



PROFESSIONAL  
FINANCIAL

*Integrative Wealth Management*

CLARITY. COMMITMENT. CONFIDENCE.

# Mutual Fund Landscape

## 2017 Report



**Paul Byron Hill**, MBA, MFP, MSFS, ChFC®, Certified Financial Planner™

Wealth Management Consultant | Retirement Specialist | Educator | Author

**Professional Financial Strategies, Inc.**

Powder Mill Office Park

1159 Pittsford-Victor Road, Suite 120

P. O. Box 999

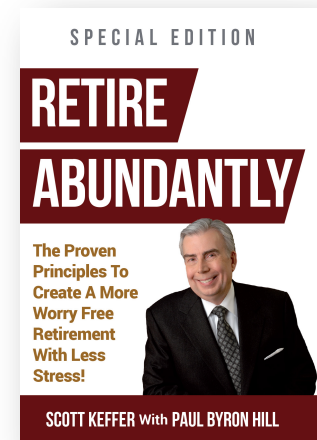
Pittsford, NY 14534

**(585) 218-9080**

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



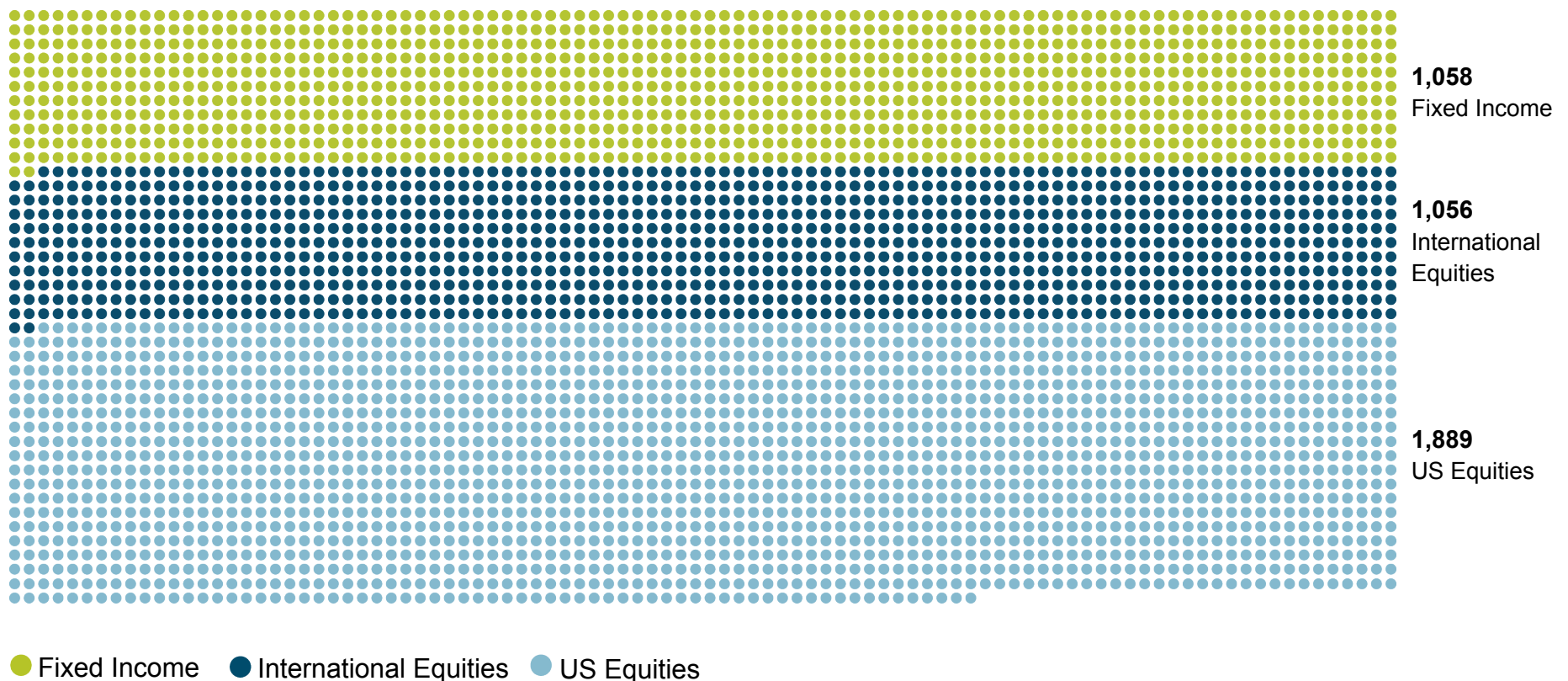
Co-Author of  
the new book,  
*Retire Abundantly*



# US-Based Mutual Funds, 2016

Number of equity and fixed income funds in the study

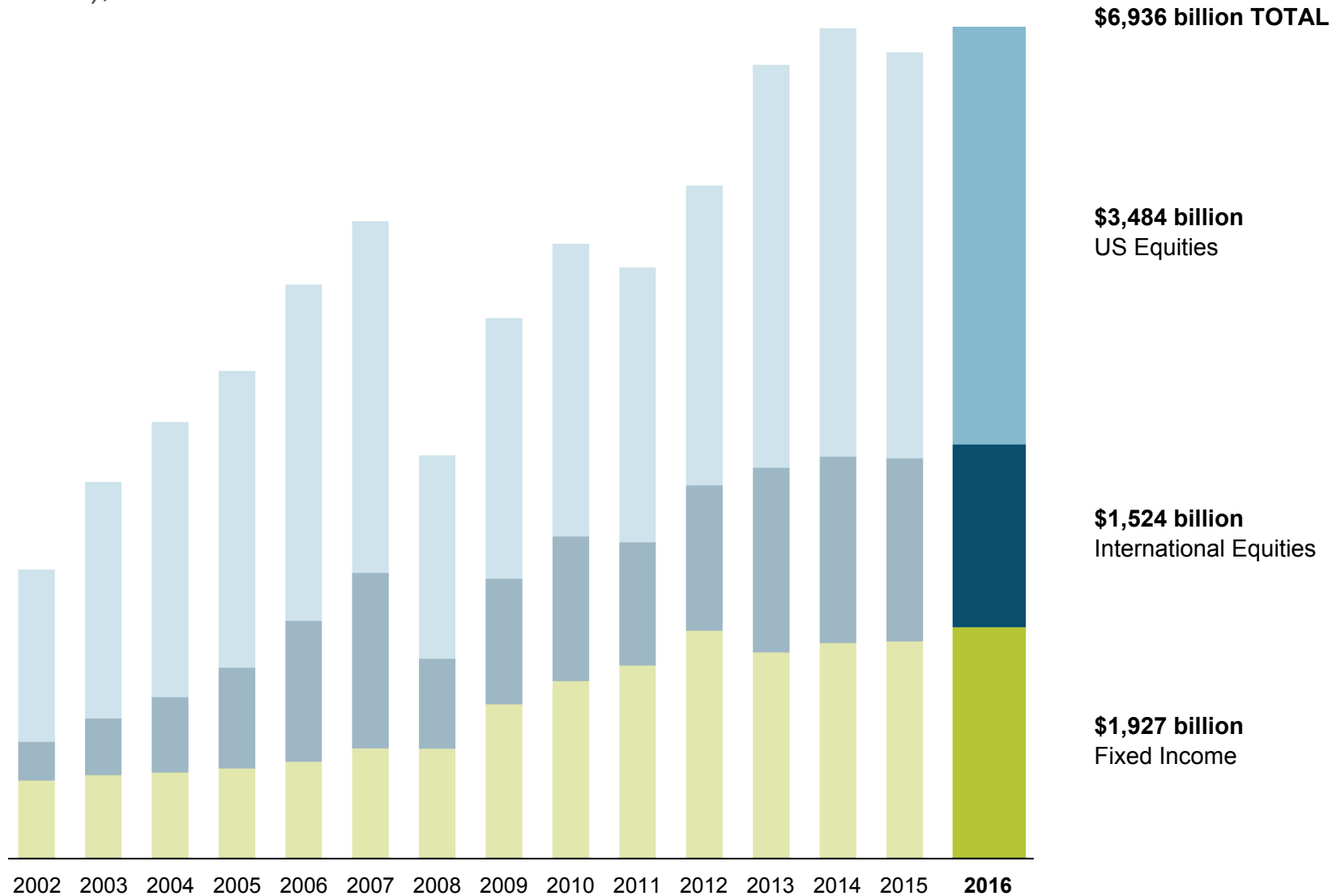
This study evaluates a sample of 4,003 US-based mutual funds through 2016.



