



PROFESSIONAL  
FINANCIAL

*Consultative Wealth Management*

CLARITY. COMMITMENT. CONFIDENCE.



**Paul Byron Hill, CFP®**

President | Top Wealth Manager

**Professional Financial Strategies, Inc.**

Powder Mill Office Park

1159 Pittsford-Victor Road, Suite 120

P. O. Box 999

Pittsford, NY 14534

**(585) 218-9080**

[www.linkedin.com/in/paulbyronhill/](http://www.linkedin.com/in/paulbyronhill/)

[www.professionalfinancial.com](http://www.professionalfinancial.com)



# Q4

## Global Market Review

Fourth Quarter 2015



# Global Market Review

Fourth Quarter 2015

This report features world capital market performance and a timeline of events for the last quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the performance of globally diversified portfolios and features a quarterly topic.

## Overview:

Market Summary

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Country Performance

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Diversification

Quarterly Topic:

The Rise of Short-Term Rates

**Disclosure:** Professional Financial Strategies, Inc. is an investment adviser registered with the Securities and Exchange Commission, and independently associated with Charles Schwab & Co., TIAA-CREF and Dimensional Fund Advisors, LLC. A current disclosure brochure is available by calling 585.218.9080 or emailing: [paulhill@professionalfinancial.com](mailto:paulhill@professionalfinancial.com).







All expressions of opinion are subject to change without notice in reaction to shifting market conditions. This content is provided for informational purposes, and it is not to be construed as an offer, solicitation, recommendation or endorsement of any particular security, product, or service.

Investing involves risks such as fluctuating values and potential loss of investment principal. Past performance may not be indicative of future results. Indexes used for benchmarking purposes are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Diversification does not insure a profit or protect against loss in a declining market. Moreover, no investor should assume that future performance of any specific investment, investment strategy, or product directly or indirectly referred to in any general informational materials, will be profitable or equal any corresponding indicated historical performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable for a client's retirement portfolio.



# Market Summary

## Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
4Q 2015	STOCKS					BONDS	
	6.27%	3.91%	0.66%	4.89%		-0.57%	0.58%
							

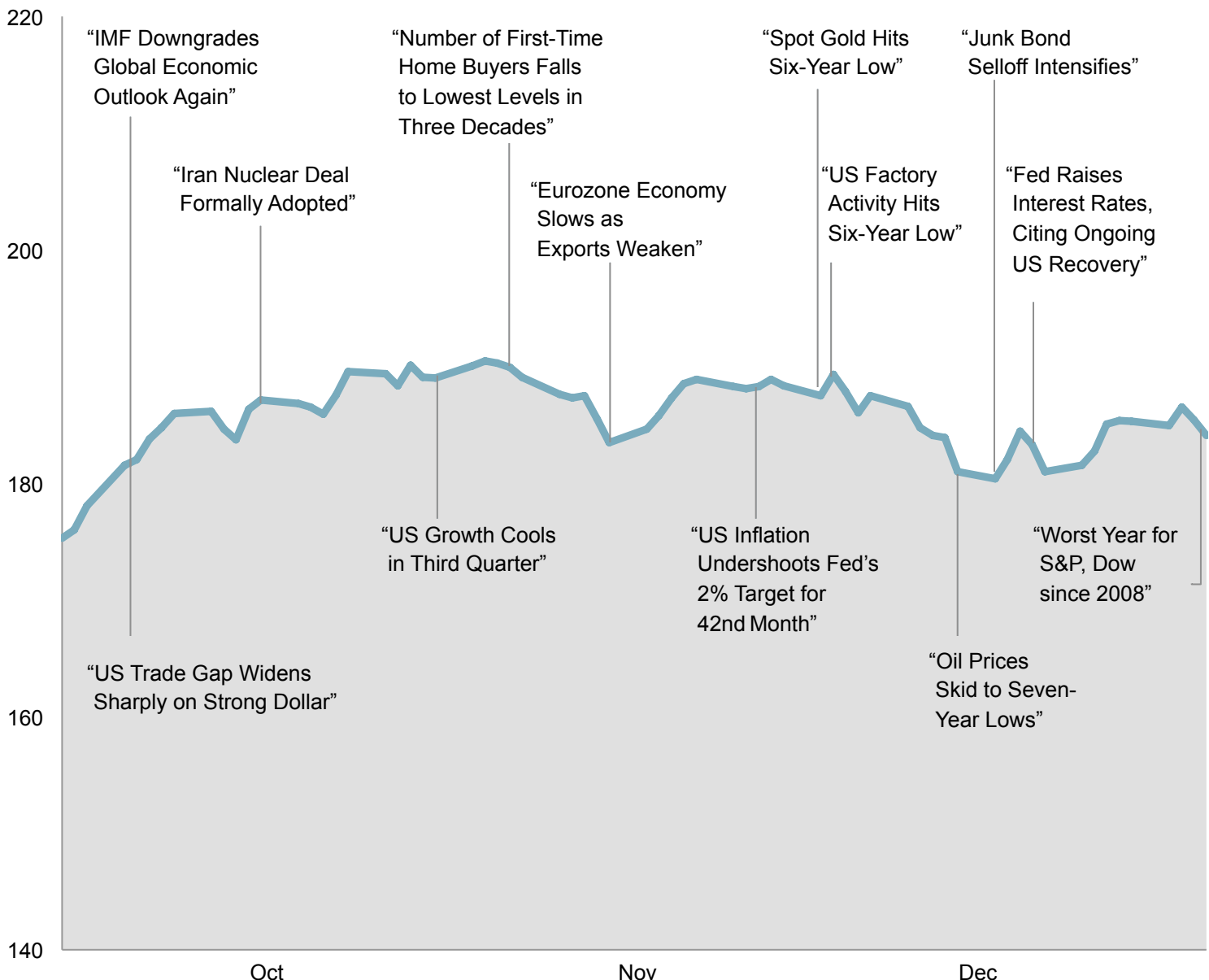
Since Jan. 2001							
Avg. Quarterly Return	1.7%	1.4%	2.9%	2.8%		1.2%	1.1%
Best Quarter	16.8% Q2 2009	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009		4.6% Q3 2001	5.5% Q4 2008
Worst Quarter	-22.8% Q4 2008	-21.2% Q4 2008	-27.6% Q4 2008	-36.1% Q4 2008		-2.4% Q2 2004	-3.2% Q2 2015

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index), US Bond Market (Barclays US Aggregate Bond Index), and Global Bond ex US Market (Citigroup WGBI ex USA 1-30 Years [Hedged to USD]). The S&P data are provided by Standard & Poor's Index Services Group. Russell data © Russell Investment Group 1995-2016, all rights reserved. MSCI data © MSCI 2016, all rights reserved. Barclays data provided by Barclays Bank PLC. Citigroup bond indices © 2016 by Citigroup.



