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Q4

Global Market Review

Fourth Quarter 2016



Global Market Review

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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 impact 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

Select Currency Performance vs.
US Dollar

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Impact of Diversification

Quarterly Topic: The Power of Markets

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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 2016	STOCKS					BONDS	
	4.21%	-0.36%	-4.16%	-5.11%		-2.98%	-2.21%
							

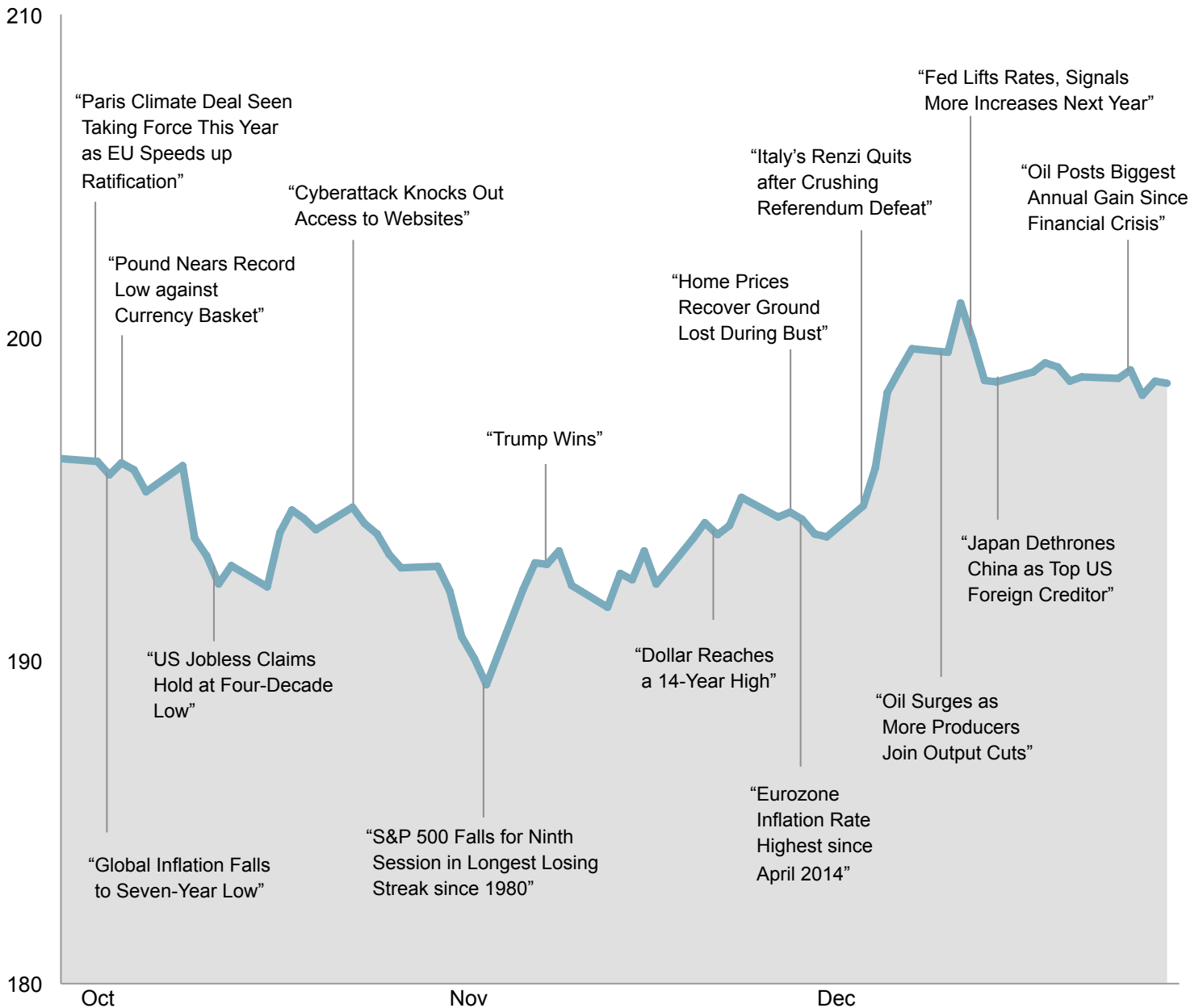
Since Jan. 2001							
Avg. Quarterly Return	1.8%	1.3%	2.9%	2.7%		1.2%	1.1%
Best Quarter	16.8% Q2 2009	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009		4.6% Q3 2001	5.5% Q4 2008
Worst Quarter	-22.8% Q4 2008	-21.2% Q4 2008	-27.6% Q4 2008	-36.1% Q4 2008		-3.0% Q4 2016	-3.2% Q2 2015

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2016



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 [net div.]. MSCI data © MSCI 2017, 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 2016–Q4 2016)



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 [net div.]. MSCI data © MSCI 2017, 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.