Number of US-domiciled funds in the representative industry sample as of December 31, 2016. International equities include non-US developed and emerging markets funds. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **See Data Appendix for more information.**

# Total Mutual Fund Assets under Management

In USD (billions), 2002–2016



Total value of assets in the representative fund samples over the past 15 years. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. Numbers may not sum due to rounding. **See Data Appendix for more information.**

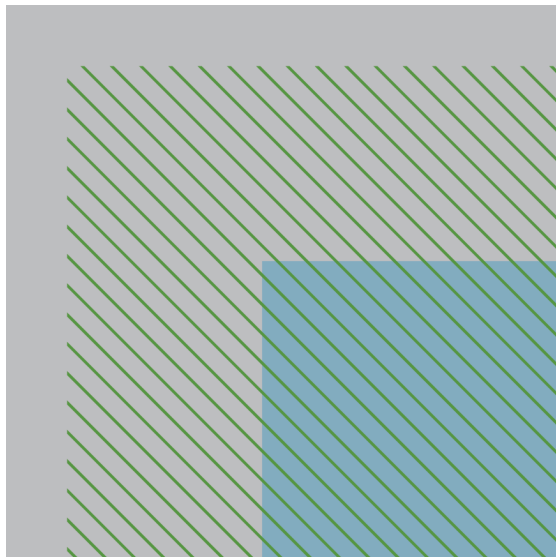
# Few Equity Funds Have Survived and Outperformed

Performance periods ending December 31, 2016

Beginners
  Survivors
  Outperformers

## 5 YEARS

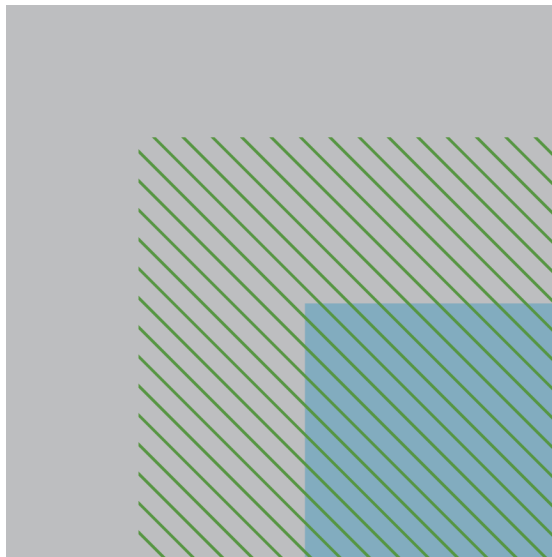
2,863 funds at beginning



**79%**  
Survive
 **29%**  
Outperform

## 10 YEARS

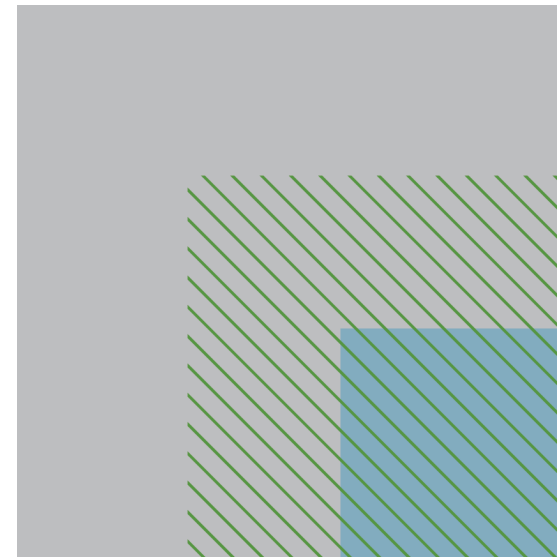
2,944 funds at beginning



**58%**  
Survive
 **21%**  
Outperform

## 15 YEARS

2,587 funds at beginning



**48%**  
Survive
 **17%**  
Outperform

The sample includes funds at the beginning of the five-, 10-, and 15-year periods ending December 31, 2016. Survivors are funds that had returns for every month in the sample period. Winners are funds that survived and outperformed their respective Morningstar category benchmark over the period. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **Past performance is no guarantee of future results. See Data Appendix for more information.**

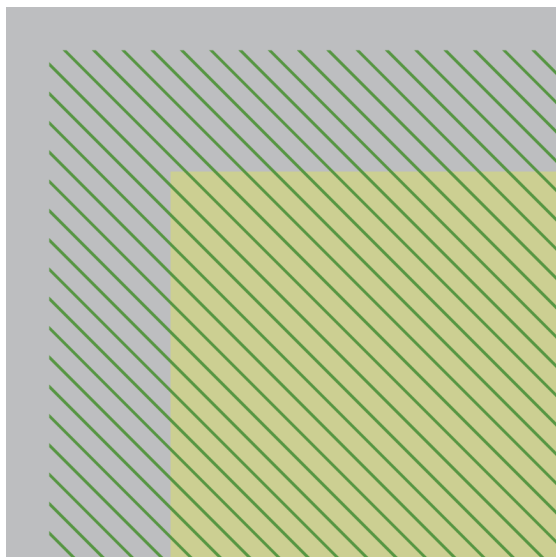
# Few Fixed Income Funds Have Survived and Outperformed

