

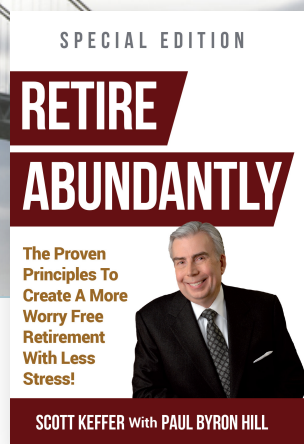


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Integrative Wealth Management

CLARITY. COMMITMENT. CONFIDENCE.

Co-Author of the new book,
Retire Abundantly



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**Bloomberg
Business**

2017

Annual Market Review

Global Market Review

Annual 2017

This report features world capital market performance and a timeline of events for the past year. 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.

Overview:

View from the Hill: As Goes January, So Goes the Year?

World Stock Market Performance

Impact of Diversification

Market Summary

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

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View from the Hill: As Goes January, So Goes the Year?

Fourth Quarter 2017

As investors ring in the new year, some may see the occasional headline about the “January Indicator” or “January Barometer.” This theory suggests that the price movement of the S&P 500 during the month of January may signal whether that index will rise or fall during the remainder of the year. In other words, if the return of the S&P 500 in January is negative, this would supposedly foreshadow a fall for the stock market for the remainder of the year, and vice versa if returns in January are positive.

So have past Januarys’ S&P 500 returns been a reliable indicator for what the rest of the year has in store? If returns in January are negative, should investors sell stocks? **Exhibit 1** on the following page, shows the monthly returns of the S&P 500 Index for each January since 1926, compared to the subsequent 11-month return (i.e., the return from February through December). A negative return in January was followed by a positive 11-month return about 60% of the time, with an average return during those 11 months of around 7%. This data suggests there may be an opportunity cost for abandoning equity markets after a disappointing January. Take 2016, for example: The return of the S&P 500 during the first two weeks was the worst on record for that period, at -7.93%. Even with positive returns toward the end of the month, the S&P 500 returned -4.96% in January 2016, the ninth-worst January return observed from 1926 to 2017. But a subsequent rebound of 18% from

February to December resulted in a total calendar year return of almost 13%. An investor reacting to January’s performance by selling out of stocks would have missed out on the gains experienced by investors who stuck with equities for the whole year. This is a good example of the potential negative outcomes that can result from following investment recommendations based on an “indicator.”

Conclusion

Over the long term, the financial markets have rewarded investors. People expect a positive return on the capital they supply, and historically, the equity and bond markets have provided meaningful growth of wealth. As investors prepare for 2018 and what the year may bring, we should remember that frequent changes to an investment strategy can hurt performance. Rather than trying to futilely beat the market based on hunches, headlines, or indicators, clients who remain focused on their planning and disciplined approach can let markets work for them over time to help them successfully realize their retirement goals and dreams.