# World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2015



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index. MSCI data © MSCI 2016, all rights reserved.

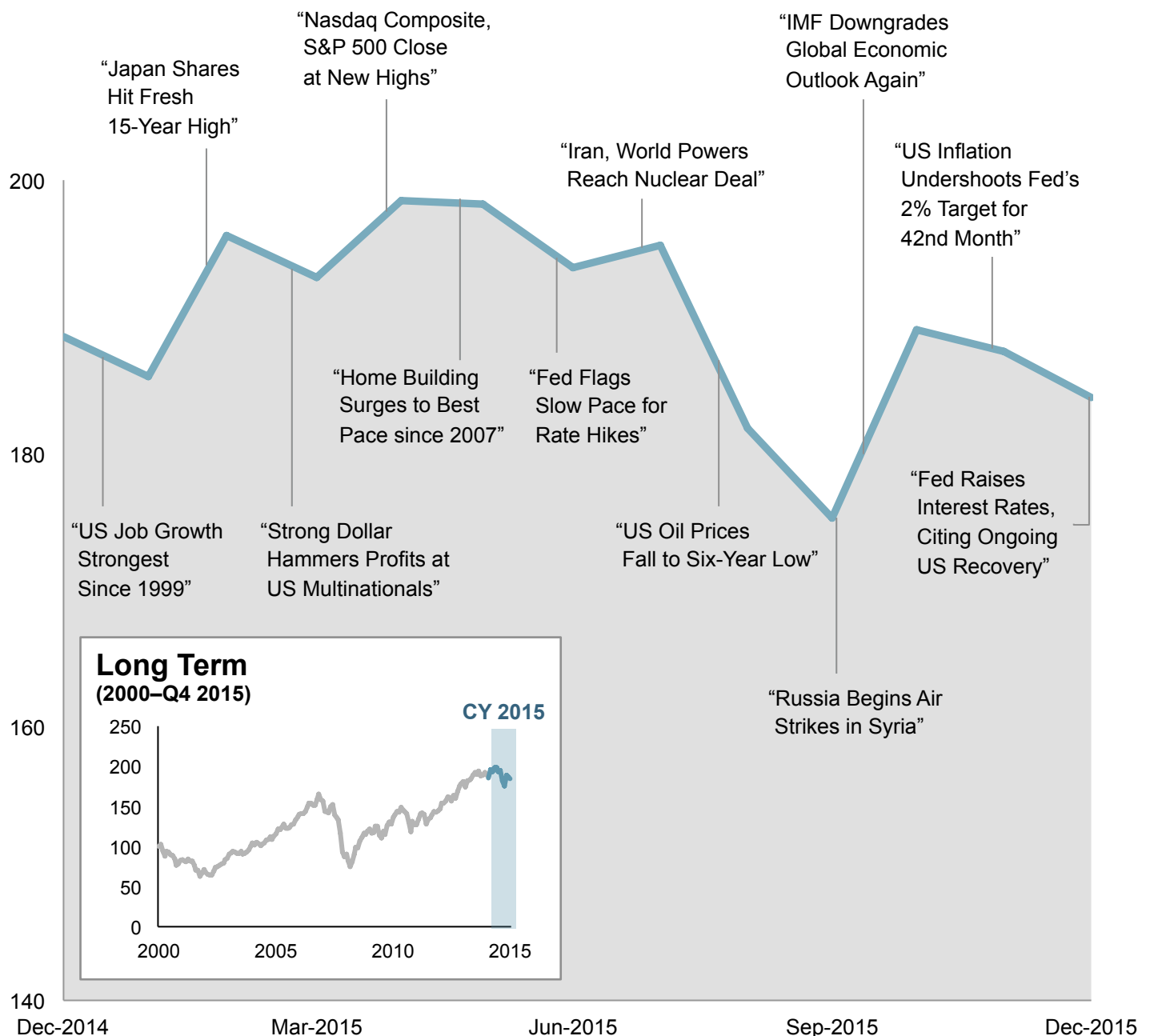
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.



# World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

## Short Term (Q1 2015–Q4 2015)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index. MSCI data © MSCI 2015, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