Fixed income fund performance periods ending December 31, 2016

Beginners
  Survivors
  Outperformers

## 5 YEARS

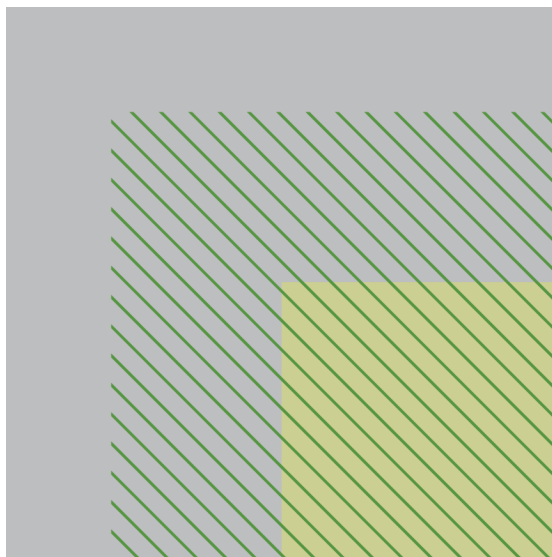
952 funds at beginning



**85%**  
Survive
 **50%**  
Outperform

## 10 YEARS

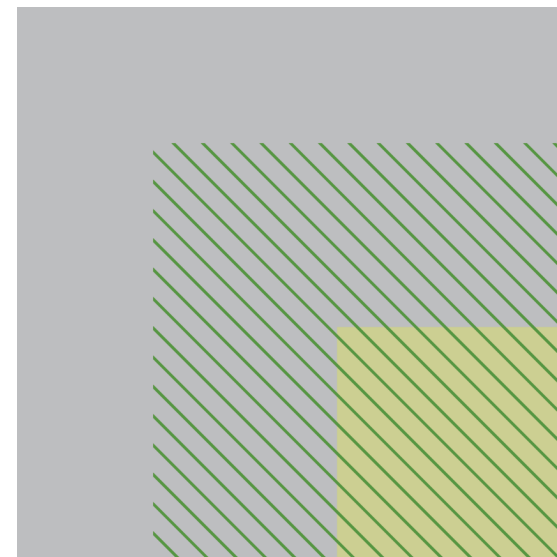
1,022 funds at beginning



**66%**  
Survive
 **26%**  
Outperform

## 15 YEARS

958 funds at beginning



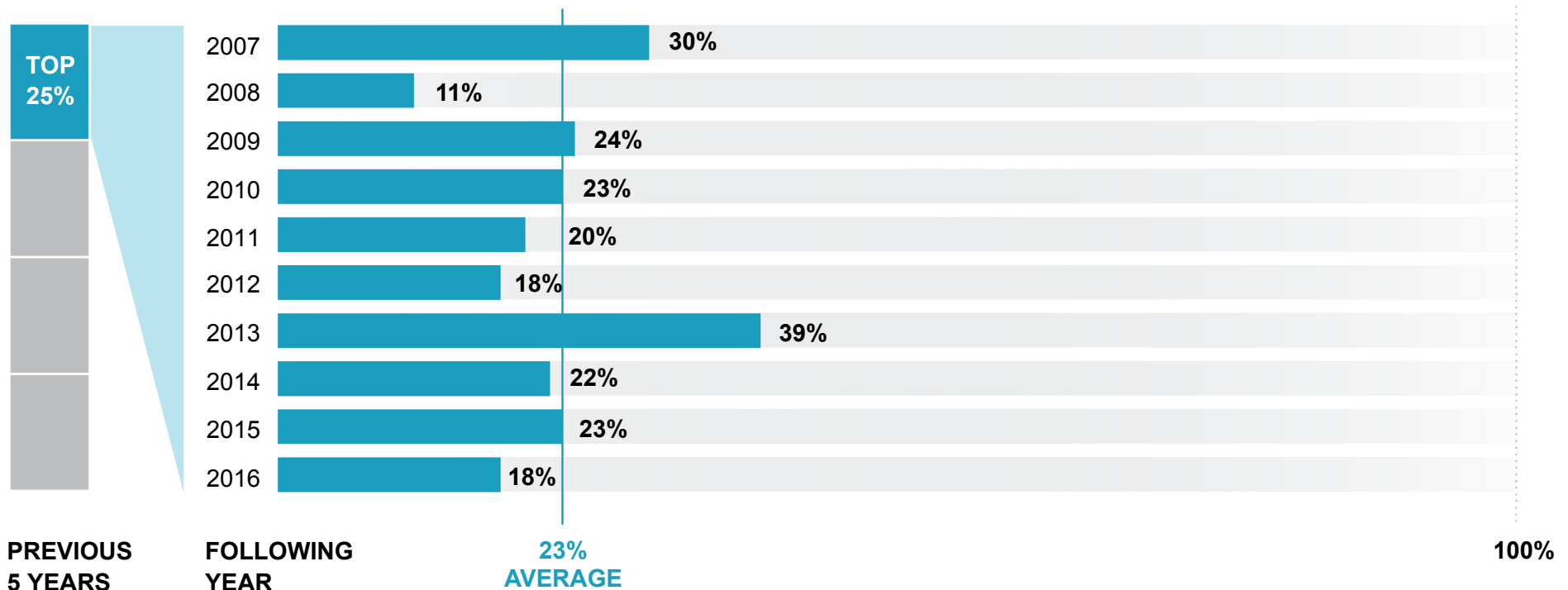
**57%**  
Survive
 **18%**  
Outperform

The sample includes funds at the beginning of the five-, 10-, and 15-year periods ending December 31, 2016. Survivors are funds that had returns for every month in the sample period. Winners are funds that survived and outperformed their respective Morningstar category benchmark over the period. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **Past performance is no guarantee of future results. See Data Appendix for more information.**

# Past Performance Is Not Enough to Predict Future Results

Percentage of top five-year performers that also ranked in the top quartile of annual performance in the following year