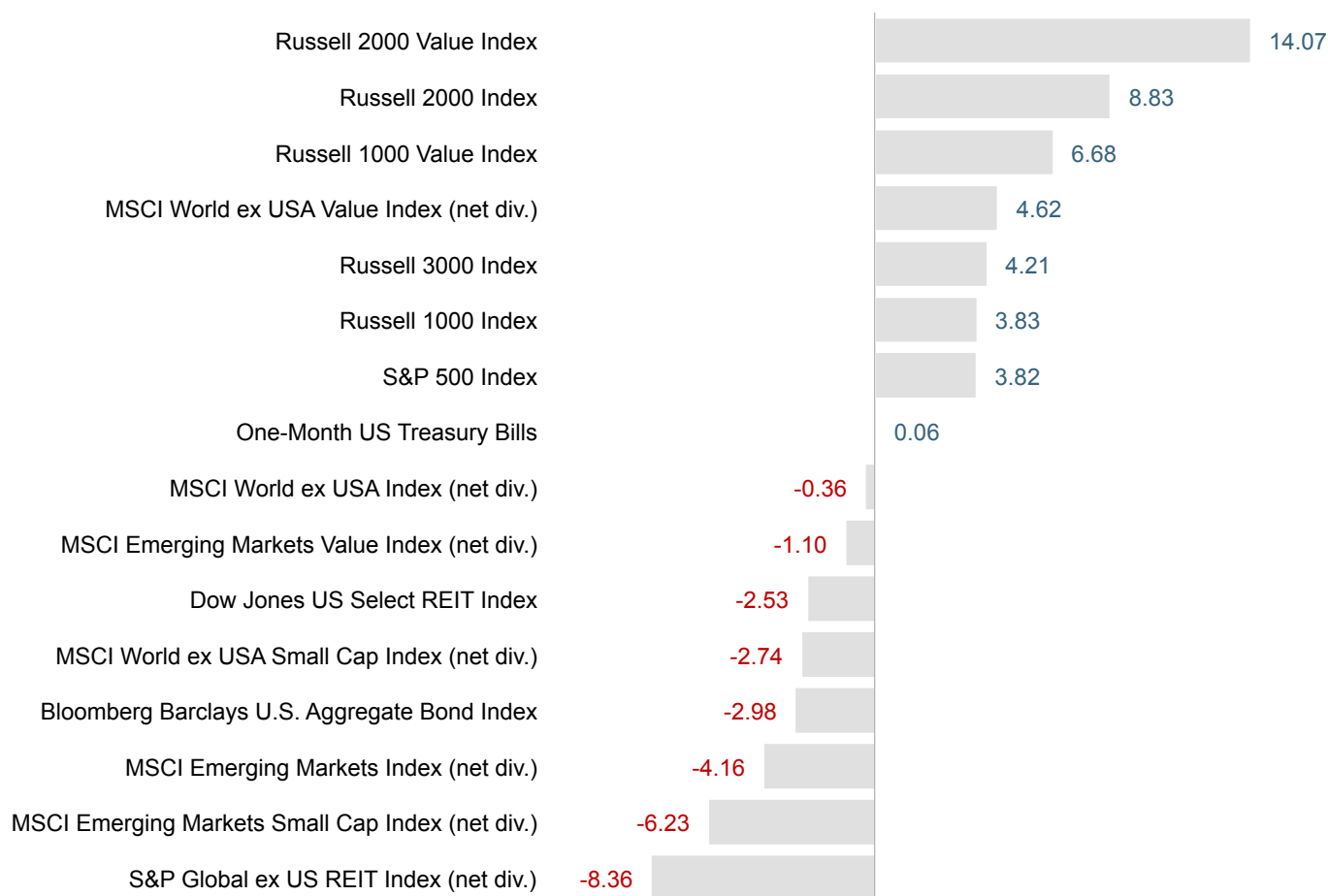


World Asset Classes

Fourth Quarter 2016 Index Returns (%)

Looking at broad market indices, the US outperformed both non-US developed and emerging markets during the quarter. US and non-US real estate investment trusts (REITs) recorded negative returns and lagged the US and non-US equity markets.

The value effect was positive in the US, non-US, and emerging markets. Small caps outperformed large caps in the US and developed markets outside the US but underperformed in emerging markets.



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US Stocks

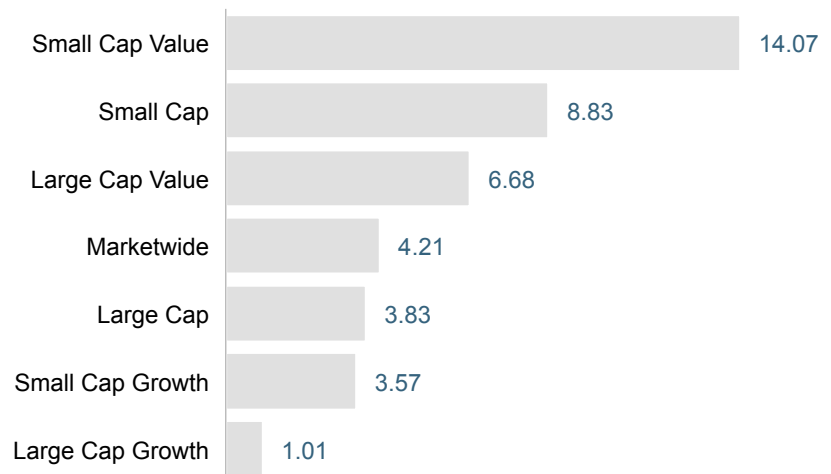
Fourth Quarter 2016 Index Returns

The broad US equity market recorded positive performance for the quarter.

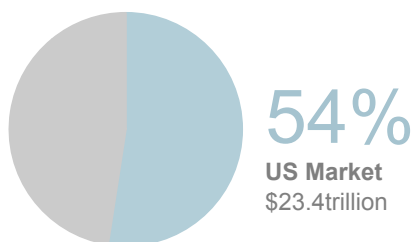
Value indices significantly outperformed growth indices in the US across all size ranges.

Small caps in the US outperformed large caps.