Taking Action

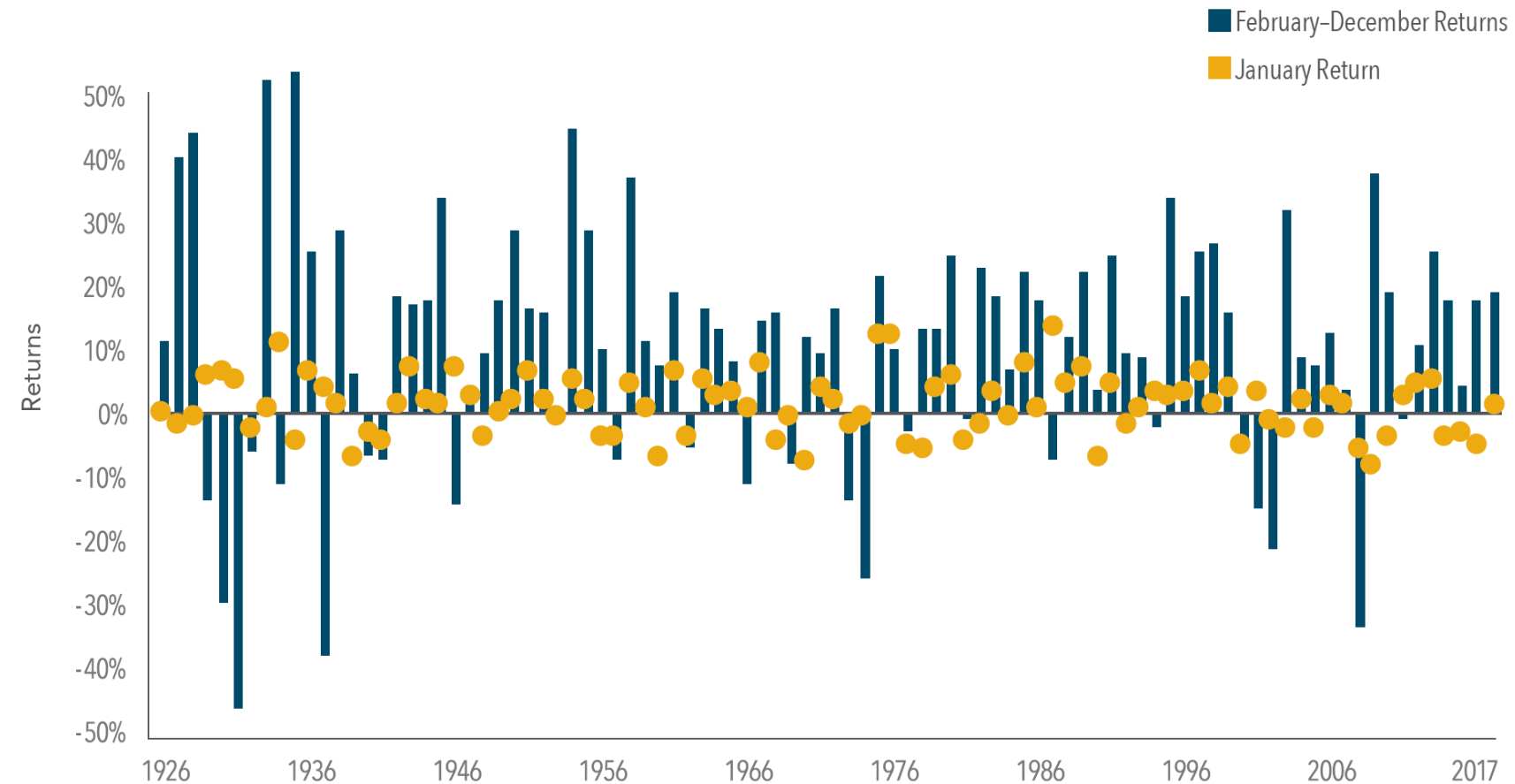
The importance of having a customized investment framework for your individual goals and circumstances cannot be overemphasized. An experienced wealth management consultant with a professional process can help you confidently plan a lifetime retirement income. An experienced specialist can guide you and keep you focused on what matters in managing a successful retirement lifestyle, and leaving a legacy for family, community, and causes you care most deeply about.

1. For more on this concept, please see “*The Arithmetic of Active Management*” by William Sharpe.

As Goes January, So Goes the Year?

(continued from page 3)

Exhibit 1. January Return vs. Subsequent 11-Month Return of the S&P 500 Index
1226–2017