## EQUITY FUNDS

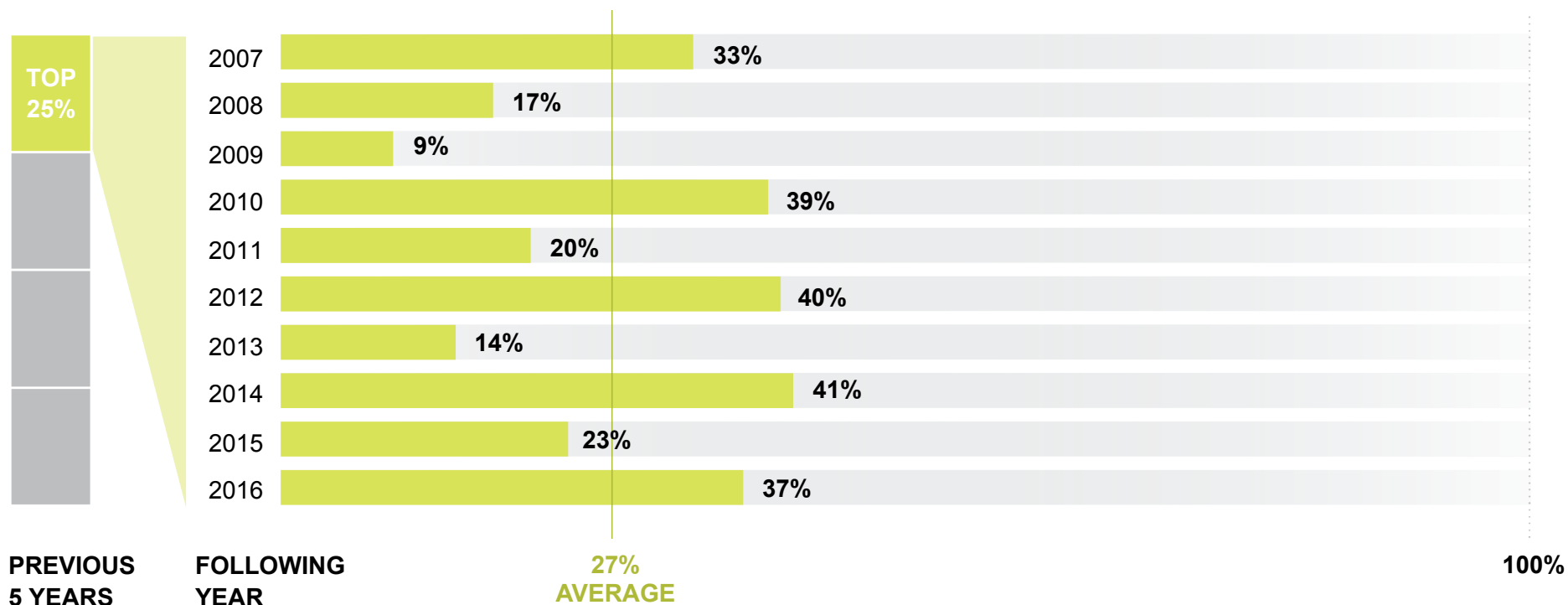


At the end of each year, funds are sorted within their category based on their five-year total return. The tables show the percentage of funds in the top quartile (25%) of five-year performance that ranked in the top quartile of one-year performance in the following year. Example: For 2007, only 30% of equity funds in the top quartile of previous five-year returns through the end of 2006 maintained a top-quartile ranking for one-year returns in 2007. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **Past performance is no guarantee of future results. See Data Appendix for more information.**

# Past Performance Is Not Enough to Predict Future Results

Percentage of top five-year performers that also ranked in the top quartile of annual performance in the following year

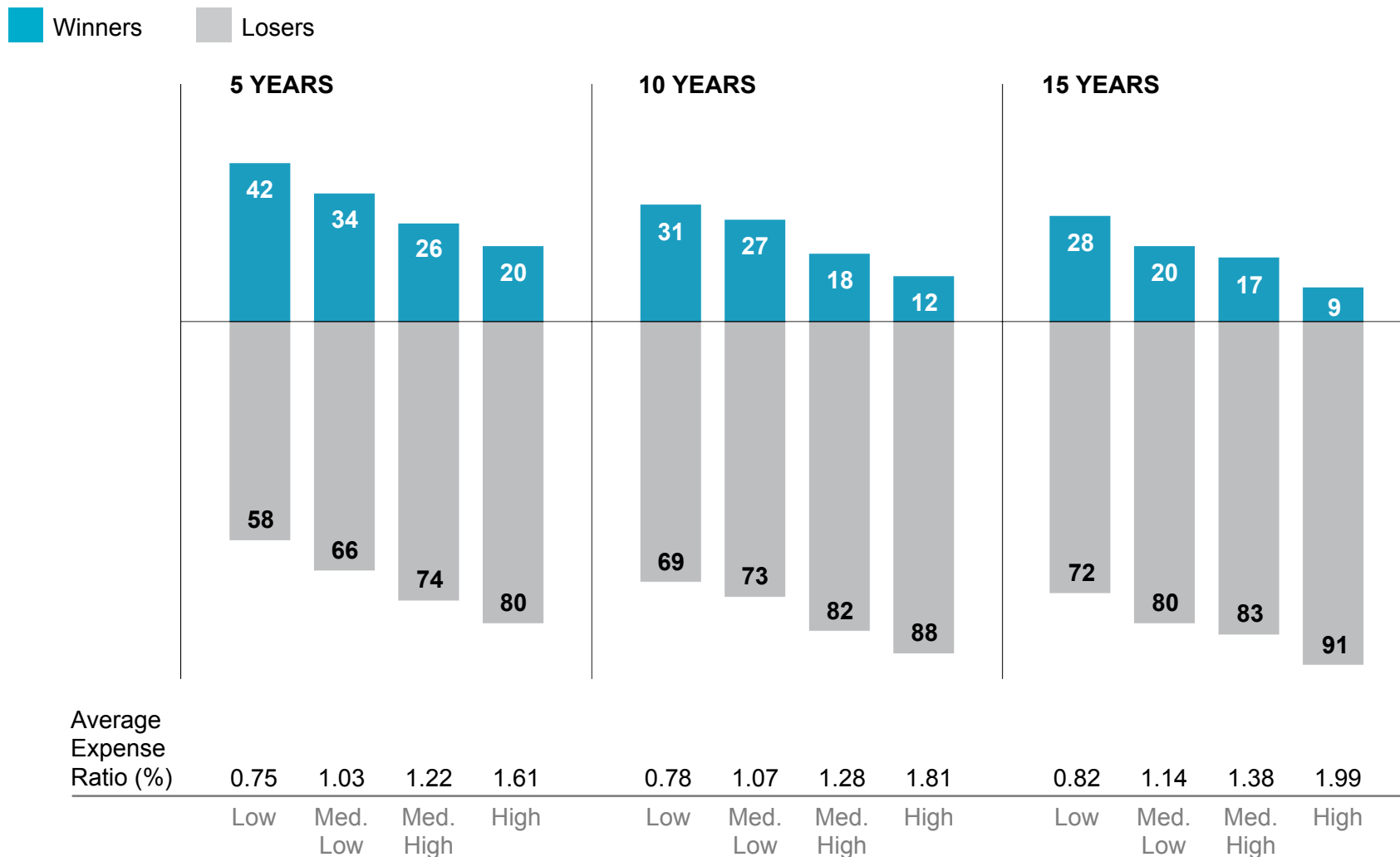
## FIXED INCOME FUNDS



At the end of each year, funds are sorted within their category based on their five-year total return. The tables show the percentage of funds in the top quartile (25%) of five-year performance that ranked in the top quartile of one-year performance in the following year. Example: For 2007, only 33% of fixed income funds in the top quartile of previous five-year returns through the end of 2006 maintained a top-quartile ranking for one-year returns in 2007. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **Past performance is no guarantee of future results. See Data Appendix for more information.**