Ranked Returns for the Quarter (%)



World Market Capitalization—US



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Marketwide	12.74	8.43	14.67	7.07
Large Cap	12.05	8.59	14.69	7.08
Large Cap Value	17.34	8.59	14.80	5.72
Large Cap Growth	7.08	8.55	14.50	8.33
Small Cap	21.31	6.74	14.46	7.07
Small Cap Value	31.74	8.31	15.07	6.26
Small Cap Growth	11.32	5.05	13.74	7.76

* 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: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 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. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2017, all rights reserved.



International Developed Stocks

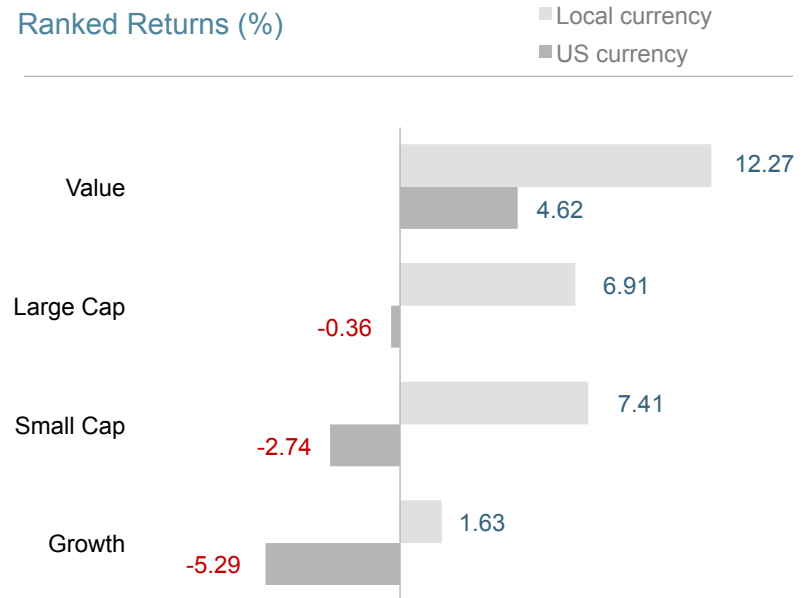
Fourth Quarter 2016 Index Returns

In US dollar terms, non-US developed markets lagged the US equity market but outperformed emerging markets indices during the quarter.

Small caps outperformed large caps.

Looking at broad market indices, the value effect was positive across all size ranges.

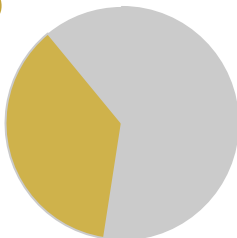
Ranked Returns (%)



World Market Capitalization— International Developed

36%

International
Developed
Markets
\$15.6 trillion



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	2.75	-1.59	6.07	0.86
Small Cap	4.32	1.36	8.96	2.69
Value	7.39	-2.12	5.96	0.08
Growth	-1.87	-1.18	6.08	1.56

* 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 is used as the proxy for the International Developed market. MSCI data © MSCI 2017, all rights reserved.



Emerging Markets Stocks

Fourth Quarter 2016 Index Returns

In US dollar terms, emerging markets indices underperformed both the US and developed markets outside the US.

Looking at broad market indices, the value effect was positive across all size ranges.

Small caps underperformed large caps.

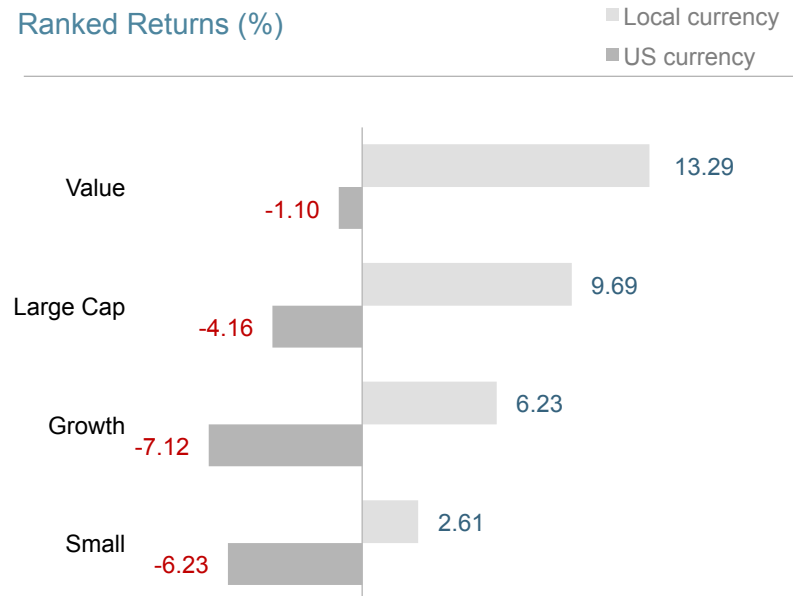
World Market Capitalization— Emerging Markets

10%

Emerging
Markets
\$4.5 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	11.19	-2.55	1.28	1.84
Small Cap	2.28	-1.27	3.51	3.41
Value	14.90	-3.54	-0.27	1.97
Growth	7.59	-1.67	2.73	1.63

* 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 2017, all rights reserved.