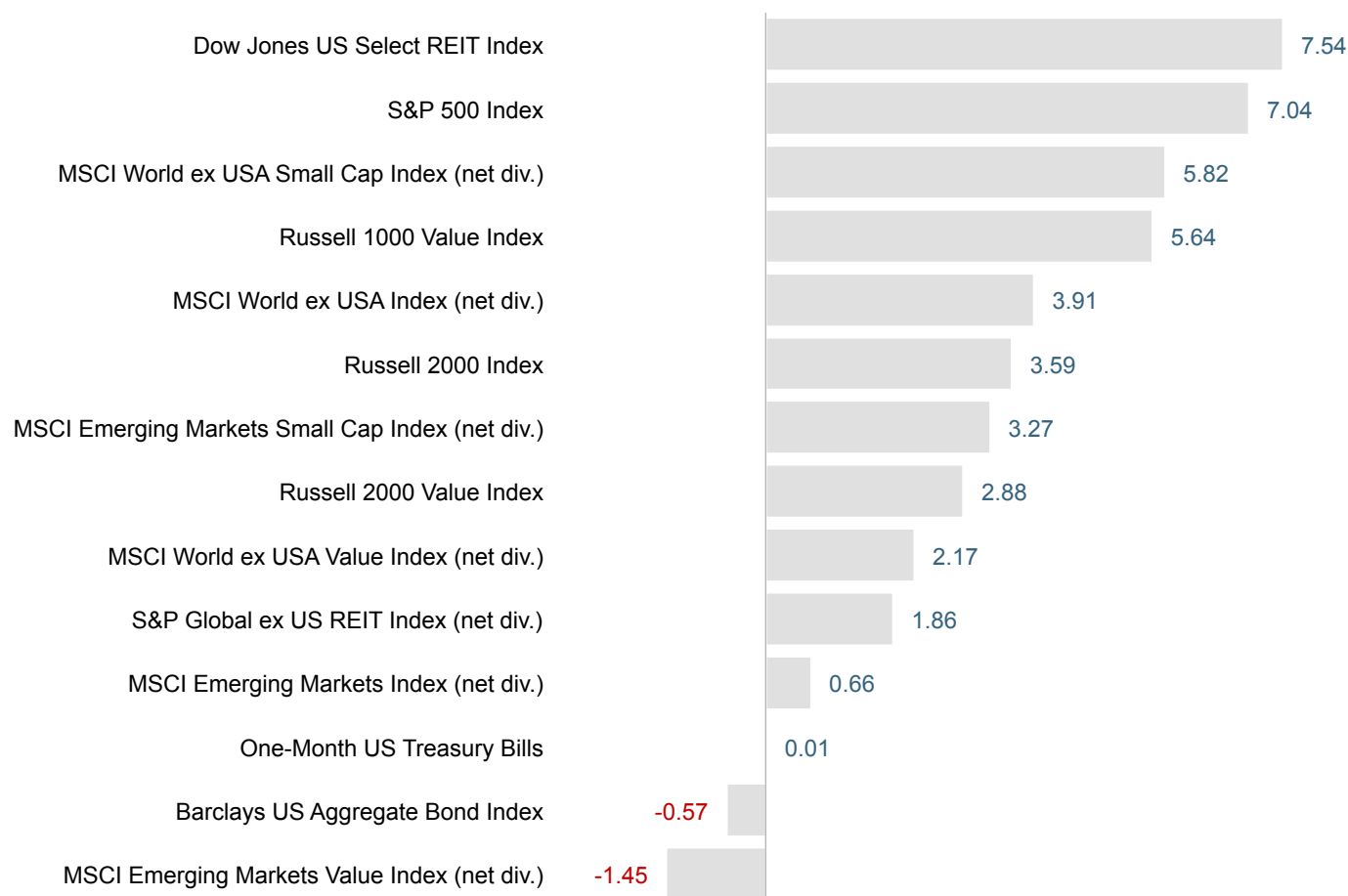


# World Asset Classes

## Fourth Quarter 2015 Index Returns

Looking at broad market indices, the US equity market again outperformed both developed ex US and emerging markets during the quarter. In a repeat from the third quarter, US REITs recorded the highest returns, outperforming equity markets.

The value effect was negative in the US, developed ex US, and emerging markets. Small caps outperformed large caps in both developed ex US and emerging markets but underperformed in the US.





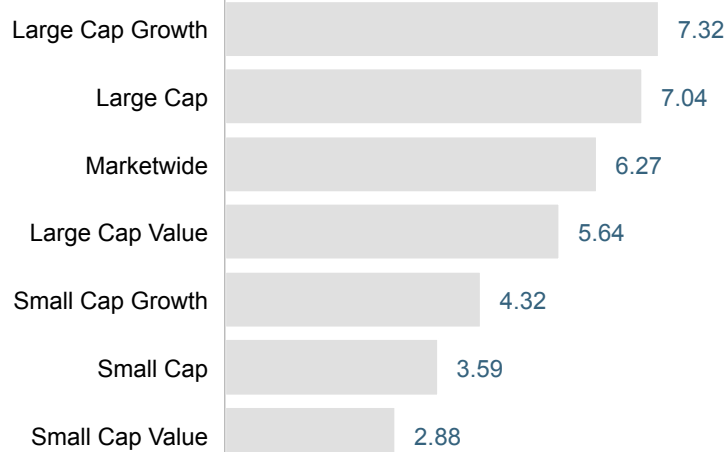
# US Stocks

## Fourth Quarter 2015 Index Returns

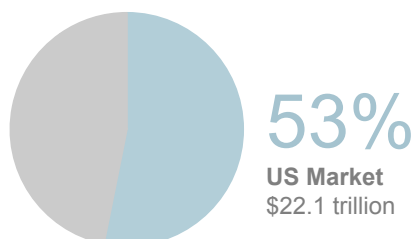
In a turnaround from the previous quarter, the US equity market recorded positive performance.

Small caps underperformed large caps, and value indices underperformed growth indices across all size ranges.

### Ranked Returns for the Quarter (%)



### World Market Capitalization—US



### Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Marketwide	0.48	14.74	12.18	7.35
Large Cap	1.38	15.13	12.57	7.31
Large Cap Value	-3.83	13.08	11.27	6.16
Large Cap Growth	5.67	16.83	13.53	8.53
Small Cap	-4.41	11.65	9.19	6.80
Small Cap Value	-7.47	9.06	7.67	5.57
Small Cap Growth	-1.38	14.28	10.67	7.95

\* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (S&P 500 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Russell data © Russell Investment Group 1995–2016, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group.