# High Costs Can Reduce Performance

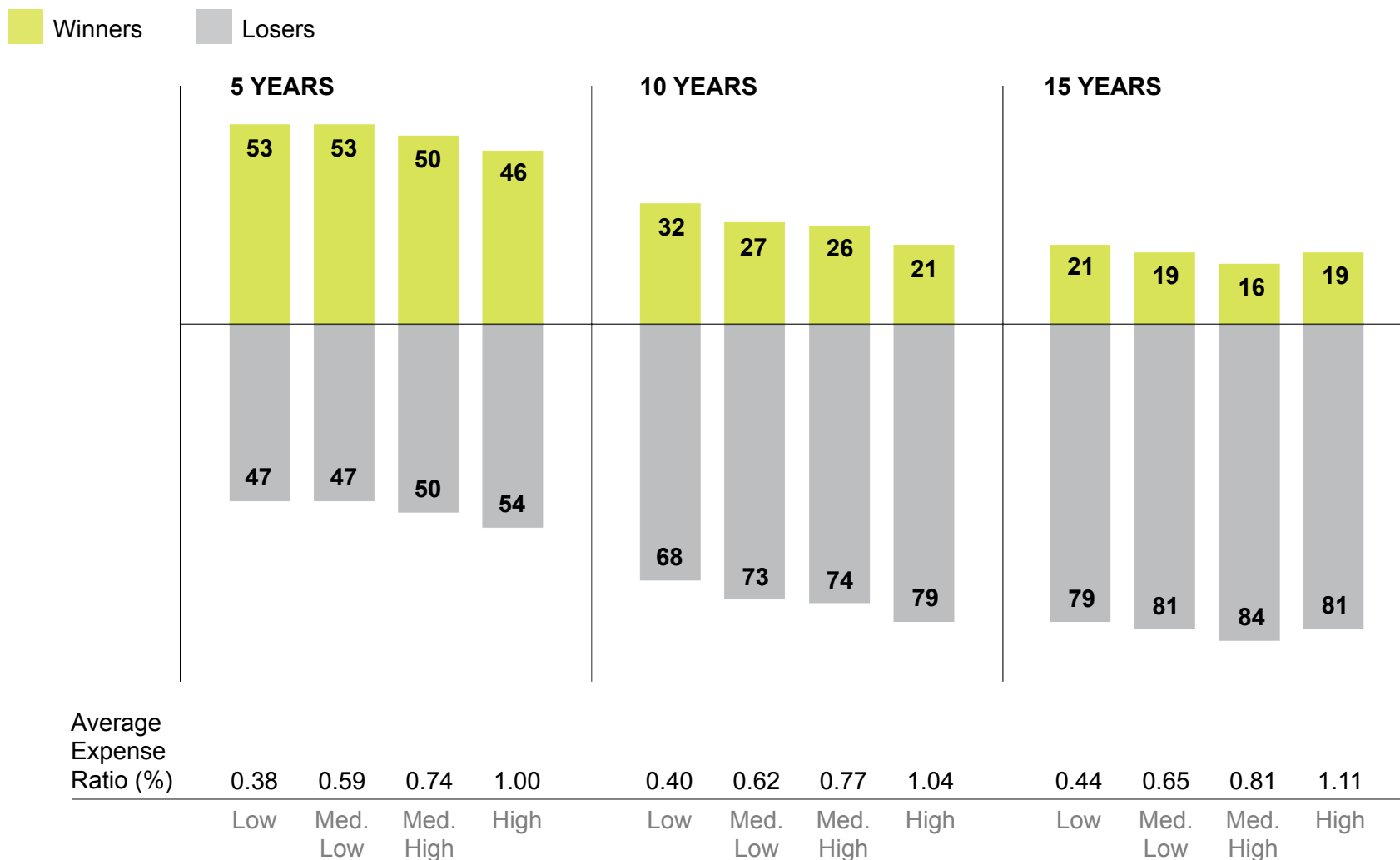
Equity fund winners and losers based on expense ratios (%)



The sample includes funds at the beginning of the five-, 10-, and 15-year periods ending December 31, 2016. Funds are sorted into quartiles within their category based on average expense ratio over the sample period. The chart shows the percentage of winner and loser funds by expense ratio quartile for each period, where winners are funds that survived and outperformed their respective Morningstar category benchmark and losers are funds that either did not survive or did not outperform their respective Morningstar category benchmark. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **Past performance is no guarantee of future results. See Data Appendix for more information.**

# High Costs Can Reduce Performance

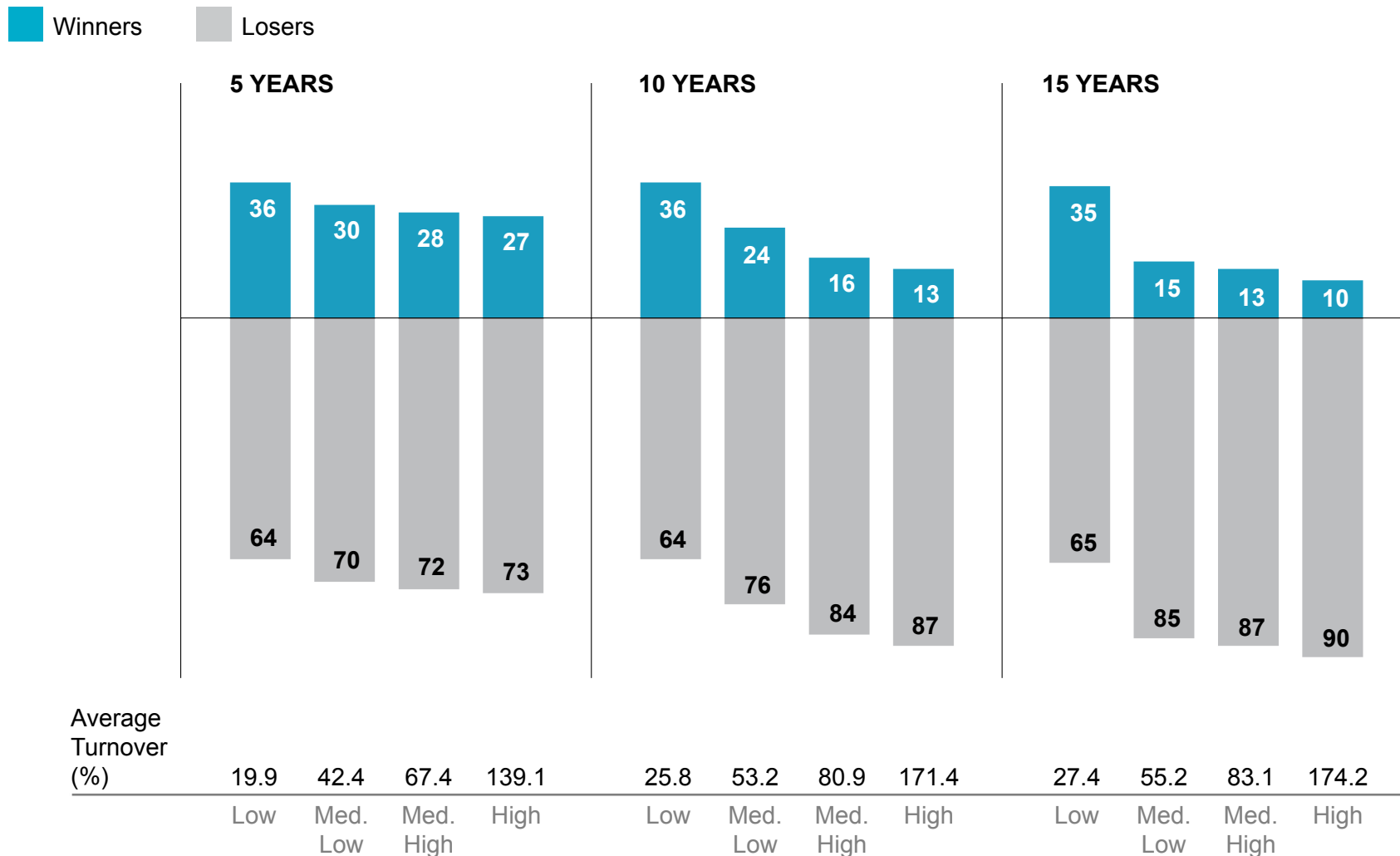
Fixed income fund winners and losers based on expense ratios (%)



