QUESTIONS FOR A 12% CORRECTION

The recent market downdraft and related uncertainty in China have led to many investor questions. The strong 6.5% rebound in the S&P 500 over the last three trading sessions (August 26, 27, 28, 2015) has cut the S&P 500's losses from the 2015 peak (2130 on May 21, 2015) to 6.7%. In response to the S&P 500's recent 12% correction--the first decline of more than 10% since 2011--we answer 12 investor questions. Bottom line, we do not expect the latest correction and China uncertainty to lead to the end of the U.S. economic expansion or the end of the six-and-a-half-year old bull market. We reiterate our forecast for stocks to produce mid- to high-single-digit returns in 2015* on improving earnings over the second half of 2015 and into 2016.

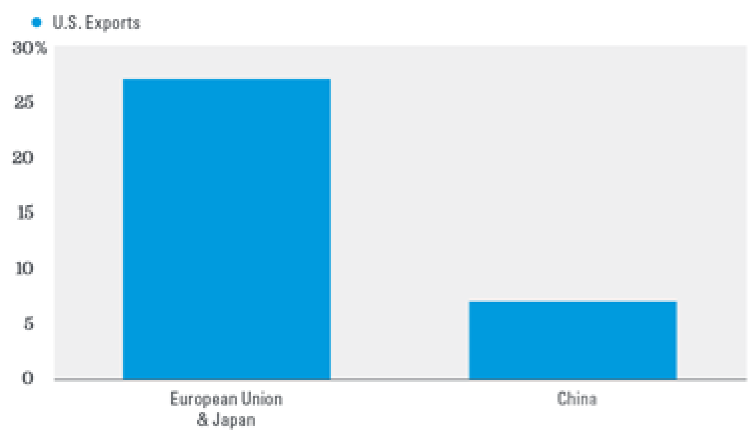
**Historically since WWII, the average annual gain on stocks has been 7-9%. Thus, our forecast is in-line with average stock market growth. We forecast a 5-9% gain, including dividends, for U.S. stocks in 2015 as measured by the S&P 500. This gain is derived from mid-single-digit earnings per share (EPS) gains for S&P 500 companies. Earnings gains are supported by our expectation of improved global economic growth and stable profit margins in 2015.*

12 QUESTIONS

1. Will the slowdown in the Chinese economy send the U.S. economy into recession? We do not think so, especially given our belief that China will continue to add stimulus, both monetary and fiscal, to shore up its economy and markets. The indicators that we watch--in particular the Leading Economic Index (LEI) discussed in the recent *Weekly Economic Commentary,* "Forecast for Clear Skies"--continue to point solidly toward U.S. economic expansion for at least the next 12-18 months, and we believe the next recession may be a good bit further out than that. (U.S. gross domestic product [GDP] grew 3.7% during the second quarter of 2015 and is on track to grow about 2.5% in the third quarter.)

Putting China into economic perspective, the country is the destination for only about 7% of U.S. exports, about one-fourth the amount that goes to Europe and Japan [Figure 1], which means that the Chinese economy directly represents less than 1% of U.S. GDP. As a result, the overall impact on U.S. corporate profits from slower growth in China is likely to be limited (outside of the commodity-linked sectors). A weaker yuan may even result in cost savings for U.S. multinationals sourcing supplies in China. (China devalued its currency on August 11, 2015.)