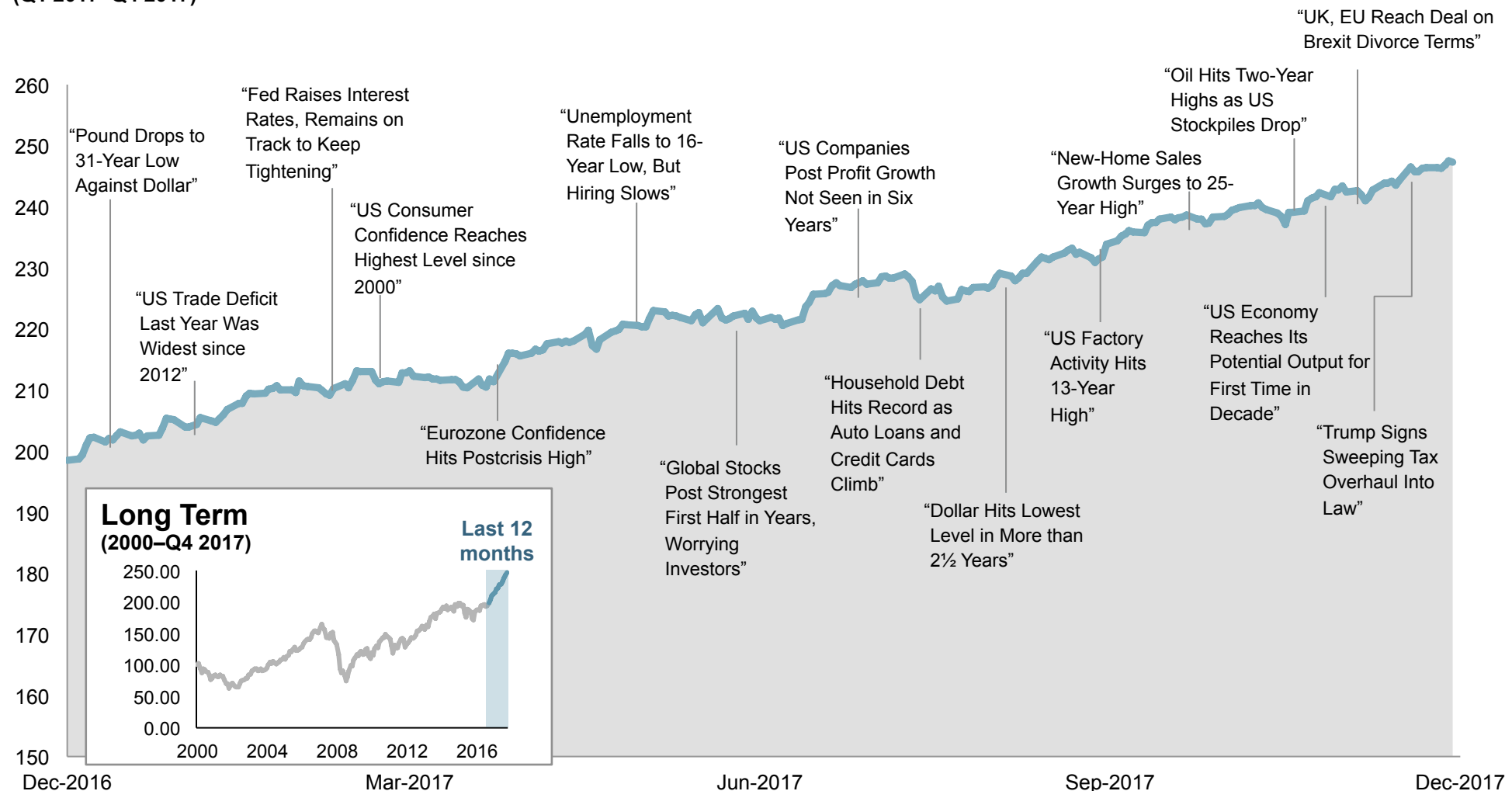
In US dollars. S&P 500 Index data provided by Standard & Poor's Index Services Group.

Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

World Stock Market Performance

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

Short Term (Q1 2017–Q4 2017)



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 2018, 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.**

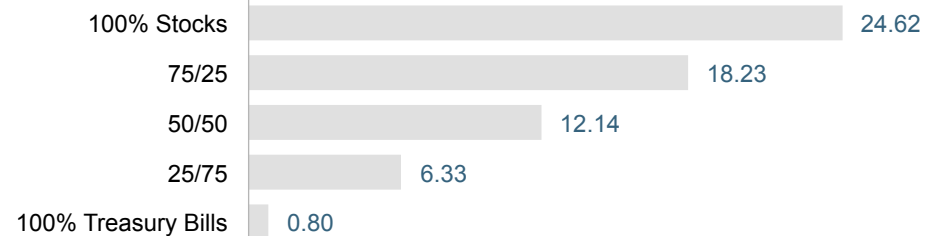
Impact of Diversification

2017 Index Returns

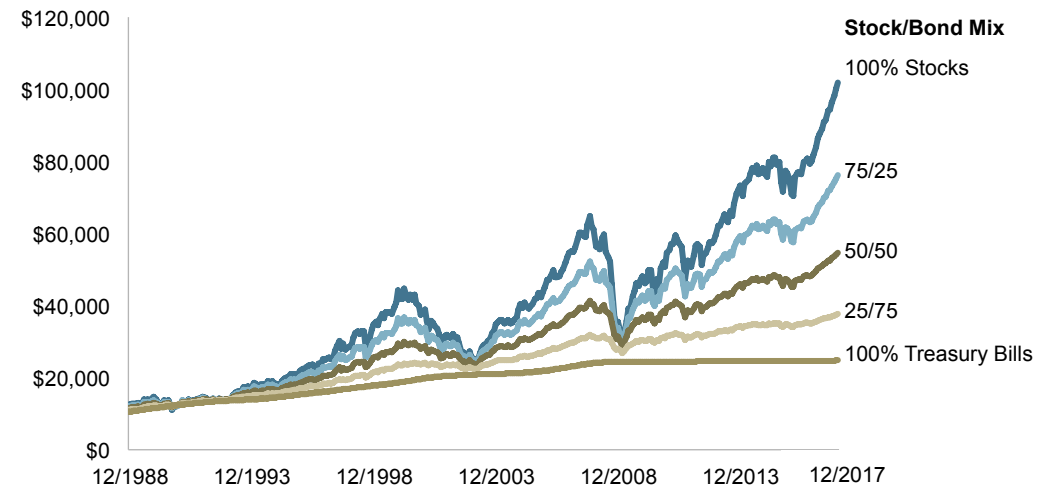
These portfolios illustrate the performance of different global stock/bond mixes. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)					* Annualized
Asset Class	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Stocks	24.6	9.9	11.4	5.2	16.8
75/25	18.2	7.5	8.6	4.3	12.6
50/50	12.1	5.2	5.8	3.1	8.4
25/75	6.3	2.8	3.0	1.8	4.2
100% Treasury Bills	0.8	0.3	0.2	0.3	0.2

Ranked Returns for 2017 (%)









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 2018, 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).