# International Developed Stocks

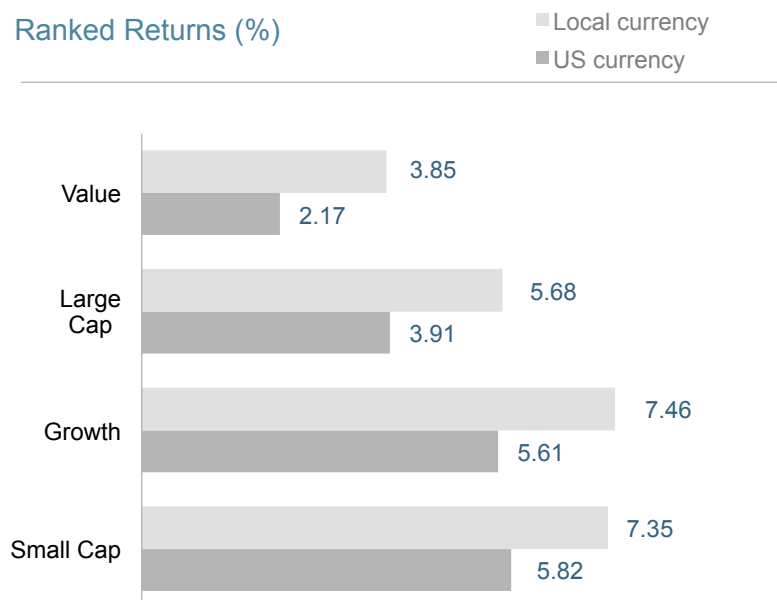
## Fourth Quarter 2015 Index Returns

In US dollar terms, developed markets outside the US underperformed the US equity market but outperformed emerging markets indices.

Small caps outperformed large caps in non-US developed markets.

Value indices underperformed growth indices across all size ranges in non-US developed markets.

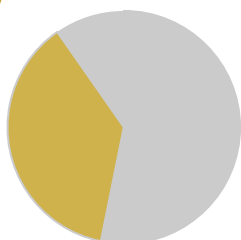
### Ranked Returns (%)



### World Market Capitalization— International Developed

**37%**

International  
Developed  
Markets  
\$15.4 trillion



### Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	-3.04	3.93	2.79	2.92
Small Cap	5.46	7.82	4.39	4.09
Value	-7.68	1.99	1.90	1.95
Growth	1.65	5.83	3.62	3.81

\* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index used as the proxy for the International Developed market. MSCI data © MSCI 2016, all rights reserved.





# Emerging Markets Stocks

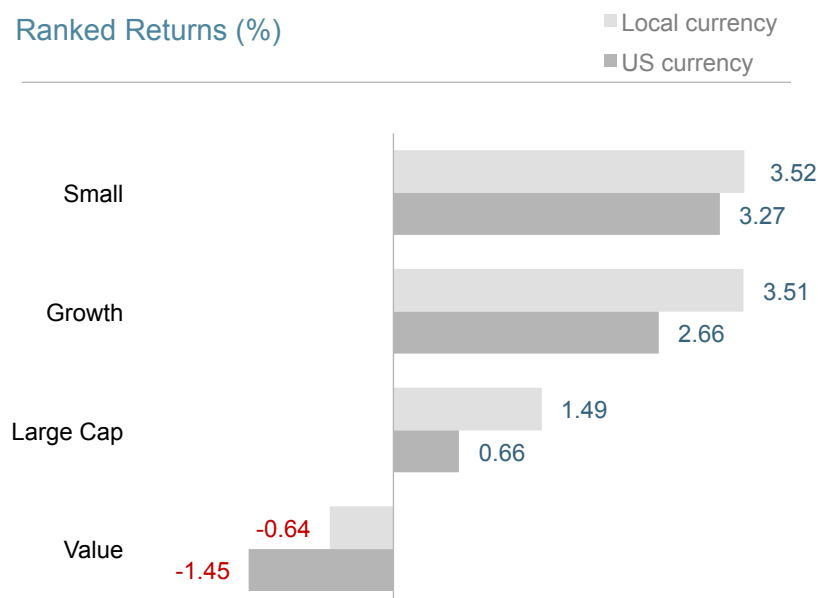
## Fourth Quarter 2015 Index Returns

In US dollar terms, emerging markets indices underperformed developed markets, including the US, during the quarter.

Small cap indices outperformed large cap indices in emerging markets.

Value indices underperformed growth indices in emerging markets across all size ranges.

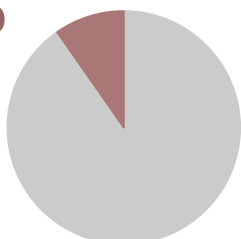
### Ranked Returns (%)



### World Market Capitalization— Emerging Markets

10%

Emerging  
Markets  
\$4.0 trillion



### Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	-14.92	-6.76	-4.81	3.61
Small Cap	-6.85	-1.67	-3.29	6.11
Value	-18.57	-9.50	-6.74	3.39
Growth	-11.34	-4.10	-2.94	3.76

\* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2016, all rights reserved.



# Select Country Performance

## Fourth Quarter 2015 Index Returns

In US dollar terms, there was wide dispersion in country returns across both developed and emerging markets countries. New Zealand recorded the highest country performance in developed markets, while Spain and Canada returned the lowest performance for the quarter. In emerging markets, Indonesia and Hungary posted the highest country returns, while Poland and Greece posted the lowest. China, which had previously dominated news headlines, recorded one of the highest returns in emerging markets.

### Ranked Developed Markets Returns (%)

New Zealand	20.69
Belgium	12.72
Australia	10.21
Finland	9.61
Japan	9.27
Israel	7.84
Germany	7.49
Denmark	6.96
Ireland	6.58
US	6.15
Austria	5.79
Hong Kong	5.69
Sweden	4.72
Singapore	3.76
Netherlands	3.47
Portugal	2.77
Switzerland	2.42
France	2.12
UK	0.97
Norway	-0.68
Italy	-0.91
Spain	-1.96
Canada	-5.08

### Ranked Emerging Markets Returns (%)

Indonesia	20.03
Hungary	10.60
Malaysia	8.34
China	4.84
Korea	4.18
Taiwan	2.16
Turkey	0.28
India	-0.03
Philippines	-0.39
Mexico	-1.06
Chile	-1.38
Brazil	-3.12
Russia	-3.92
Egypt	-3.93
Thailand	-4.55
Colombia	-7.90
Peru	-8.10
Czech Republic	-9.96
Qatar	-10.38
South Africa	-10.82
Poland	-12.37
UAE	-12.37
Greece	-15.31