1 THE U.S. EXPORTS NEARLY FOUR TIMES MORE TO EUROPE AND JAPAN THAN IT DOES TO CHINA



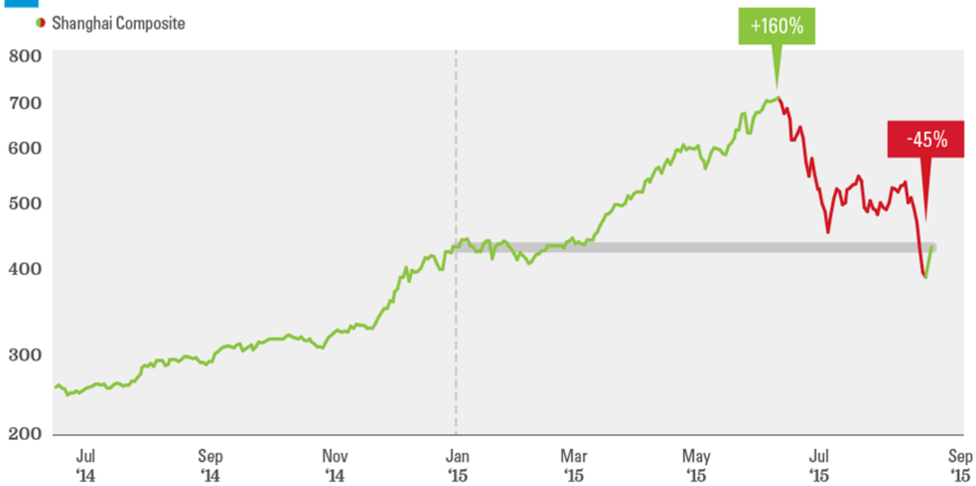
Source: LPL Research, Haver Analytics 08/28/15

2. Will the latest stock market correction lead to the end of the bull market? We do not think so. Bear markets are almost always accompanied by recession, which we do not expect for quite some time. We do not see evidence of the excesses in the U.S. economy or financial markets (e.g., in terms of leverage, confidence, or spending) that have historically led to bear markets and recessions. We do not believe the slowdown we are seeing in China's economy is enough to outweigh improving growth in the U.S., Europe, and Japan in 2015 and 2016, and we expect global growth to continue to improve gradually over the next 18 months.

3. Are you sticking with your 5-9% total return forecast for the S&P 500 in 2015? Yes. We continue to expect improved U.S. economic growth and second half earnings gains to propel stocks to mid- to high-single-digit total returns in 2015. Other possible factors we expect to be supportive: 1) better growth in Europe and Japan (along with the potential for more stimulus), 2) low interest rates that make bonds relatively less attractive than stocks, 3) a Federal Reserve (Fed) that may keep rates "lower for longer," 4) low but stable oil prices, 5) historically strong fourth quarter seasonality, and 6) price-to-earnings multiples that have fallen to long-term average levels.

4. Do you expect China to do more to stimulate its economy and markets? Yes. But the bigger question is: Will it work? Efforts thus far have been met with mixed success; however, we expect the Chinese government to do more, including fiscal stimulus, to help stabilize its economy and markets, and we believe it will eventually be successful. Three things to keep in mind: 1) the Chinese stock market is disconnected from the Chinese and global economy; 2) stimulus works with a lag; and 3) the Shanghai Composite A-share market (mainland Chinese stock market) is actually up year to date, despite dropping more than 40% from mid-June through late August [Figure 2]. The index rose about 160% in the 12 months leading up to the bear market decline that began June 15, 2015.

2 THE SHANGHAI COMPOSITE IS UP YEAR TO DATE DESPITE ENTERING A BEAR MARKET



Source: LPL Research, FactSet 08/28/15

Indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

5. Will China's currency be devalued further and, if so, what might the impact be? China will likely again widen its currency trading band, which will effectively be a devaluation given the peg to the U.S. dollar is keeping the Chinese currency artificially strong. We would expect additional moves to be gradual and have limited impact on the U.S. given the small amount of U.S. exports to China. The move has the benefit of lowering costs for U.S. companies sourcing goods in China and may help support U.S. company profit margins. The biggest impact may be on other Asian nations competing with China in trade.

6. Besides more China stimulus, what potential fundamental catalysts do you see that could help stocks continue last week's turnaround? U.S. economic data for August to be released in September (Institute for Supply Management [ISM] Purchasing Managers' Index on September 1 and the jobs report on September 4), the start of third quarter earnings season (late September), and the upcoming Fed meeting (September 17) are among potential market catalysts. In addition, more stimulus from central banks in Europe and Japan remains a possibility.

7. Does this latest bout of market volatility change the Fed's timetable for interest rate hikes? Perhaps. We had previously expected the Fed to begin raising rates in December 2015, with September a possibility. We now think September may be off the table and early 2016 may be a possibility. More importantly, the trajectory of future hikes is likely to be gradual. Regardless of when the first hike arrives, we continue to see the Fed as a very manageable risk for stocks this year.