Market Summary

Annual 2017 Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
2017	STOCKS					BONDS	
	21.13%	24.21%	37.28%	7.41%		3.54%	2.06%
							

Since Jan. 2001							
Avg. Annual Return	8.4%	7.0%	14.8%	11.0%		4.8%	4.5%
Best Year	33.6% 2013	39.4% 2003	78.5% 2009	37.4% 2006		10.3% 2002	9.8% 2014
Worst Year	-37.3% 2008	-43.6% 2008	-53.3% 2008	-45.7% 2008		-2.0% 2013	1.4% 2013

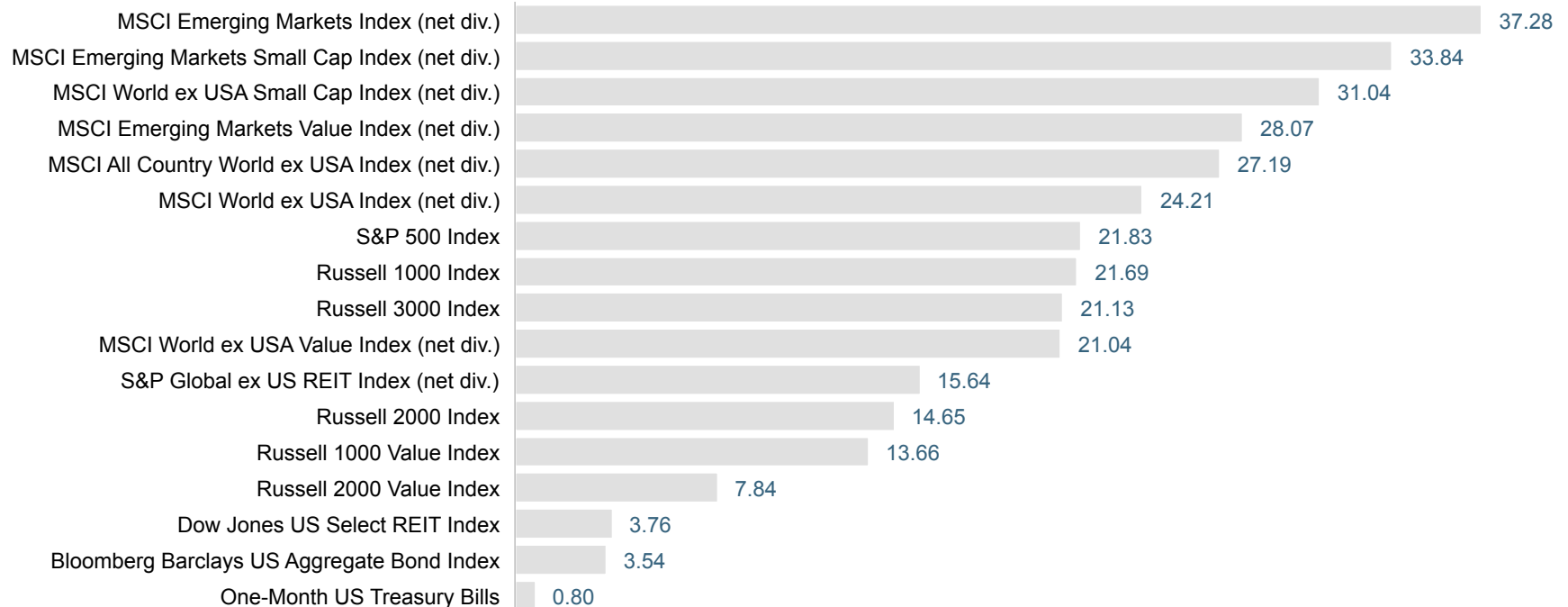
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World Asset Classes

Annual 2017 Index Returns (%)

Looking at broad market indices, emerging markets outperformed US and non-US developed markets in 2017.