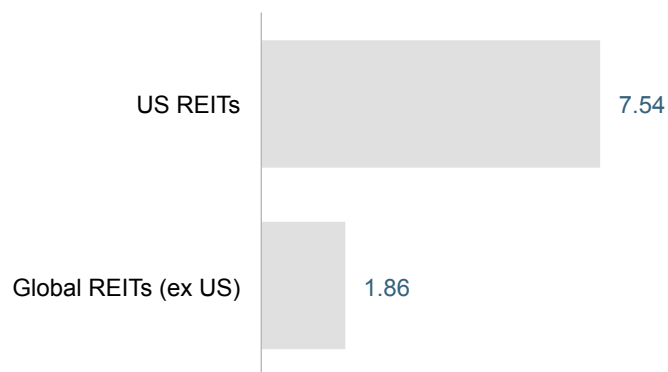


# Real Estate Investment Trusts (REITs)

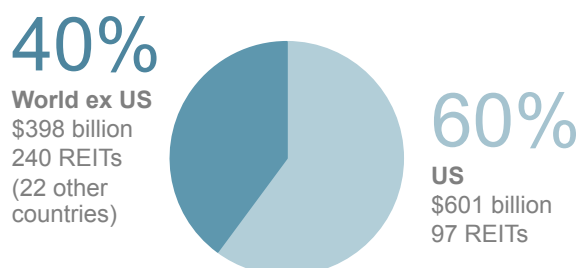
## Fourth Quarter 2015 Index Returns

US REITs were one of the best-performing asset classes during the quarter, outperforming equities. But REITs outside the US underperformed non-US broad equity market indices.

### Ranked Returns (%)



### Total Value of REIT Stocks



Asset Class	1 Year	3 Years*	5 Years*	10 Years*
US REITs	4.48	11.76	12.32	7.20
Global REITs (ex US)	-3.54	3.08	5.72	3.32

\* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones US Select REIT Index data provided by Dow Jones ©. S&P Global ex US REIT Index data provided by Standard and Poor's Index Services Group © 2016.



# Commodities

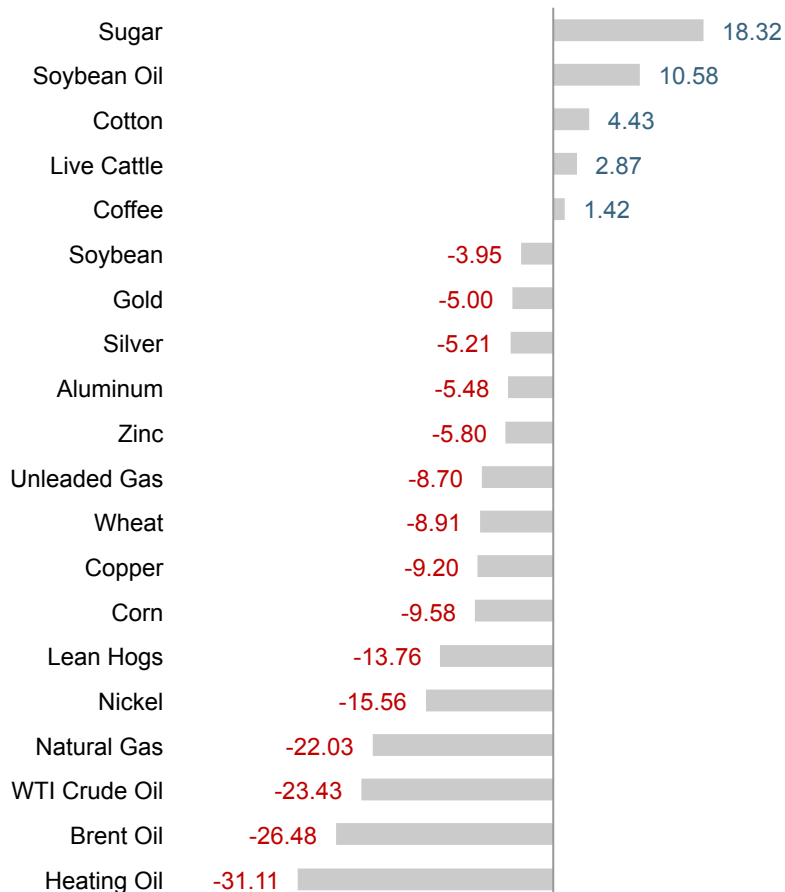
## Fourth Quarter 2015 Index Returns

Commodities had mostly negative performance in the fourth quarter. The Bloomberg Commodity Index Total Return fell 10.5%. The energy complex again led the decline with heating oil falling 31.1%. WTI crude oil declined 23.4%, while natural gas fell 22.0%.

Sugar was the strongest performer with an 18.3% increase. Soybean oil was also among the stronger performers, increasing by 10.6%.

The index declined 24.7% during 2015. Cotton was the only commodity to post positive returns for the year.

### Ranked Returns for Individual Commodities (%)



### Period Returns (%)

Asset Class	Q4	1 Year	3 Years*	5 Years*	10 Years*
Commodities	-10.52	-24.66	-17.29	-13.47	-6.43

\* Annualized



# Fixed Income

## Fourth Quarter 2015 Index Returns

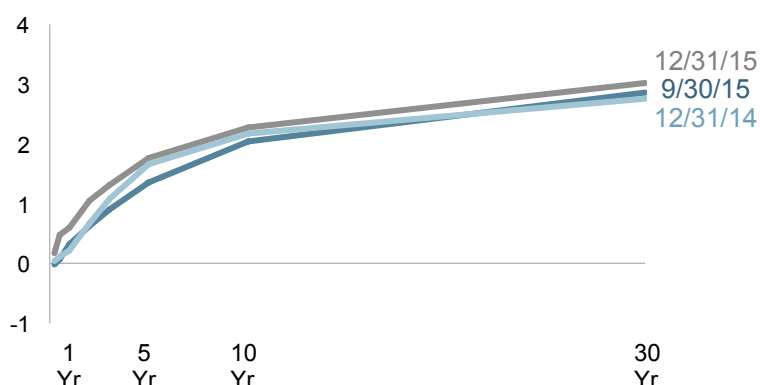
Interest rates across the US fixed income markets increased in the fourth quarter. The yield on the 5-year Treasury note gained 39 basis points to end the quarter at 1.77%. The yield on the 10-year Treasury note increased 22 bps to 2.27%. The 30-year Treasury bond added 14 bps points to finish with a yield of 3.01%.