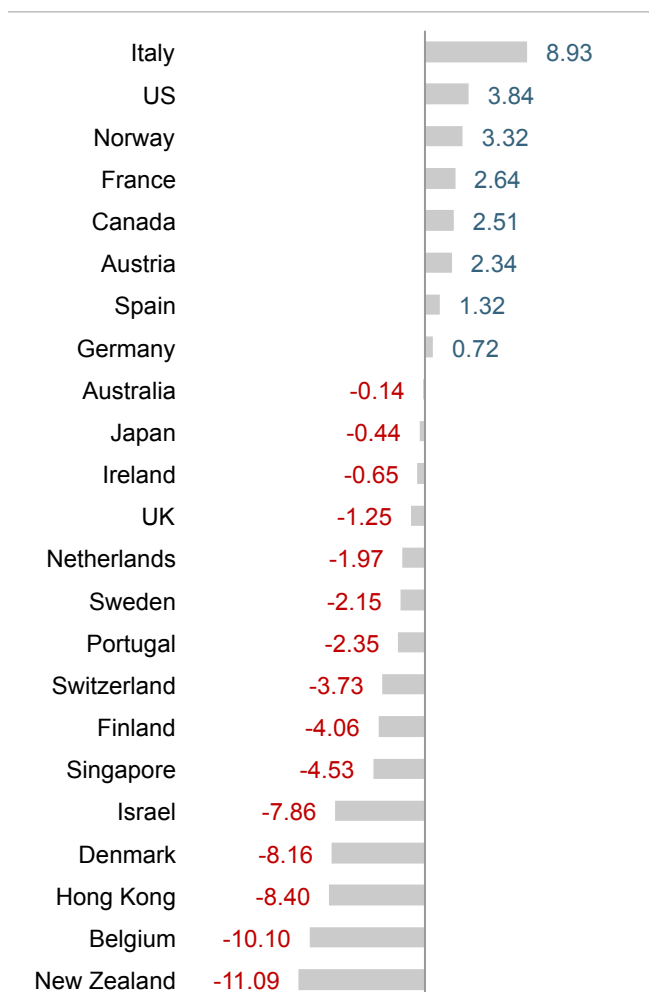


Select Country Performance

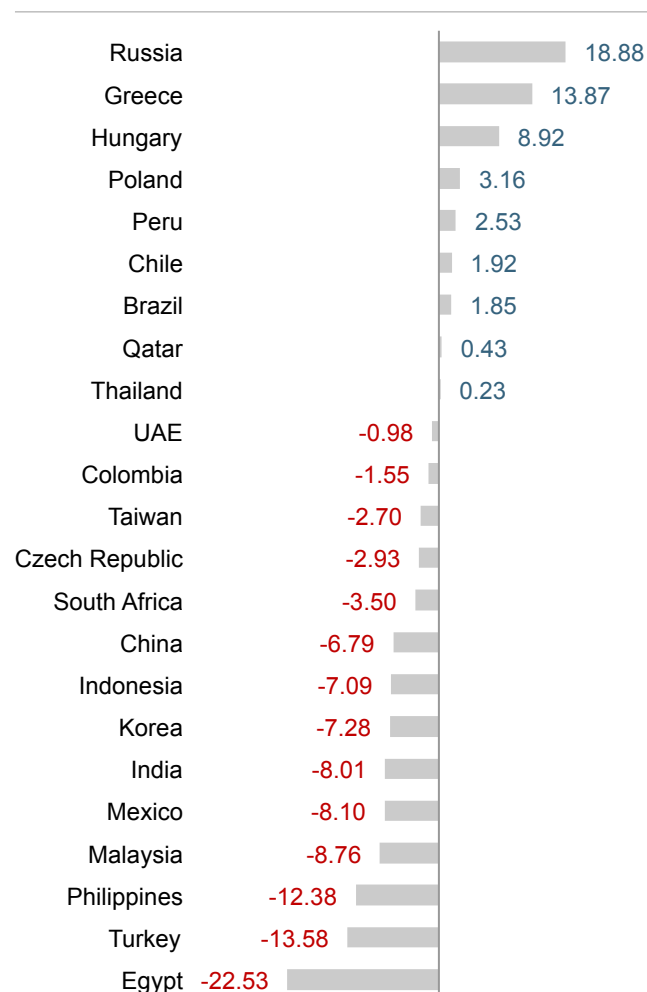
Fourth Quarter 2016 Index Returns

Italy and the US recorded the highest country performance in developed markets, while Belgium and New Zealand posted the lowest returns for the quarter. In emerging markets, Russia and Greece posted the highest country returns, while Turkey and Egypt recorded the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



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. Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2017, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