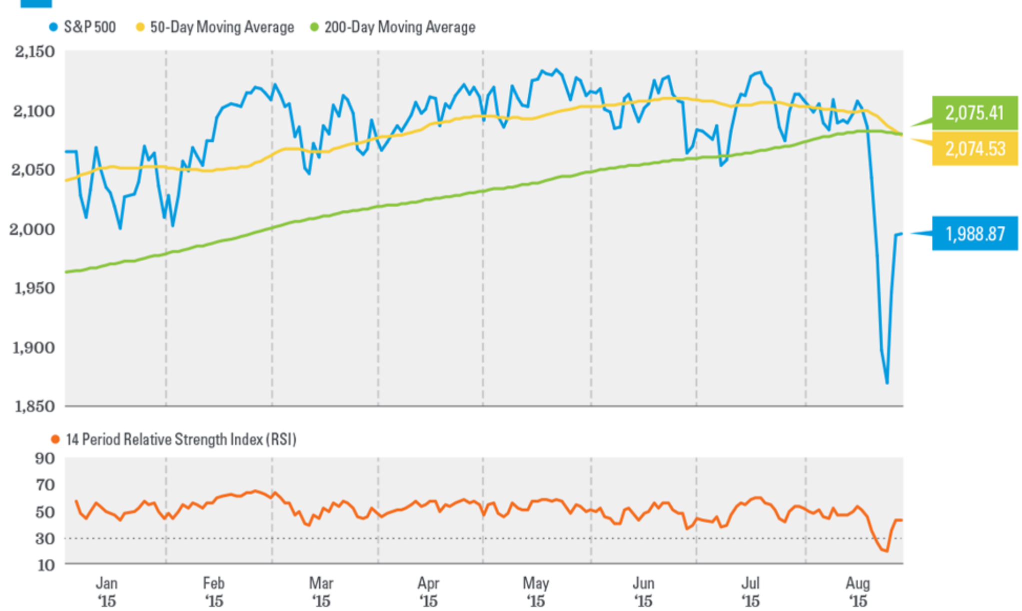
8. What are some attractive buying opportunities resulting from the latest declines? With most everything "on sale," we increasingly like what we have liked best all year--U.S. large cap growth stocks. At the sector level, that means technology, industrials, consumer discretionary, and biotech, which we would expect to outperform should stocks move higher over the balance of 2015. We also continue to like high-yield bonds on the fixed income side, where we see value amid energy sector default fears.

9. Should I sell my emerging market equities positions due to Chinese weakness? For suitable investors, we suggest holding on to modest emerging market equities positions due to the long-term value in the asset class. Although it may take some time for that value to be realized, we expect additional bold stimulus from China, eventual (hopefully fairly soon) stabilization in commodity prices, and the export boost from weaker currencies to help spur the next move higher in emerging markets, particularly in Asia.

10. Is 1998 a good comparison to 2015? In some respects, yes. That year, not unlike today, an Asian currency crisis drove sharp losses overseas and contributed to the S&P 500 being down year to date at the end of August. The index rallied sharply during the last four months of that year to end 1998 with a stellar 27% gain. We are certainly not suggesting we'll get a rally like that (a series of Fed rate cuts in late 1998 is one major difference between then and now, in addition to burgeoning internet mania). But we do believe U.S. stocks have the potential to stage a rally and end the year with respectable gains, despite China's currency devaluation and its increased economic significance.

11. What technical indicators are you watching to indicate stocks have bottomed? The 14-day Relative Strength Index (RSI-14), a technical momentum indicator that compares the magnitude of recent gains with recent losses in an attempt to determine overbought and oversold conditions, has reached severe oversold levels [Figure 3], increasing the likelihood of a short-term bottom (below 30 is considered oversold). In order to confirm a short-term bottoming process, we are looking for a series of higher highs and higher lows on both the price and the RSI(14), strengthening breadth (broad participation), and high-volume positive sessions. To identify a reversal of the latest downtrend, we are watching for the S&P 500 to sustain a close back above its 50- and 200-day moving averages and a daily RSI(14) reading above 50.