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



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US Stocks

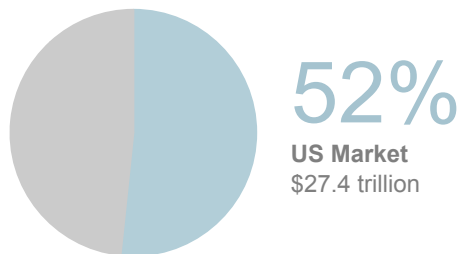
Annual 2017 Index Returns

The US equity market posted positive returns for 2017 but underperformed non-US developed and emerging markets.

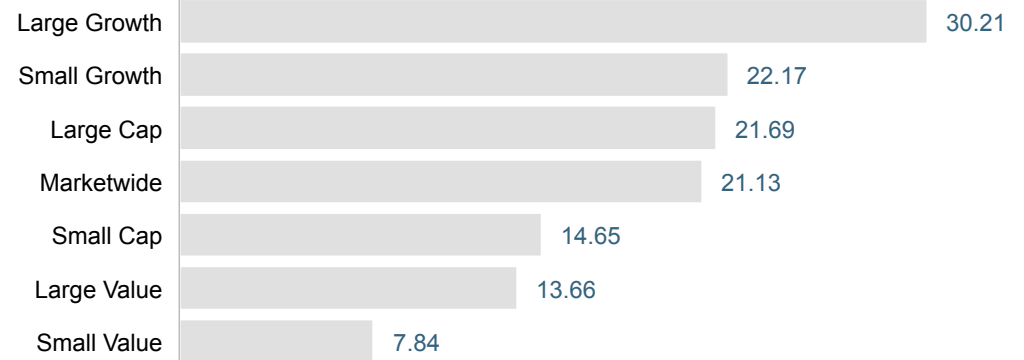
Value underperformed growth in the US across large and small cap indices.

Small caps underperformed large caps in the US.

World Market Capitalization—US



Ranked Returns for 2017 (%)



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	30.2	13.8	17.3	10.0
Small Growth	22.2	10.3	15.2	9.2
Large Cap	21.7	11.2	15.7	8.6
Marketwide	21.1	11.1	15.6	8.6
Small Cap	14.7	10.0	14.1	8.7
Large Value	13.7	8.7	14.0	7.1
Small Value	7.8	9.6	13.0	8.2

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International Developed Stocks

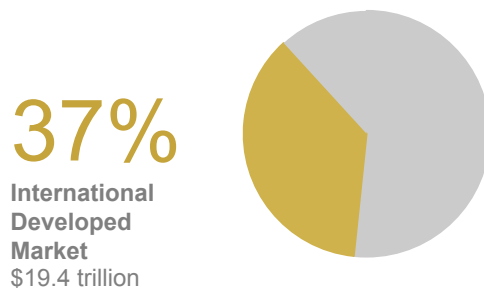
Annual 2017 Index Returns

In US dollar terms, non-US developed markets outperformed the US market but underperformed emerging markets during 2017.

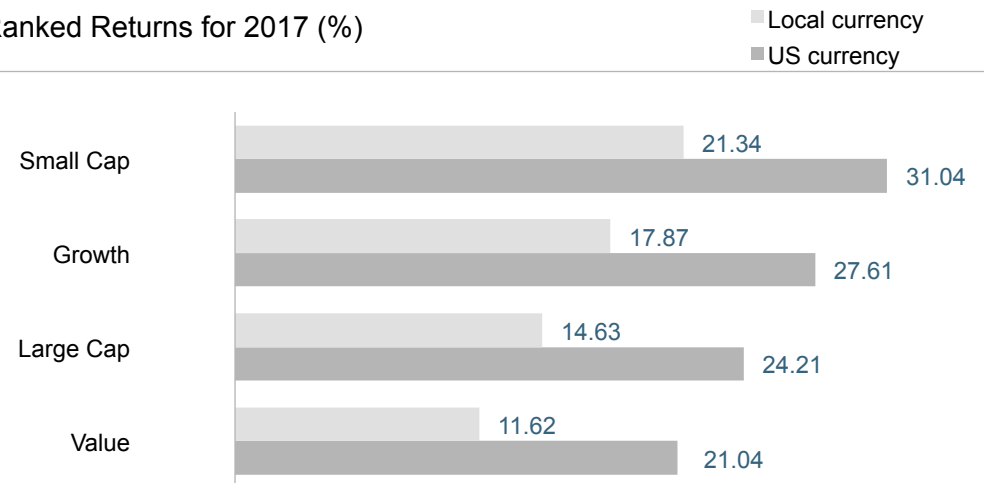
Looking at broad market indices, the value effect was negative.