The sample includes funds at the beginning of the five-, 10-, and 15-year periods ending December 31, 2016. Funds are sorted into quartiles within their category based on average expense ratio over the sample period. The chart shows the percentage of winner and loser funds by expense ratio quartile for each period, where winners are funds that survived and outperformed their respective Morningstar category benchmark and losers are funds that either did not survive or did not outperform their respective Morningstar category benchmark. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **Past performance is no guarantee of future results. See Data Appendix for more information.**

# High Trading Costs Can Also Impact Returns

Equity fund winners and losers based on turnover (%)



The sample includes equity funds at the beginning of the five-, 10-, and 15-year periods ending December 31, 2016. Funds are sorted into quartiles within their category based on average turnover during the sample period. The chart shows the percentage of winner and loser funds by turnover quartile for each period, where winners are funds that survived and outperformed their respective Morningstar category benchmark and losers are funds that either did not survive or did not outperform their respective Morningstar category benchmark. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **Past performance is no guarantee of future results. See Data Appendix for more information.**

# Relative Performance of Dimensional Equity Funds

Performance periods ending December 31, 2016

| US EQUITIES         |         |             |                | FIXED INCOME        |         |             |                |
|---------------------|---------|-------------|----------------|---------------------|---------|-------------|----------------|
|                     | # Begin | Survive (%) | Outperform (%) |                     | # Begin | Survive (%) | Outperform (%) |
| US Large Cap        | 433     | 41          | 8              | Corporate           | 24      | 96          | 29             |
| US Large Cap Growth | 551     | 42          | 15             | Inflation Protected | 12      | 75          | 17             |
| US Large Cap Value  | 321     | 50          | 12             | Intermediate Term   | 423     | 51          | 22             |
| US Mid Cap          | 95      | 48          | 7              | Short Term          | 223     | 55          | 13             |
| US Mid Cap Value    | 70      | 67          | 13             | World               | 56      | 63          | 38             |
| US Small Cap        | 147     | 62          | 33             | Municipal           | 220     | 65          | 10             |
| US Small Cap Growth | 246     | 46          | 24             |                     |         |             |                |
| US Small Cap Value  | 83      | 64          | 39             |                     |         |             |                |

| NON-US EQUITIES                  |         |             |                |
|----------------------------------|---------|-------------|----------------|
|                                  | # Begin | Survive (%) | Outperform (%) |
| Developed ex US Large Cap        | 250     | 44          | 19             |
| Developed ex US Large Cap Growth | 84      | 54          | 23             |
| Developed ex US Large Cap Value  | 57      | 65          | 12             |
| Developed ex US Small Cap        | 43      | 63          | 33             |
| Emerging Markets                 | 75      | 64          | 27             |
| Global                           | 132     | 55          | 26             |

Categorization determined by Dimensional using Morningstar data. The sample includes funds at the beginning of the 15-year period ending December 31, 2016. Each fund is evaluated relative to the Morningstar benchmark assigned to the fund's category at the start of the evaluation period. Surviving funds are those with return observations for every month of the sample period. Outperforming funds are those that survived and whose cumulative net return over the period exceeded that of their respective Morningstar category benchmark. US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. **Past performance is no guarantee of future results. See Data Appendix for more information.**

# Report Summary

## The mutual fund landscape

### Findings

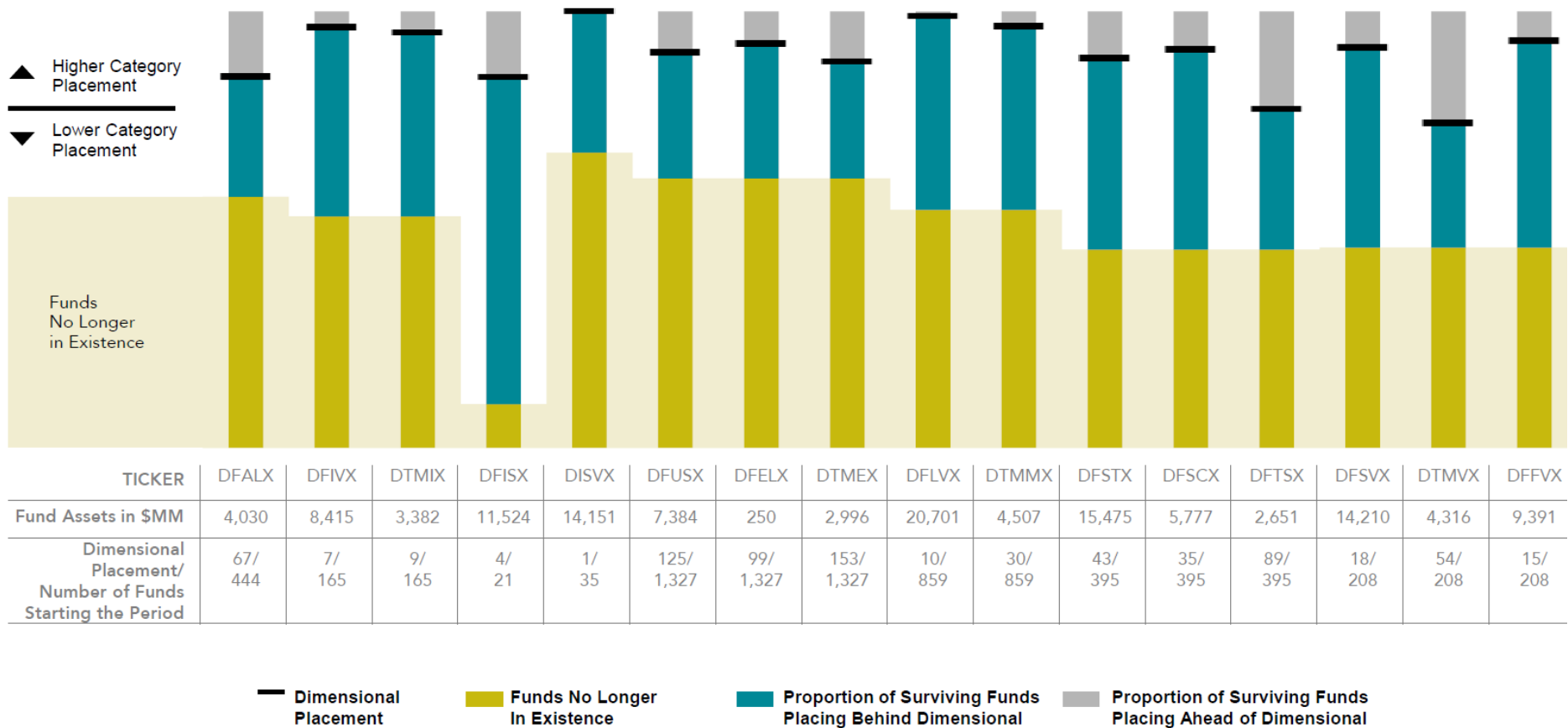
- Most mutual funds underperformed their benchmarks.
- Strong track records failed to persist.
- High costs and excessive turnover may have contributed to underperformance.