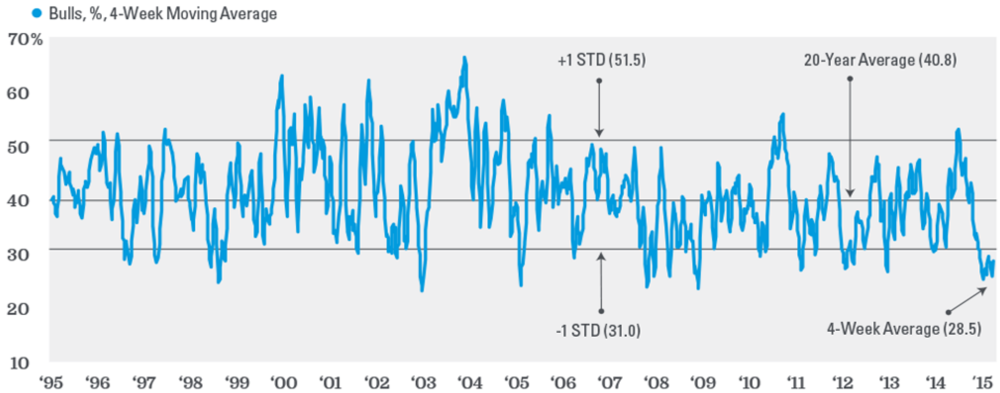
3 RELATIVE STRENGTH INDEX (14) SUGGESTS EXTREME OVERSOLD CONDITIONS LAST WEEK



Source: LPL Research, FactSet 08/28/15

12. Is negative investor sentiment signaling a buying opportunity? The American Association of Individual Investors (AAII) bull/bear survey currently shows a very low percentage of bulls, with a four-week average of 28.5% [Figure 4]. At more than one standard deviation below the long-term average reading of 40%, this smaller percentage of bulls, corresponding to a high level of pessimism, has historically indicated a potential contrarian buying opportunity. For comparison, even during the financial crisis in 2008-2009, the percentage of bulls bottomed at about 20%.

4 INVESTOR PESSIMISM MAY SUGGEST CONTRARIAN BUY OPPORTUNITY



Source: LPL Research, American Association of Individual Investors 08/28/15

Standard deviation is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility.

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results.

The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of principal, and potential liquidity of the investment in a falling market.

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Because of its narrow focus, specialty sector investing, such as healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond and bond mutual fund values and yields will decline as interest rates rise and bonds are subject to availability and change in price.

High-yield/junk bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors.

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments.

Technical analysis is a methodology for evaluating securities based on statistics generated by market activity, such as past prices, volume, and momentum, and is not intended to be used as the sole mechanism for trading decisions. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns and trends. Technical analysis carries inherent risk, chief amongst which is that past performance is not indicative of future results. Technical analysis should be used in conjunction with fundamental analysis within the decision making process and shall include but not be limited to the following considerations: investment thesis, suitability, expected time horizon, and operational factors, such as trading costs, are examples.

INDEX DESCRIPTIONS

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Institute for Supply Management (ISM) Index is based on surveys of more than 300 manufacturing *firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders, and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys.*

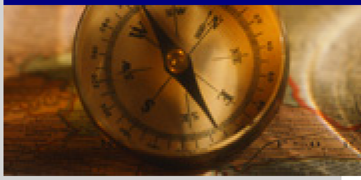
The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100. Index trade volume on Q is scaled down by a factor of 1000.

DEFINITIONS

The Leading Economic Index is a monthly publication from the Conference Board that attempts to predict future movements in the economy based on a composite of 10 economic indicators whose changes tend to precede changes in the overall economy.
Price to forward earnings is a measure of the price-to-earnings ratio (PE) using forecasted earnings for the PE calculation.

Overbought: A technical condition that occurs when prices are considered too high and susceptible to a decline. Overbought conditions can be classified by analyzing the chart pattern or with indicators such as the Relative Strength Index (RSI). A security is sometimes considered overbought when the Relative Strength Index (RSI) exceeds 70. It is important to keep in mind that overbought is not necessarily the same as being bearish. It merely infers that the stock has risen too far too fast and might be due for a pullback. The caveat is that sometimes when prices are in an overbought condition they may stay that way until the trend reverses, which is classified as momentum.

Oversold: A technical condition that occurs when prices are considered too low and ready for a rally. Oversold conditions can be classified by analyzing the chart pattern or with indicators such as the Relative Strength Index (RSI). A security is sometimes considered oversold when the Relative Strength Index (RSI) is less than 30. It is important to keep in mind that oversold is not necessarily the same as being bullish. It merely infers that the stock has fallen too far too fast and potentially may be due for a reaction rally. The caveat is that sometimes when prices are in an oversold condition they may stay that way until the trend reverses, which is classified as momentum.