The short end of the yield curve experienced the largest increase in yields during 2015.

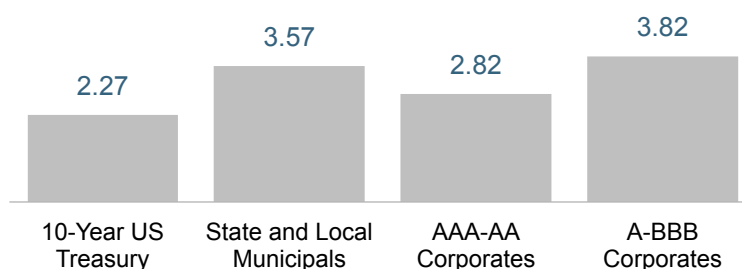
Short-term corporate bonds declined 0.14% during the quarter but gained 1.01% for the year. Intermediate-term corporates fell by 0.42% during the quarter but climbed 1.08% in 2015.<sup>1</sup>

Short-term municipal bonds returned 0.08% for the quarter and 1.21% for the year. Intermediate-term municipal bonds returned 1.26% for the quarter and 3.28% for the year.<sup>2</sup>

### US Treasury Yield Curve



### Bond Yields across Issuers



### Period Returns (%)

\* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
BofA Merrill Lynch Three-Month US Treasury Bill Index	0.05	0.05	0.07	1.24
BofA Merrill Lynch 1-Year US Treasury Note Index	0.15	0.20	0.28	1.78
Citigroup WGBI 1-5 Years (hedged to USD)	1.00	1.17	1.58	2.90
Barclays Long US Government Bond Index	-1.16	2.55	7.65	6.67
Barclays US Aggregate Bond Index	0.55	1.44	3.25	4.51
Barclays US Corporate High Yield Index	-4.47	1.69	5.04	6.96
Barclays Municipal Bond Index	3.30	3.16	5.35	4.72
Barclays US TIPS Index	-1.44	-2.27	2.55	3.94

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. 1. Barclays Short and Intermediate US Corporate Bond Indices. 2. Barclays Short and Intermediate Municipal Bond Indices. Yield curve data from Federal Reserve. State and local bonds are from the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the Bank of America Merrill Lynch US Corporates, BBB-A rated. Barclays data provided by Barclays Bank PLC. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). Citigroup bond indices © 2016 by Citigroup. The BofA Merrill Lynch Indices are used with permission; © 2014 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation.

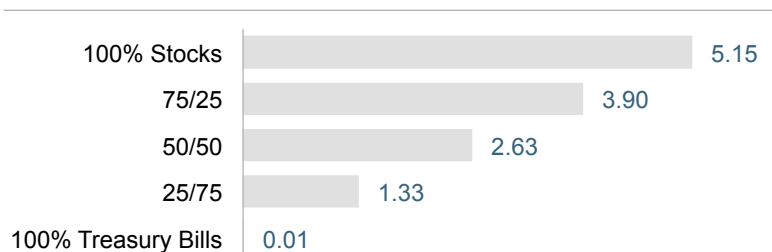


# Global Diversification

## Fourth Quarter 2015 Index Returns

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

### Ranked Returns (%)

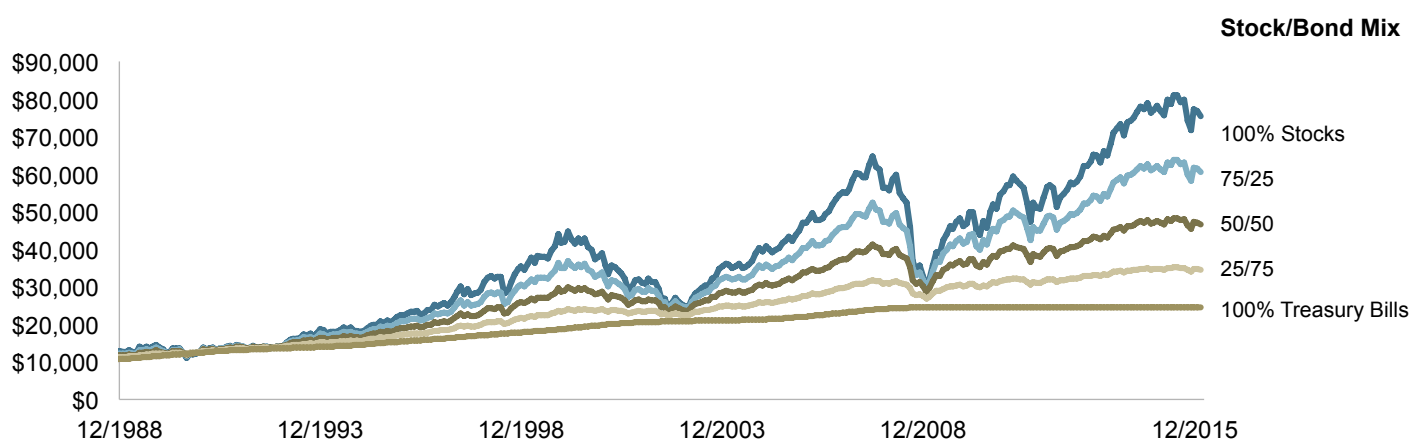


### Period Returns (%)

\* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
100% Stocks	-1.84	8.26	6.66	5.31
75/25	-1.22	6.25	5.13	4.54
50/50	-0.70	4.21	3.51	3.58
25/75	-0.29	2.13	1.81	2.44
100% Treasury Bills	0.02	0.02	0.03	1.13

## Growth of Wealth: The Relationship between Risk and Return



Diversification does not eliminate the risk of market loss. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.** Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2016, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).