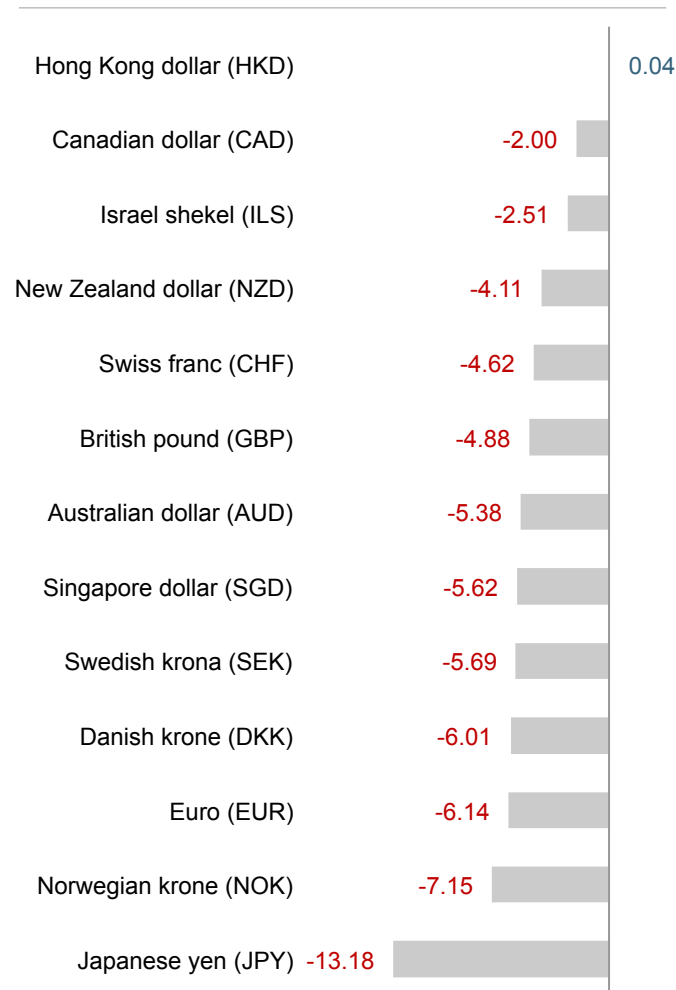


Select Currency Performance vs. US Dollar

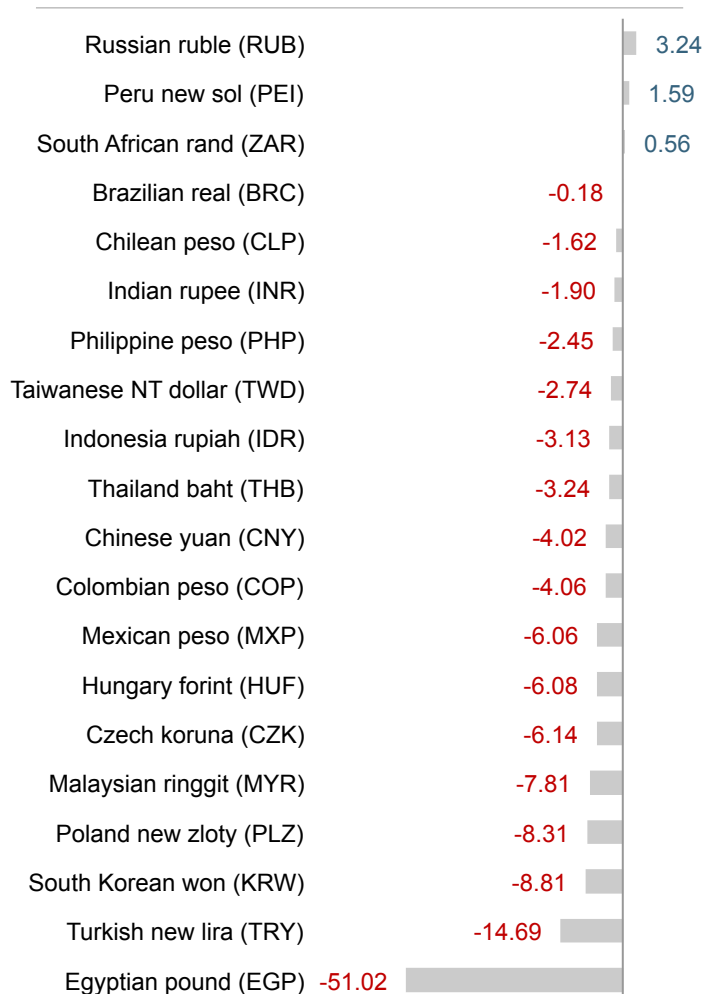
Fourth Quarter 2016

Most non-US developed markets currencies depreciated against the US dollar during the quarter, with the Japanese yen experiencing the most significant decline. In emerging markets, the Egyptian pound declined by nearly 50% relative to the US dollar.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



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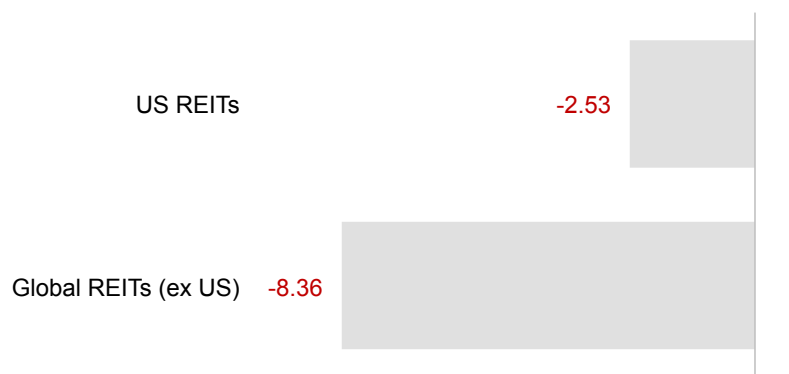


Real Estate Investment Trusts (REITs)

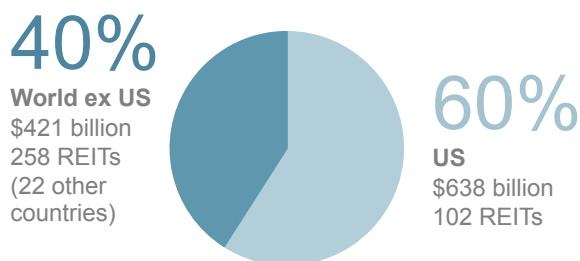
Fourth Quarter 2016 Index Returns

US and non-US REITs had negative performance for the quarter, lagging the broad equity market in both regions.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
US REITs	6.68	13.73	11.77	4.63
Global REITs (ex US)	3.12	3.34	8.30	0.00

* 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 © 2017.