Weekly Economic Commentary | Week of August 31, 2015

KEY TAKEAWAYS

- Markets remain concerned with China's stock market and its potential impact on global economic growth.
- Although the U.S. only sends 7% of its exports to China, several of the world's top economies have large export relationships with China.
- Despite China's ongoing slowdown since 2010, media attention has risen sharply in recent weeks.

CHINA CHALLENGE

Markets remain concerned that any damage done by the almost 40% drop in the Chinese equity markets since midyear will spill over into the Chinese economy, which, in turn, could slow global economic growth. During earnings season for the second quarter of 2015, several large U.S. multinational companies sounded cautious on China's economy in the near term, most notably firms selling into China's real estate and construction businesses. On balance, while generally acknowledging that overall economic growth in China may have hit a speed bump in the second quarter, many of these same firms continue to be upbeat on China in the medium and long term and continue to cite the rise of the Chinese middle class as a key driver of their sales in China in the coming years. The latest data suggest that S&P 500 companies derive less than 5% of sales directly from China.

S&P IS NOT GDP

Although the comments on China from managements of S&P 500 firms doing business in China are noteworthy, it's important to remember that "S&P is not GDP," and S&P 500 companies have different drivers for earnings growth than the components that drive gross domestic product (GDP) growth. Most small and medium-sized U.S. companies and financial firms have little, if any, exposure to China; 7% of U.S. exports are destined for China, and the relatively low level of exposure to China economy-wide can be seen in the Federal Reserve's (Fed) Beige Book (a qualitative assessment of economic and banking conditions in each of the 12 Fed districts). The word "China" did not appear in the Beige Book released on July 15, 2015, and appeared just twice in the Beige Book released in early June 2015. In the five Beige Books released in 2015, China has received a total of just six mentions--about one mention per Beige Book. Looking back, China was mentioned twice, on average, in each Beige Book released in 2014. Earlier in the expansion (2011-2013) China also got, on average, two mentions per Beige Book, despite the fact that China's economy has been slowing since 2010. On balance, the limited mentions of China in the Beige Book are consistent with the U.S. economy's limited exposure to Chinese economic activity.

As we note often, for S&P 500 profits, global growth matters, not just U.S. growth, and the decision by Chinese authorities in early August to devalue the yuan (making Chinese exports less expensive to world markets but raising the cost of exporting to China) is often cited as a drag on global growth. The U.S. sends just 7% of its exports to China. Among the other top 15 largest economies in the world, Australia (29% of exports destined for China), South Korea (24%), Japan (18%), Brazil (17%), and the European Union (10%) all have large export relationships with China. Outside the top 15 largest economies, Thailand, Malaysia, Singapore, and Vietnam all send between 10 and 15% of their exports to China, while the Philippines sends nearly a quarter of its merchandise exports to China. OPEC members Iran (34%), Venezuela (32%), and Saudi Arabia (19%) also have large trade exposure to China, with each providing energy products crucial to China's manufacturing and transportation sectors [Figure 1]. So while the U.S. has only limited direct exposure to China's economy, the spillover effect of slower growth in countries like Australia, Japan, South Korea, and Brazil on the U.S. economy is more pronounced. In addition, the slowdown in China has contributed to lower global commodity prices like oil, which--all else equal--is a net positive for the U.S. economy, as a net importer of oil.

1 OPEC, JAPAN, AUSTRALIA, SOUTH KOREA & PHILIPPINES ALL HAVE SIGNIFICANT EXPORT EXPOSURE TO CHINA

	Country	% of Total Exports Going to China
Top Economies Other Than China	United States	7%
	European Union	10%
	Japan	18%
	United Kingdom	4%
	Brazil	17%
	India	6%
	Russia	8%
	Canada	7%
	Australia	29%
	South Korea	24%
China's Main Emerging Markets Trading Partners	Philippines	23%
	Thailand	14%
	Singapore	13%
	Malaysia	13%
	Vietnam	12%
OPEC	Iran	34%
	Venezuela	32%
	Saudi Arabia	19%