# The Rise of Short-Term Rates

Fourth Quarter 2015

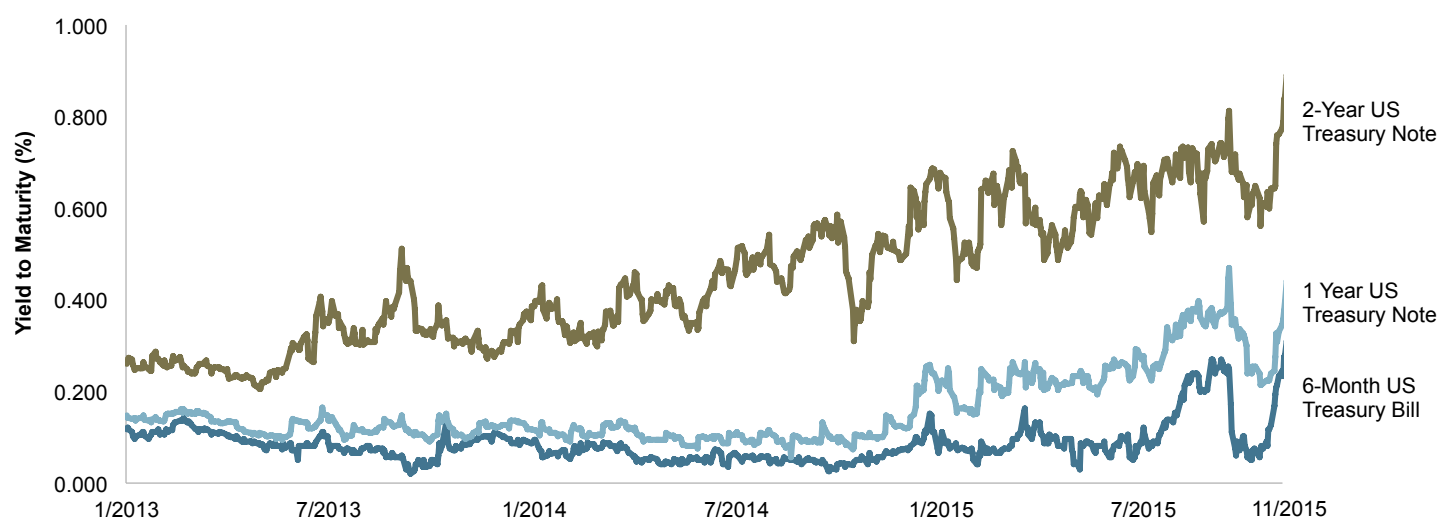
While many market participants were waiting for the “inevitable” rise in short-term interest rates expected when the Fed tightened its monetary policy, some investors may have missed the increase in short-term rates already underway as a result of market forces.

Looking at the zero- to two-year segment of the yield curve—the segment that many believe will be most affected whenever the Fed “normalizes interest rates”—it may be surprising to see how much rates have increased since 2013.

In fact, the yield on the 2-Year US Treasury note has nearly doubled since the beginning of 2015, rising from 0.45% in January to almost 0.90% in late November.<sup>1</sup> The yield on the 1-Year US Treasury note more than tripled, from 0.15% to more than 0.50% over the same period. The 6-Month US Treasury bill’s yield rose from a low of 0.03% in May to over 0.30% in late November. Yet, despite the higher rates, we have not experienced the conjectured financial storm in the fixed income market.

The question of how far the Fed will go in raising its overnight target rate is still open. Similarly, we can ask ourselves a more complex question: Will the market lead the Fed or is the Fed leading the market through setting expectations?

## US Treasury Yields, January 2013 to November 2015



Past performance is no guarantee of future results. Source: Barclays Bank PLC.

1. As of November 18, 2015. Source: Barclays Bank PLC.

2. “The Rise of Short-Term Rates,” Issue Brief, November 2015. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks, including changes in credit quality, liquidity, prepayments, and other factors. Sector-specific investments can increase these risks.

All expressions of opinion are subject to change. This information is intended for educational purposes, and it is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, products, or services.



BUILDING WEALTH  
CENTRAL NEW YORK

## Choosing the Most Qualified Professional to Manage Your Wealth

Founded in 1993, this elite boutique investment advisory firm is exceptionally equipped to plan the preservation of your family's wealth.

**F**ocused foremost on his clients' best interests, Paul Byron Hill, CFP®, founded Professional Financial with the vision of delivering client-focused financial planning within a professional environment, working only for the client.

Hill explains that while brokers and money managers tend to be product-driven, true wealth managers are process-driven. "Think of the wealth manager as your personal CFO," Hill says.

As an independent firm, Professional Financial's loyal and highly trained team has the freedom to choose the very best tools and resources available for each client.

### Catering to Clients

Professional Financial's clients—primarily professionals, physicians and retirees—are well-educated, informed thinkers who are willing to learn investing essentials. "Like our team, our clients are responsible, perseverant, disciplined people with integrity. They are doers, not dreamers," says Hill.

Research shows the primary concerns of these affluent families are wealth preservation, wealth enhancement, wealth transfer, wealth protection and charitable giving. "Successful people want help with more than just investments," says Hill. "They want a complete approach to addressing their entire financial lives. That's wealth management at Professional Financial."

### COMPLIMENTARY SECOND OPINION SERVICE

Professional Financial invites professionals to schedule a complimentary second opinion consultation during which advisors utilize the same time-tested, collaborative process provided to current clients.

### Structured Strategies

Unlike advisors who try to identify mispriced securities or who rely on forecasting techniques, Professional Financial "structures" its client portfolios based on a multifactor model empirically grounded in the science of financial markets. "We believe this model offers a simple and elegant framework for portfolio design, analysis and investment discipline structured around compensated risk factors. There are risks worth taking and risks that are not," Hill says.

"Based on decades of academic research, the multifactor model brings order and clarity to our investing process—isolating and explaining forces that truly drive returns in equity and fixed income markets."