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

World Market Capitalization—International Developed



Ranked Returns for 2017 (%)



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Small Cap	31.0	13.0	11.4	5.2
Growth	27.6	8.4	8.2	2.4
Large Cap	24.2	7.4	7.5	1.9
Value	21.0	6.3	6.6	1.3

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Emerging Markets Stocks

Annual 2017 Index Returns

In US dollar terms, emerging markets outperformed the US and non-US developed markets for the year.

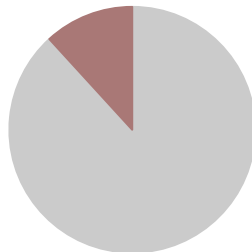
Across the large cap and mid cap space, the value effect was negative; however, in the small cap space, the effect was positive.

Overall, small caps underperformed large caps in emerging markets.

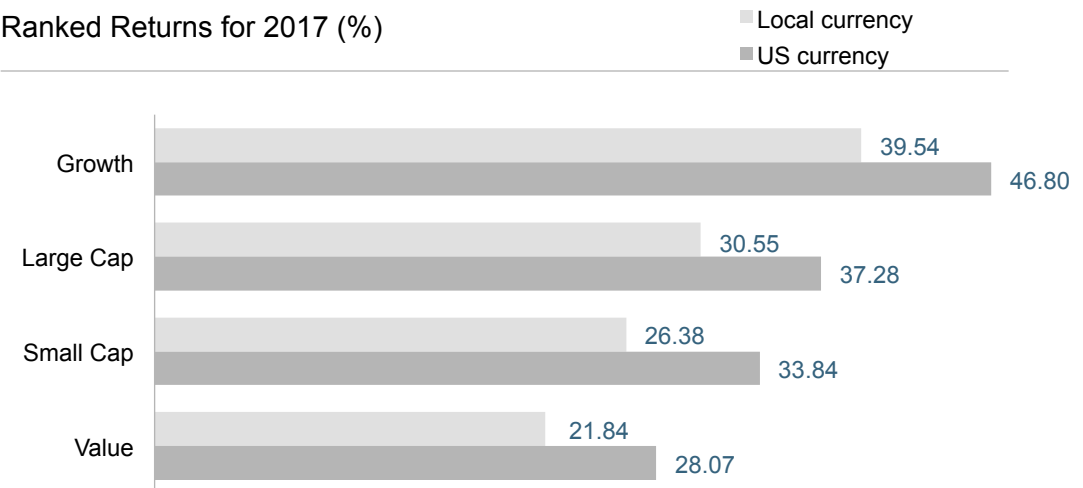
World Market Capitalization—Emerging Markets

12%

Emerging Markets
\$6.2 trillion



Ranked Returns for 2017 (%)



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Growth	46.80	11.88	6.85	2.35
Large Cap	37.28	9.10	4.35	1.68
Small Cap	33.84	8.44	5.41	2.78
Value	28.07	6.21	1.75	0.91

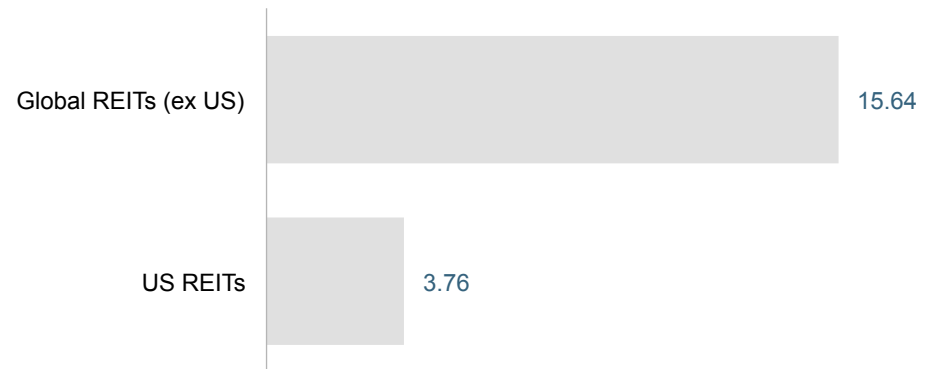
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small 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 2018, all rights reserved.

Real Estate Investment Trusts (REITs)

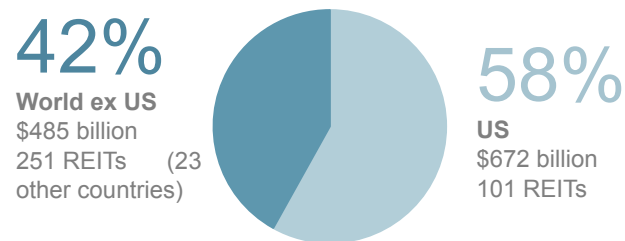
Annual 2017 Index Returns

Non-US real estate investment trusts outperformed US REITs in 2017.