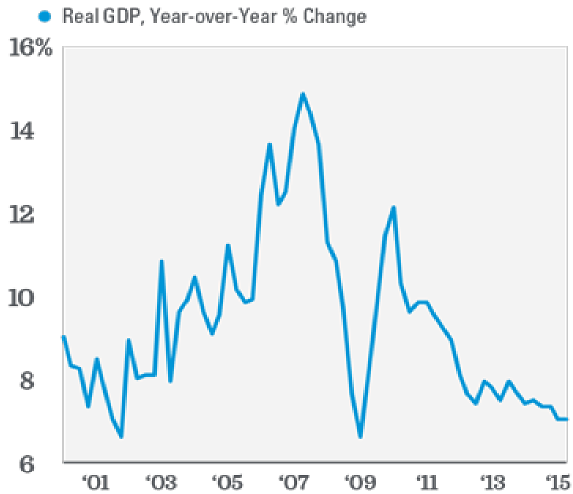
Source: LPL Research, World Trade Organization 08/28/15

Top economies outside of China ranked by size of economy; China's main emerging markets trading partners and OPEC economies ranked by % of total exports that go to China.

CHINA'S SLOWDOWN CONTINUES

China's economic growth has been slowing since the first quarter of 2010, when China's economy posted a 10.1% year-over-year increase [Figure 2]. Since then, China's property bubble (which continued to inflate in 2010-2013 despite the slowing economy) has burst and, of course, China's domestic equity market, which ran up about 160% between mid-2014 and mid-2015, has corrected by about 40%. In short, the slowdown in China's economic and financial markets is not new. However, news coverage of the slowdown in China suggests it is. Figure 3 shows that the number of times the words "China" and "slowdown" have appeared in the same news story in key sources like *The Wall Street Journal*, Bloomberg News, Dow Jones Newswire, and *The New York Times* has risen sharply in recent weeks.

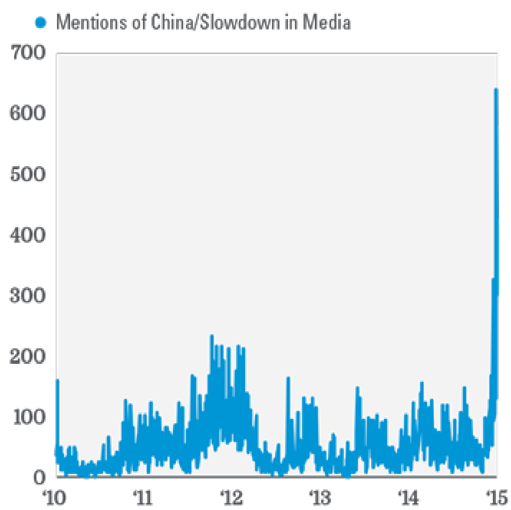
2 CHINA'S PACE OF GDP GROWTH HAS DECELERATED SINCE 2010 TO NEAR 7% IN 2015



Source: LPL Research, China National Bureau of Statistics, Haver Analytics 08/17/15

On average, in the seven days ending August 27, 2015, "China" and "slowdown" appeared together in nearly 400 news stories per day, hitting a peak of nearly 600 on Monday, August 24, 2015. Since the start of August 2015, an average of 188 news stories per day have included the words "China" and "slowdown." In July 2015, the count was just 63 per day; and in the first six months of 2015, just 43 stories per day had the words China and slowdown. The last time the count was as high as 200 per day on a sustained basis was in the middle of 2012, but as Figure 3 clearly indicates, even though China has been slowing since early 2010, the slowdown has not received a great deal of sustained attention from the news media until very recently.

3 ALTHOUGH CHINA HAS BEEN SLOWING FOR MORE THAN FIVE YEARS, MEDIA HAVE ONLY FOCUSED ON SLOWDOWN RECENTLY



Source: LPL Research, Bloomberg, Dow Jones, *New York Times*, Washington Post 08/28/15

THE WEEK AHEAD

Although the market's focus this week (August 31 through September 4, 2015) will likely be on key U.S. economic reports for August (the Institute for Supply Management's [ISM] manufacturing Purchasing Managers' Index [PMI], vehicle sales, and the employment report), the Beige Book will also garner plenty of attention, especially as it relates to China's impact on the U.S. economy.