### Lessons

- Markets effectively aggregate investor knowledge and expectations into prices that are reliable.
- Managers attempting to outguess market prices may incur high costs that raise the barrier to outperforming an index.
- Successful fund investing involves more than picking a top performing fund from the past.
- Consider a fund's market philosophy, robustness in portfolio design, attention to costs, and other factors.

# Relative Performance of Dimensional Equity Funds with More Than 15 Years of History

As of March 31, 2017



Dimensional placement is the Morningstar 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 15-year period ending in March 31, 2017. Funds that are unranked due to having changed Morningstar Category are excluded from the number of funds starting the period. Number of Surviving Funds Placing Ahead (Behind) of Dimensional is the count of ranked funds with a higher (lower) Morningstar 15-Year Total Return Absolute Category Rank than the corresponding Dimensional fund. The table includes all Dimensional institutional equity funds available on or before April 1, 2002. Dimensional feeder funds are excluded from the table because they ultimately invest in master-feeder funds. Master-feeder funds are included in the table. All funds are US-domiciled. Bar heights are scaled to aid comparison across funds. Fund Assets are as of March 31, 2017. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit [us.dimensional.com](http://us.dimensional.com) for standardized performance information for Dimensional's funds. See "Relative Performance for Standardized Periods" in the appendix for further information.

# Relative Performance for Standardized Periods

As of March 31, 2017

|                | Ticker                                   | DFALX | DFIVX | DTMIX | DFISX  | DISVX  | DFUSX | DFELX | DTMEX | DFLVX  | DTMMX | DFSTX  | DFSCX | DFTSX | DFSVX  | DTMVX | DFVX  |
|----------------|--|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|--------|-------|-------|--------|-------|-------|
|                | Fund Assets in \$MM                      | 4,030 | 8,415 | 3,382 | 11,524 | 14,151 | 7,384 | 250   | 2,996 | 20,701 | 4,507 | 15,475 | 5,777 | 2,651 | 14,210 | 4,316 | 9,391 |
| Prior Year     | Dimensional Placement/                   | 175/  | 26/   | 31/   | 28/    | 10/    | 475/  | 452/  | 269/  | 119/   | 201/  | 347/   | 246/  | 316/  | 175/   | 266/  | 162/  |
|                | Number of Funds Starting the Period      | 776   | 371   | 371   | 111    | 67     | 1,492 | 1,492 | 1,492 | 1,328  | 1,328 | 794    | 794   | 794   | 438    | 438   | 438   |
|                | Number of Ranked Funds Ending the Period | 735   | 328   | 328   | 108    | 65     | 1,404 | 1,404 | 1,404 | 1,258  | 1,258 | 757    | 757   | 757   | 412    | 412   | 412   |
| Prior 5 Years  | Dimensional Placement/                   | 194/  | 85/   | 114/  | 21/    | 8/     | 132/  | 86/   | 177/  | 15/    | 25/   | 78/    | 63/   | 69/   | 67/    | 16/   | 36/   |
|                | Number of Funds Starting the Period      | 679   | 330   | 330   | 75     | 43     | 1,494 | 1,494 | 1,494 | 1,202  | 1,202 | 645    | 645   | 645   | 373    | 373   | 373   |
|                | Number of Ranked Funds Ending the Period | 525   | 223   | 223   | 65     | 40     | 1,113 | 1,113 | 1,113 | 936    | 936   | 537    | 537   | 537   | 309    | 309   | 309   |
| Prior 10 Years | Dimensional Placement/                   | 101/  | 65/   | 60/   | 7/     | 2/     | 149/  | 86/   | 167/  | 150/   | 148/  | 50/    | 120/  | 138/  | 104/   | 94/   | 64/   |
|                | Number of Funds Starting the Period      | 589   | 272   | 272   | 33     | 55     | 1,705 | 1,705 | 1,705 | 1,260  | 1,260 | 617    | 617   | 617   | 365    | 365   | 365   |
|                | Number of Ranked Funds Ending the Period | 327   | 136   | 136   | 28     | 19     | 822   | 822   | 822   | 679    | 679   | 377    | 377   | 377   | 199    | 199   | 199   |
| Prior 15 Years | Dimensional Placement/                   | 67/   | 7/    | 9/    | 4/     | 1/     | 125/  | 99/   | 153/  | 10/    | 30/   | 43/    | 35/   | 89/   | 18/    | 54/   | 15/   |
|                | Number of Funds Starting the Period      | 444   | 165   | 165   | 21     | 35     | 1,327 | 1,327 | 1,327 | 859    | 859   | 395    | 395   | 395   | 208    | 208   | 208   |
|                | Number of Ranked Funds Ending the Period | 189   | 78    | 78    | 19     | 12     | 508   | 508   | 508   | 391    | 391   | 216    | 216   | 216   | 113    | 113   | 113   |

DFALX is in the category US Fund Foreign Large Blend. DFIVX and DTMIX are in the category US Fund Foreign Large Value. DFISX is in the category US Fund Foreign Small/Mid Blend. DISVX is in the category US Fund Foreign Small/Mid Value. DFUSX, DFELX, and DTMEX are in the category US Fund Large Blend. DFLVX and DTMMX are in the category US Fund Large Value. DFSTX, DFSCX, and DFTSX are in the category US Fund Small Blend. DFSVX, DTMVX, and DFFVX are in the category US Fund Small Value. Dimensional placement is the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period ending in March 31, 2017. Funds that are unranked due to having changed Morningstar Category are excluded from the number of funds starting the period. Number of Surviving Funds Placing Ahead (Behind) of Dimensional is the count of ranked funds with a higher (lower) Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank than the corresponding Dimensional fund. The table includes all Dimensional institutional equity funds available on or before 1, 5, 10, or 15 years prior to March 31, 2017. Dimensional feeder funds are excluded from the table because they ultimately invest in master-feeder funds. Master-feeder funds are included in the table. All funds are US-domiciled. Bar heights are scaled to aid comparison across funds. Fund Assets are as of March 31, 2017. **Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit [us.dimensional.com](http://us.dimensional.com) for standardized performance information for Dimensional's funds.**

# Data Appendix

US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago.