Ranked Returns for 2017 (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Global REITs (ex US)	15.6	4.8	5.5	2.1
US REITs	3.8	5.0	9.1	7.1

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Commodities

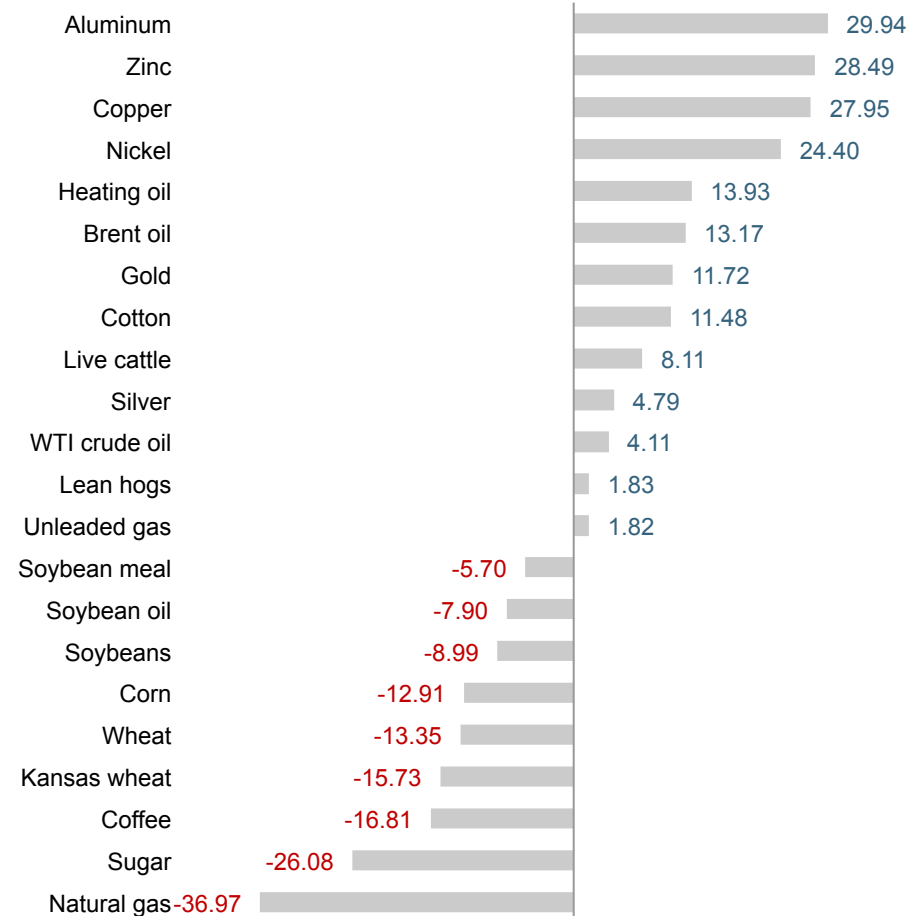
Annual 2017 Index Returns

The Bloomberg Commodity Index Total Return advanced 1.70% in 2017.

Aluminum was the strongest performer, posting a return of 29.94%. Zinc and copper followed with respective returns of 28.49% and 27.95%. Natural gas was the weakest performer, falling 36.97%.

Period Returns (%)				* Annualized
Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Commodities	1.7	-5.0	-8.5	-6.8

Ranked Returns for Individual Commodities (%)



Fixed Income

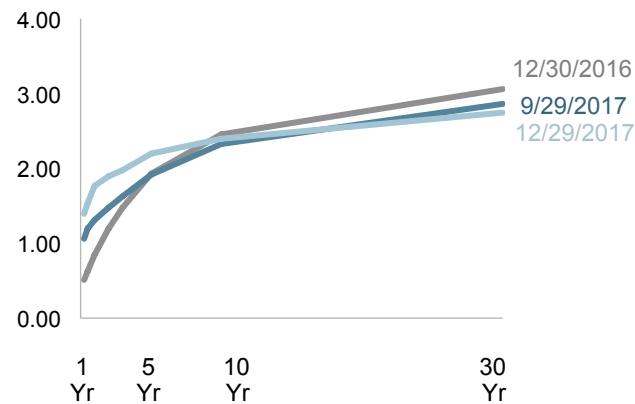
Fourth Quarter 2017 Index Returns

Interest rate changes across the US fixed income market were mixed during the fourth quarter. The yield on the 5-year Treasury note rose 28 basis points (bps), ending at 2.20%. The yield on the 10-year Treasury note increased 7 bps to 2.40%. The 30-year Treasury bond yield decreased 12 bps to finish at 2.74%.