When the global financial crisis hit in 2008, Professional Financial upheld its belief that investors need strong planning principles and the discipline to stick with their plan. As a result, most clients emerged with renewed confidence for achieving their goals and dreams. "Without a structured process as well as structured strategies, fearful investors overreact to unexpected news and don't stay the course," says Hill.

New clients often want predictions. Hill's response is a voice of experience: "We believe that multifactor strategies, based on enormous empirical evidence, reliably connect investors to market forces that create opportunities to build wealth over time. Investors don't need forecasts. Market timing is futile. What investors need is a structured process to make informed decisions with professionals they can trust."

*Professional Financial Strategies Inc. is located at Powder Mill Office Park, 1159 Pittsford-Victor Road, Suite 120, in Pittsford, a suburb of Rochester, NY. For more information, call 585-218-9080 or visit [professionalfinancial.com](http://professionalfinancial.com)*

Paul Byron Hill, CFP®, and  
Kam-Lin Kok Hill, CFP®

Phil Matt Photography



PROFESSIONAL  
FINANCIAL

# Professional Financial Second Opinion Service

Exclusively for friends, family and colleagues  
of our valued clients



**Paul Byron Hill, MBA MSFS MFP**  
Certified Financial Planner™ ©2016



**PROFESSIONAL  
FINANCIAL**

*Consultative Wealth Management*

In these volatile times, you probably know a friend, family member or colleague who may have a complicated situation, or who wonders whether they have the right financial advisor, or who just needs help, but doesn't get it. That's not uncommon. Studies suggest that over 80 percent of affluent investors would value a second opinion.\*

In order to help those you care about achieve their financial goals, we have created our complimentary **Second Opinion Service**. We're pleased to offer your friends, family and colleagues the same expertise and guidance that you've come to expect as a valued client of Professional Financial.

## Working with a team that redefines wealth management

Ask ten investors to define wealth management. Rather, ask ten typical "wealth managers" to do so. You'll almost certainly get ten different answers, and most replies will primarily focus only on investing. As a client of Professional Financial, however, you benefit from a team of

CFPs® with a network of specialists having a clear and comprehensive vision of true wealth management.

## Our consultative process

At Professional Financial we approach each new engagement with a time-tested, collaborative process. This allows us to have an open dialogue with you so we can learn about your values and goals. This proven process enables us to work with you to tailor a plan that helps you meet your essential goals. As a valued client, you'll recognize each of the five steps below. As part of our **Second Opinion Service**, we offer a portion of our consultative service, complimentary, to you friends, family and colleagues.

### WEALTH MANAGEMENT CONSULTING PROCESS



**P**rofessional Financial works with successful families of professionals and retirees, acting as their personal chief financial officer to help meet complex financial challenges—freeing clients from many major concerns. We help clients plan informed decisions not only about investing, but also mitigating taxes, transferring wealth to heirs, protecting assets from unjust loss, and for some, making a difference in the world through charitable giving.

We use a consultative wealth management process, and employ a comprehensive approach to better understand our client's deepest needs, values and goals. We work closely

with a network of experts in finance, accounting, tax and law. We accept only those clients for whom we can make a major impact.

Founded in 1993, Professional Financial is an independent registered investment advisor staffed with Certified Financial Planners.™ As a trusted advisor with a duty of loyalty, we place client interests first and foremost. Professional memberships include: Financial Planning Association, American Institute of CPAs, Institute of Chartered Management Accountants, and National Association of Accountants.





**PROFESSIONAL  
FINANCIAL**  
Consultative Wealth Management



## What to expect from the Second Opinion Service

We will meet with your friends, family and colleagues for a discovery meeting and then invite them back for an investment planning meeting. Hopefully, we can confirm whether they are on track to achieve their goals with their existing financial providers. If appropriate, however, we'll suggest ways we can help, including recommending another qualified advisor if we're not a good fit for them. Either way,

your family and friends will receive a Total Client Profile and a detailed analysis of their current investment portfolio and planning strategy—a value that may be in excess of \$5,000.

### SECOND OPINION SERVICE

Step 1

Step 2

Discovery  
meeting

Investment  
planning  
meeting

## Consultative Wealth Management

### Investment consulting

- Wealth preservation
- Portfolio structure
- Manager due diligence
- Risk evaluation
- Performance benchmarking
- Goal monitoring

### Advanced planning

- Wealth enhancement, including cash flow, tax minimization, and liability management
- Wealth transfer
- Wealth protection
- Charitable giving

### Relationship management

- Regularly scheduled calls, reviews and in-person meetings
- Network of experts, including legal, tax, insurance and financial specialists

**Let us help you help those you care about. Contact us today.**

### Professional Financial Strategies, Inc.

Powder Mill Office Park  
1159 Pittsford-Victor Road, Suite 120  
Pittsford, NY 14534

**(585) 218-9080**

(585) 218-9292 (direct)

[planning@ProfessionalFinancial.com](mailto:planning@ProfessionalFinancial.com)

**Paul Byron Hill, CFP®**

President | Top Wealth Manager

**Kam-Lin "Katherine" Hill, CFP®**

Vice President | Wealth Consultant



[www.ProfessionalFinancial.com](http://www.ProfessionalFinancial.com)



\*Source: Russ Alan Prince and David A. Geraciotti, *Cultivating the Middle-Class Millionaire*, 2005.

**Disclosure:** Professional Financial Strategies, Inc. is an investment adviser registered with the Securities and Exchange Commission, and independently associated with Charles Schwab & Co., TIAA-CREF and Dimensional Fund Advisors, LLC. A current Firm Brochure and Supplements are available by calling 585.218.9080 or emailing [paulhill@professionalfinancial.com](mailto:paulhill@professionalfinancial.com).

Investing involves risks such as fluctuating values and potential loss of investment principal. Past performance may not be indicative of future results. Indexes used for benchmarking purposes are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Diversification does not insure a profit or protect against loss in a declining market. Moreover, no investor should assume that future performance of any specific investment, investment strategy, or product directly or indirectly referred to in any general informational materials, will be profitable or equal any corresponding indicated historical performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable for a client's retirement portfolio.