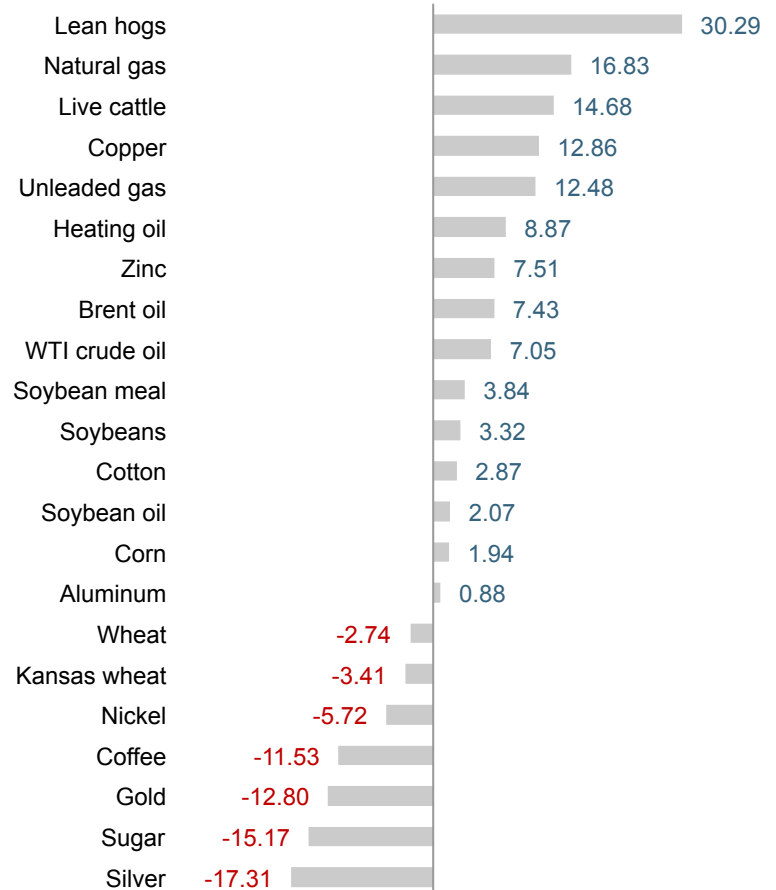
Commodities

Fourth Quarter 2016 Index Returns

The Bloomberg Commodity Index Total Return gained 2.66% in the fourth quarter, bringing the total annual return to 11.77%.

The livestock complex led quarterly performance, with lean hogs returning 30.30% and live cattle following with a gain of 14.68%. Precious metals was the worst-performing complex, with silver and gold declining by 17.31% and 12.80%, respectively.

Ranked Returns for Individual Commodities (%)



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Commodities	11.77	-11.26	-8.95	-5.58

* Annualized



Fixed Income

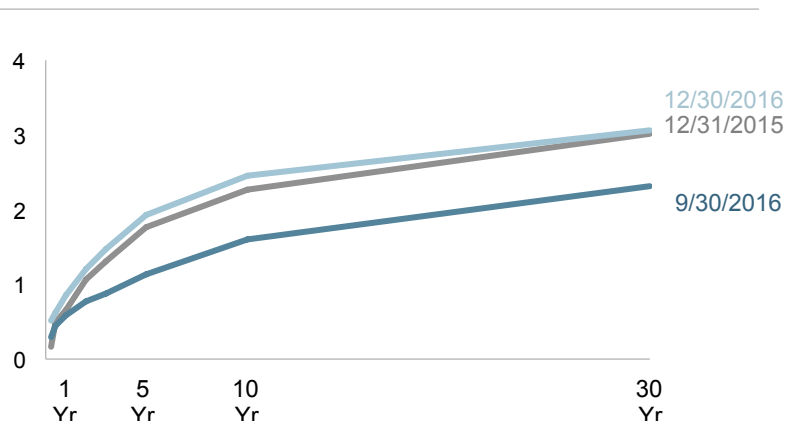
Fourth Quarter 2016 Index Returns

Interest rates rose in the fourth quarter. The yield on the 5-year Treasury note was up 79 basis points (bps) to 1.93%. The 10-year T-note yield climbed 85 bps to 2.45%. The 30-year Treasury bond yield added 74 bps to close at 3.06%.

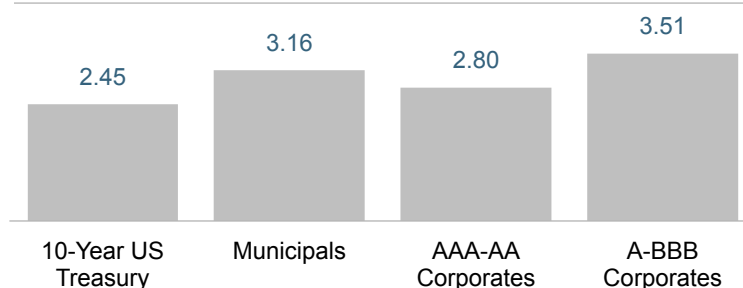
In 2016, the short end of the yield curve saw the greatest rate increases. The 1-year T-bill gained 20 bps to 0.85%, while the 2-year T-note finished at 1.20% after an increase of 14 bps for the year.

In terms of total returns, short-term corporate bonds declined 0.18% during the quarter but gained 2.36% for the year. Intermediate corporates fell 1.84% during the quarter but rose 4.04% in 2016. Short-term municipal bonds declined 1.07% for the quarter but increased 0.07% for the year. Intermediate-term municipal bonds fell 3.74% for the quarter and 0.45% for the year. Revenue bonds outperformed general obligation bonds for the year.