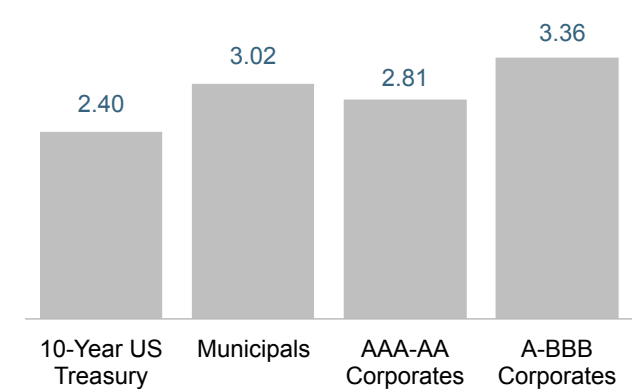
In terms of total returns, short-term corporate bonds declined 0.04% during the quarter but increased 1.85% for the year. Intermediate-term corporate bonds gained 0.17% for the quarter and 3.92% for the year.

The total returns for short-term municipal bonds were -0.65% for the quarter and 1.61% for the year. Intermediate-term municipal bonds fell 0.09% for the quarter but gained 4.70% for the year. Revenue bonds outperformed general obligation bonds for the year.

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays Long US Government Bond Index	8.5	2.9	3.5	6.5
Bloomberg Barclays US Corporate High Yield Index	7.5	6.4	5.8	8.0
Bloomberg Barclays Municipal Bond Index	5.5	3.0	3.0	4.5
Bloomberg Barclays US Aggregate Bond Index	3.5	2.2	2.1	4.0
Bloomberg Barclays US TIPS Index	3.0	2.1	0.1	3.5
Citi World Government Bond Index 1-5 Years (hedged to USD)	1.1	1.2	1.2	2.1
ICE BofAML 3-Month US Treasury Bill Index	0.9	0.4	0.3	0.4
ICE BofAML 1-Year US Treasury Note Index	0.6	0.5	0.4	0.9

One basis point equals 0.01%. 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 © 2018 by Citigroup. ICE BofAML index data © 2018 ICE Data Indices, LLC. The S&P data are provided by Standard & Poor's Index Services Group.



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Retirement Second Opinion

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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®, CFP® is a nationally recognized Wealth Management Consultant, Financial Educator and Author, written about in *Money*, *Fortune*, *Forbes* and *Bloomberg Business*, among others. Reuters honored him in an exclusive NYC event as one of 500 "Top Advisers." Professional Financial Strategies, Inc., the independent investment advisory firm he founded, has been ranked multiple times as a "Top Wealth Manager" in *Wealth Manager*. Paul is the co-author of *Retire Abundantly*.

Paul and his team act as a personal chief financial officer for his clients, bringing together a distinctive multi-disciplinary, multi-dimensional process and a network of experts in finance, accounting, tax, and law that strategically integrates retirement planning—investment management, mitigating taxes, protecting assets, caring for heirs and leaving a legacy for family, community and causes clients care deeply about.

Paul and his team are committed to continuing professional education. In 1983, Paul earned a pioneering designation and license as a Certified Financial Planner (CFP®), and then ChFC® (Chartered Financial Consultant) and ATA (Accredited Tax Advisor). He earned his MBA in Finance from the Simon Business School at the University of Rochester. His extensive education includes MFP (Master of Science in Financial Planning) and MSFS (Master of Science in Financial Services). Paul has been presented with the Albert Nelson Marquis Lifetime Achievement Award by Who's Who.

THE PROFESSIONAL WEALTH MANAGEMENT PROCESS™



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



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Retirement Second Opinion

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Our consultative planning process

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What to expect from the Retirement Second Opinion

We will meet with your friends, family and colleagues in a discovery meeting to explore their expectations and concerns to see if we can help. If there is a fit, we will invite them back for conversation about our findings. We may confirm whether they are on the right track with their existing financial advisors. Or if we are not the right fit, we will suggest another qualified professional firm that may be more appropriate. Either way, they will receive advice regarding their current retirement planning situation—a value up to \$5,000 or more.

STRATEGY PROGRESS OPINION

Phase 1

Phase 2

Progress
Envisionment
Session

Strategy
Commitment
Session

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

- Caring for Heirs
- Asset Protection
- Legacy Planning
- Fingerprint Impact

RELATIONSHIP CONSULTATIONS

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- Network of experts, including accounting, tax, legal, insurance, actuarial and benefits resources



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