CONCLUSION

News media will often catch hold of a story when it becomes a catalyst for market volatility even if the news they are reporting isn't really all that new. Recognition that China's growth would slow has been in place for years, with the debate really focused on whether it would be a "hard landing" or "soft landing," and the recent spike in interest has been telling us more about the market mood than about China. China is the world's second-largest economy and what happens there matters, but the impact on the U.S. has been relatively muted due to low export exposure. China still has a tough road to navigate as it transitions to a more consumer-focused economy, and the impact of its slowdown on commodity demand will be felt for some time, but until we learn something genuinely new, we'll continue to view the likely potential impact on U.S. markets to be limited.

IMPORTANT DISCLOSURES

The economic forecasts set forth in the presentation may not develop as predicted.
All performance referenced is historical and is no guarantee of future results. All indexes are unmanaged and cannot be invested into directly.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

Investing in stocks includes numerous specific risks, including: the fluctuation of dividend, loss of principal, and potential illiquidity of the investment in a falling market.

Because of its narrow focus, specialty sector investing, such as in healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets, as well as weather, geopolitical events, and regulatory developments.

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

INDEX DEFINITIONS

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Purchasing Managers' Indexes (PMI) are economic indicators derived from monthly surveys of private sector companies, and are intended to show the economic health of the manufacturing sector. A PMI of more than 50 indicates expansion in the manufacturing sector, a reading below 50 indicates contraction, and a reading of 50 indicates no change. The two principal producers of PMIs are Markit Group, which conducts PMIs for over 30 countries worldwide, and the Institute for Supply Management (ISM), which conducts PMIs for the U.S.

This research material has been prepared by LPL Financial.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

Not FDIC or NCUA/NCUSIF Insured | No Bank or Credit Union Guarantee | May Lose Value | Not Guaranteed by Any Government Agency | Not a Bank/Credit Union Deposit

Tracking #1- 415949 (Exp. 08/16)

Like any investment portfolio, retirement accounts should work as a unit to help you pursue a specific accumulation goal.

Retirement Planning for Dual-Wage Earning Households

With job changes so prevalent throughout our society, it is likely that a couple may have multiple retirement accounts, including 401(k), 403(b), or 457 plans, rollover IRAs, and possibly defined benefit plans. Because of the variety of investment options offered under such plans, it is important for couples to understand the possible detrimental effects that an uncoordinated retirement nest egg can have on reaching financial goals. Potential red flags include:

Inappropriate investment strategy

Like any investment portfolio, retirement accounts should work as a unit to help you pursue a specific accumulation goal. Success requires a coordinated investment strategy. Is the overall asset allocation appropriate for a couple's objectives and risk tolerance? Are the portfolios adequately diversified? Are they overweighted (or underweighted) in any one asset class or individual security? Do the portfolios complement a couple's taxable investment accounts, real estate, and other assets?

Poorly timed distribution strategy

Couples nearing retirement or already retired must consider the timing of their distributions in light of their income needs, tax situation, and market dynamics. For instance, should they begin taking distributions earlier than the required age to avoid a potentially higher income tax hit later? Should they take periodic distributions; annuitize; or take a lump sum and pay the taxes, then reinvest the proceeds elsewhere? Might it make sense to convert a traditional IRA to a Roth IRA to put off distributions as long as possible and/or receive tax-free income? Which accounts should they tap first, and in what order should the others follow? What if the market is in the midst of a downturn when required distributions must begin?

Fees

Couples should consider the fees associated with all of their retirement accounts and how they might affect returns. Would it make sense to consolidate some accounts to help minimize fees?

Estate planning

Couples planning their estates will face a number of questions surrounding their retirement plans. A key concern centers on the naming of beneficiaries and the income and estate tax treatment of the proceeds. Should the spouse be the beneficiary, or would naming children or a trust as beneficiary be more appropriate?

These are just a few of the questions that couples must grapple with when managing their individual retirement plan accounts. Yet no two couples' financial situations are alike. There is no set formula or mathematical equation that can be applied easily to all circumstances. Keeping track of the range of investments involved is necessary to successfully pursue long-term financial goals -- but doing so is no simple task. It often requires objectivity and professional insight. If you are part of a dual-income family, speak with your financial advisor about how you and your spouse can review and coordinate your separate retirement investments to create an effective, comprehensive plan.

This communication is not intended to be tax advice and should not be treated as such. Each individual's tax situation is different. You should contact your tax professional to discuss your personal situation.

1-360687