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Period Returns (%)

* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
BofA Merrill Lynch 1-Year US Treasury Note Index	0.76	0.36	0.32	1.43
BofA Merrill Lynch Three-Month US Treasury Bill Index	0.33	0.14	0.12	0.80
Citi WGBI 1–5 Years (hedged to USD)	1.49	1.46	1.42	2.64
Bloomberg Barclays Long US Government Bond Index	1.43	7.71	2.57	6.60
Bloomberg Barclays Municipal Bond Index	0.25	4.14	3.28	4.25
Bloomberg Barclays US Aggregate Bond Index	2.65	3.03	2.23	4.34
Bloomberg Barclays US Corporate High Yield Index	17.13	4.66	7.36	7.45
Bloomberg Barclays US TIPS Index	4.68	2.26	0.89	4.36

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. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. 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. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). Citi fixed income indices copyright 2017 by Citigroup. The BofA Merrill Lynch Indices are used with permission; © 2017 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. The S&P data are provided by Standard & Poor's Index Services Group.



Global Diversification

Fourth Quarter 2016 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 (%)

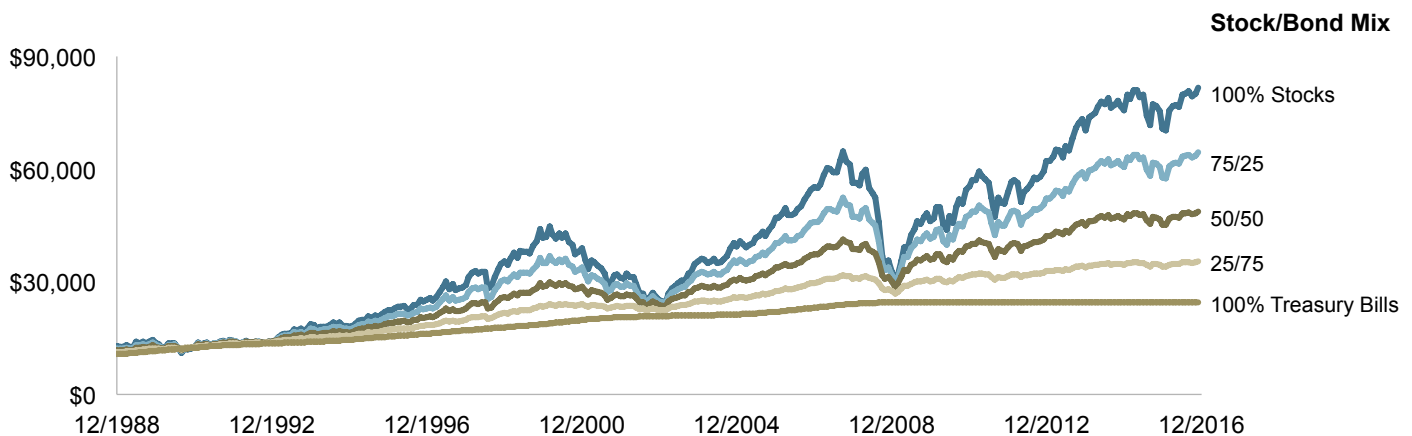
100% Stocks	1.30
75/25	1.00
50/50	0.69
25/75	0.37
100% Treasury Bills	0.06

Period Returns (%)

** Annualized*

Asset Class	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Stocks	8.48	3.69	9.96	4.12	16.9
75/25	6.47	2.90	7.53	3.54	12.7
50/50	4.42	2.03	5.07	2.77	8.5
25/75	2.33	1.09	2.58	1.81	4.2
100% Treasury Bills	0.20	0.08	0.06	0.67	0.4

Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

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 2017, 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 Power of Markets

Fourth Quarter 2016

In 1958, economist Leonard Read published an essay entitled “I, Pencil: My Family Tree as Told to Leonard E. Read.”

The essay, narrated from the point of view of a pencil, describes the “complex combination of miracles” necessary to create and bring to market the commonplace writing tool that has been used for generations. The narrator argues that no single individual possesses enough ability or know-how to create a pencil on their own. Rather, the mundane pencil—and the ability to purchase it for a “trifling” sum—is the result of an extraordinary process driven by the knowledge of market participants and the power of market prices.

The Importance of Price

Upon observing a pencil, it is tempting to think a single individual could easily make one. After all, it is made up of common items such as wood, paint, graphite, metal, and a rubber eraser. By delving deeper into how these seemingly ordinary components are produced, however, we begin to understand the extraordinary backstory of their synthesis. Take the wood as an example: To produce wood requires a saw, to make the saw requires steel, to make steel requires iron. That iron must be mined, smelted, and shaped. A truck, train, or boat is needed to transport the wood from the forest to a factory where numerous machines convert it into lumber. The lumber is then transported to another factory where more machines assemble the pencil. Each of the components mentioned above and each step in the process have similarly complex backstories. All require materials that are sourced from far-flung locations, and countless processes are involved in refining them. While the multitude of inputs and processes necessary to create a pencil is impressive, even more impressive are the coordinated actions

required by millions of people around the world to bring everything together. There is the direct involvement of farmers, loggers, miners, factory workers, and the providers of capital. There is also the indirect involvement of millions of others—the makers of rails, railroad cars, ships, and so on. Market prices are the unifying force that enables these millions of people to coordinate their actions efficiently.