Equity fund sample includes the Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Small Blend, Small Growth, Small Value, and World Stock. For additional information regarding the Morningstar historical categories, please see “The Morningstar Category Classifications” at [morningstardirect.morningstar.com/clientcomm/Morningstar\\_Categories\\_US\\_April\\_2016.pdf](http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf).

Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, Inflation-Protected Bond, Intermediate Government, Intermediate-Term Bond, Muni California Intermediate, Muni National Intermediate, Muni National Short, Muni New York Intermediate, Muni Single State Short, Short Government, Short-Term Bond, Ultrashort Bond, and World Bond. For additional information regarding the Morningstar historical categories, please see “The Morningstar Category Classifications” at [morningstardirect.morningstar.com/clientcomm/Morningstar\\_Categories\\_US\\_April\\_2016.pdf](http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf).

Index funds and fund-of-funds are excluded from the sample. Net assets for funds with multiple share classes or feeder funds are a sum of the individual share class total net assets. The return, expense ratio, and turnover for funds with multiple share classes are taken as the asset-weighted average of the individual share class observations. Fund share classes are aggregated at the strategy level using Morningstar FundID and CRSP portfolio number.

Each fund is evaluated relative to the Morningstar benchmark assigned to the fund's category at the start of the evaluation period. Surviving funds are those with return observations for every month of the sample period. Winner funds are those that survived and whose cumulative net return over the period exceeded that of their respective Morningstar category benchmark. Loser funds are funds that did not survive the period or whose cumulative net return did not exceed their respective Morningstar category benchmark.

Benchmark data provided by Bloomberg Barclays, MSCI, Russell, Citigroup, and S&P. Bloomberg Barclays data provided by Bloomberg. MSCI data © MSCI 2017, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Citi fixed income indices © 2017 by Citigroup. The S&P data is provided by Standard & Poor's Index Services Group.

Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio.

**Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.**

**Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.**



PROFESSIONAL  
FINANCIAL

Integrative Wealth Management ■ Clarity. Commitment. Confidence.



## Retirement Second Opinion

In these uncertain times, you may know a friend, family member or colleague who may have a difficult situation, or who wonders whether they are getting the right advice, or simply needs experienced professional advice but doesn't get it. That's not uncommon. Studies suggest that over 80 percent of "middle-class millionaires" would value a second opinion.\*

In order to help those you care about achieve their goals and dreams, we provide a complimentary **Retirement Second Opinion** for those people. We're pleased to offer your friends, family and colleagues the same guidance and expertise that you've experienced as a valued client of Professional Financial.

**Paul Byron Hill**, MBA, MFP, MSFS, ChFC®, Certified Financial Planner™ is a nationally recognized Wealth Management Consultant, Educator and Author, written about in *Money*, *Fortune*, *Forbes* and *Financial Planning*. Reuters honored Paul as one of 500 "Top Advisers" nationally. Professional Financial Strategies, Inc., an independent investment advisory firm he founded in 1993, is focused on client values, needs and goals for integrative wealth management.

Paul and his professional team act as a personal chief financial officer for clients, bringing a unique multi-disciplinary, multi-dimensional process to guide informed decisions for confidence in managing wealth and planning retirements. They integrate investment management, financial consulting and advanced planning as a process personalized for each family—preserving wealth, mitigating taxes, caring for heirs, protecting assets and leaving a legacy.

Memberships include: Financial Planning Association, American Institute of CPAs, Institute of Chartered Management Accountants, and National Association of Accountants. Professional Financial has been recognized multiple times by *Wealth Manager* as a "Top Wealth Manager" and ranks highly in annual *Financial Advisor* RIA surveys.

### WEALTH MANAGEMENT CONSULTING PROCESS



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



PROFESSIONAL  
FINANCIAL

Integrative Wealth Management ■ Clarity. Commitment. Confidence.



## Working with professionals who redefine the wealth management process

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 unique vision of integrative wealth management.

## Our consultative planning 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 **Retirement Second Opinion**, we offer a portion of our consultative service, complimentary, to you friends, family and colleagues.

## What to expect from the Retirement Second Opinion

We will meet with your friends, family and colleagues for a discovery meeting and then invite them back for an retirement strategy 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 Retirement Strategy Report and a detailed analysis of their current investment portfolio—a value that may be in excess of \$10,000.

### RETIREMENT SECOND OPINION

Phase 1

Phase 2

Discovery  
meeting

Mutual  
commitment  
meeting

### INTEGRATIVE WEALTH MANAGEMENT

#### INVESTMENT MANAGEMENT

- Strategic planning
- Goal monitoring
- Performance evaluation
- Risk evaluation
- Portfolio structuring
- Manager due diligence

#### ADVANCED PLANNING

- Wealth enhancement, including tax minimization and liability restructuring

- Wealth transfer
- Wealth protection
- Charitable impact

#### RELATIONSHIP CONSULTATIONS

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



PROFESSIONAL  
FINANCIAL

*Integrative Wealth Management* ■ Clarity. Commitment. Confidence.



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

**Paul Byron Hill, MBA, MFP, MSFS, ChFC®**  
Certified Financial Planner™  
Wealth Management Consultant

**Kam-Lin K. Hill, MBA, ChFC®, CFP®**  
Chartered Global Management Accountant  
Accredited Wealth Management Advisor™

**Professional Financial Strategies, Inc.**

Powder Mill Office Park  
1159 Pittsford-Victor Road, Suite 120  
P. O. Box 999  
Pittsford, NY 14534  
**(585) 218-9080**  
planning@ProfessionalFinancial.com

**www.ProfessionalFinancial.com**



**Disclosure:** Professional Financial Strategies, Inc. is an investment advisor registered with the Securities and Exchange Commission, and an independent, fee-only firm.

Please remember that past performance may not be indicative of future results. Indexes used for illustration purposes are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Professional Financial Strategies, Inc.), or any non-investment related content made reference to directly or indirectly in this whitepaper, will be profitable, or equal any corresponding indicated historical performance level(s), or be suitable for your portfolio or individual situation, or prove successful. All expressions of opinion are subject to change without notice in reaction to changing market conditions and/or applicable laws. Due to various factors, such as rapidly changing market, social or geopolitical conditions, content herein may no longer be reflective of current opinions or positions of Paul Byron Hill or Professional Financial Strategies, Inc.

Moreover, you should not assume that any discussion or information contained in this paper serves as the receipt of, or as a substitute for, personalized investment advice from Professional Financial or a Certified Financial Planner® professional. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. Professional Financial Strategies, Inc. is neither a law firm nor a certified public accounting firm, and so no portion of the newsletter content should be construed as legal or accounting advice.

A printed copy of the Professional Financial's current disclosure brochure discussing advisory services and fees is available upon request by calling 585.218.9080. If you are a Professional Financial client, please remember to contact Professional Financial, **in writing**, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.