Workers with specific knowledge about their costs, constraints, and efforts use market prices to leverage the knowledge of others to decide how to direct their own resources and make a living. Consider the farmer, the logger, and the price of a tree. The farmer will have a deep understanding of the costs, constraints, and efforts required to grow trees. To increase profit, the farmer will seek out the highest price when selling trees to a logger. After purchasing the trees, the logger will convert them to wood and sell that wood to a factory. The logger understands the costs, constraints, and efforts required to do this, so to increase profit, the logger seeks to pay the lowest price possible when buying trees from the farmer. When the farmer and the logger agree to transact, the agreed upon price reflects their combined knowledge of the costs and constraints of both growing and harvesting trees. That knowledge allows them to decide how to efficiently allocate their resources in seeking a profit. Ultimately, it is price that enables this coordination. On a much larger scale, price formation is facilitated by competition between the many farmers that sell trees to loggers and between the many loggers that buy trees from farmers. This market price of trees is observable and can be used by others in the production chain (e.g., the lumber factory mentioned above) to inform how much they can expect to pay for wood and to plan how to allocate their resources accordingly. (*continues on page 17*)



The Power of Markets

(continued from page 16)

The Power of Financial Markets

There is a corollary that can be drawn between this narrative about the market for goods and the financial markets. Generally, markets do a remarkable job of allocating resources, and financial markets allocate a specific resource: financial capital. Financial markets are also made up of millions of participants, and these participants voluntarily agree to buy and sell securities all over the world based upon their own needs and desires. Each day, millions of trades take place, and the vast collective knowledge of all of these participants is pooled together to set security prices. Exhibit 1 shows the staggering magnitude of participation in the world equity markets on an average day in 2015.

Any individual trying to outguess the market is competing against the extraordinary collective wisdom of all of these buyers and sellers. Viewed through the lens of Read's allegory, attempting to outguess the market is like trying to create a pencil from scratch rather than going to the store and reaping the fruits of others' willingly supplied labor. In the end, trying to outguess the market is incredibly difficult and expensive, and over the long run, the result will almost assuredly be inferior when compared to a market-based approach. Professor Kenneth French has been quoted as saying, "The market is smarter than we are and no matter how smart we get, the market will always be smarter than we are." One doesn't have to look far for data that supports this. Exhibit 2 shows that only 17% of US equity mutual funds have survived and outperformed their benchmarks over the past 15 years. (continues on page 18)

Exhibit 1. Embrace Market Pricing

World Equity Trading in 2015

	Number of Trades	Dollar Volume
Daily Average	98.6 million	\$447.3 billion

In US dollars. Global electronic order book (largest 60 exchanges). Source: World Federation of Exchanges.

Exhibit 2. Don't Try to Outguess the Market

US Equity Mutual Fund Performance



Beginning sample includes funds as of the beginning of the 15-year period ending December 31, 2015. Past performance is no guarantee of future results. Source: Dimensional Fund Advisors, "The US Mutual Fund Landscape." See disclosures for more information.



The Power of Markets

(continued from page 17)

Conclusion

The beauty of Leonard Read's story is that it provides a glimpse of the incredibly complex tapestry of markets and how prices are formed, what types of information they contain, and how they are used. The story makes it clear that no single individual possesses enough ability or know-how to create a pencil on their own but rather that the pencil's miraculous production is the result of the collective input and effort of countless motivated human beings. In the end, the power of markets benefits all of us. The market allows us to exchange the time we require to earn money for a few milliseconds of each person's time involved in making a pencil. For an investor, we believe the lesson here is that instead of fighting the market, one should pursue an investment strategy that efficiently and effectively harnesses the extraordinary collective power of market prices. That is, an investment strategy that uses market prices and the information they contain in its design and day-to-day management. In doing so, an investor has access to the rewards that financial markets make available to providers of capital.



Leonard Read's essay can be found here: <http://econlib.org/library/Essays/rdPnc1.html>.

Source: Dimensional Fund Advisors LP.

There is no guarantee investment strategies will be successful.

US-domiciled mutual fund data is from the CRSP Survivor-Bias-Free US Mutual Fund Database, provided by the Center for Research in Security Prices, University of Chicago.

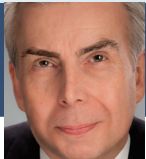
Certain types of equity funds were excluded from the performance study. Index funds, sector funds, and funds with a narrow investment focus, such as real estate and gold, were excluded.

Funds are identified using Lipper fund classification codes. Correlation coefficients are computed for each fund with respect to diversified benchmark indices using all return data available between January 1, 2001, and December 31, 2015. The index most highly correlated with a fund is assigned as its benchmark. Winner funds are those whose cumulative return over the period exceeded that of their respective benchmark. Loser funds are funds that did not survive the period or whose cumulative return did not exceed their respective benchmark.

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

Professional Financial Second Opinion Service

Exclusively for friends, family and colleagues
of our valued clients



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Certified Financial Planner™ ©2016



**PROFESSIONAL
FINANCIAL**

Integrative 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 sharing a different vision of comprehensive wealth management.

Our integrative 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

Step 1

**Discovery
meeting**

Step 2

**Investment
planning
meeting**

Step 3

**Mutual
commitment
meeting**

Step 4

**Organizational
meeting**

Step 5

**Regular
progress
meetings**

Professional Financial works with successful professionals and retirees, acting as their personal chief financial officer—meeting financial challenges of today and tomorrow, freeing them from many serious concerns. We steward wealth through an integrative process, helping families make informed decisions around preserving wealth, mitigating taxes, transferring wealth to heirs, protecting assets from unjust loss, and making a difference through charitable giving.

We integrate financial planning, investment management, and relationship consulting into a personalized process for each family. We 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 as clients only those for whom we can make a major impact.

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



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Integrative 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

Integrative Wealth Management

Investment Management

- Wealth preservation
- Goal monitoring
- Risk analysis
- Portfolio structuring
- Manager due diligence
- Performance evaluation

Advanced Planning

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

Relationship Consulting

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

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

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

Disclosure: Professional Financial Strategies, Inc. is an investment advisor registered with the Securities and Exchange Commission, and an independent, fee-only firm. A current firm disclosure brochure is available upon request by calling 585-218-9080.

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