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FINANCIAL

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Co-Author
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Retire Abundantly

SPECIAL EDITION

RETIRE ABUNDANTLY

The Proven
Principles To
Create A More
Worry Free
Retirement
With Less
Stress!



SCOTT KEFFER with PAUL BYRON HILL



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**NEW YORK
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Q1

Global Market Review

First Quarter 2018

Global Market Review

First Quarter 2018

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

View from the Hill: Sailing with the Tides

Market Summary

Impact of Diversification

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Country Performance

Real Estate Investment Trusts (REITs)

Fixed Income

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Sailing with the Tides

First Quarter 2018

Embarking on a financial plan is like sailing around the world.
The voyage won't always go to plan, and there'll be rough seas.
But the odds of reaching your destination increase greatly
if you are prepared, flexible, patient, and well-advised.

A mistake many inexperienced sailors make is not having a plan at all. They embark without a clear sense of their destination. And once they do decide, they often find themselves lost at sea in the wrong boat with inadequate provisions.

Likewise, in planning an investment journey, you need to decide on your goal. A first step might be to consider whether the goal is realistic and achievable. For instance, while you may long to retire in the south of France, you may not be prepared to sacrifice your needs today to satisfy that distant desire.

Once you are set on a realistic destination, you need to ensure you have the right portfolio to get you there. Have you planned for multiple contingencies? What degree of "bad weather" can your plan withstand along the way?

Key to a successful voyage is a good navigator. A trusted advisor is like that, regularly taking coordinates and making adjustments, if necessary. If your circumstances change, the advisor may suggest you replot your course.

As with the weather at sea, markets can be unpredictable. A sudden squall can whip up waves of volatility, tides can shift, and strong currents can threaten to blow you off course. Like a seasoned sailor, an experienced advisor will work with the conditions.

Once the storm passes, you can pick up speed again. Just as a sturdy

vessel will help you withstand most conditions at sea, a well-diversified portfolio can act as a bulwark against the sometimes tempestuous conditions in markets.

Circumnavigating the globe is not exciting every day. Patience is required with local customs and paperwork as you pull into different ports. Likewise, a lack of attention to costs and taxes is the enemy of many a long-term financial plan.

Distractions can also send investors, like sailors, off course. In the face of "hot" investment trends, it takes discipline not to veer from your chosen plan. Like the sirens of Greek mythology, media pundits can also be diverting, tempting you to change tack and act on news that is already priced in to markets.

A lack of flexibility is another impediment to a successful investment journey. If it doesn't look as though you'll make your destination in time, you may have to extend your voyage, take a different route to get there, or even moderate your goal.

The important point is that you become comfortable with the idea that uncertainty is inherent to the investment journey, just as it is with any sea voyage. That is why preparation and planning are so critical. While you can't control every outcome, you can be prepared for the range of possibilities and understand that you have clear choices if things don't go according to plan.







If you can't live with the volatility, you can change your plan. If the goal looks unachievable, you can lower your sights. If it doesn't look as if you'll arrive on time, you can extend your journey.

Of course, not everyone's journey is the same. Neither is everyone's destination. We take different routes to different places, and we meet a range of challenges and opportunities along the way.

But for all of us, it's critical that we are prepared for our journeys in the right vessel, keep our destinations in mind, stick with the plans, and have a trusted navigator to chart our courses and keep us on target.

Market Summary

Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
Q1 2018	STOCKS					BONDS	
	-0.64%	-2.04%	1.42%	-5.79%		-1.46%	0.94%
							

Since Jan. 2001							
Avg. Quarterly Return	1.9%	1.5%	3.2%	2.5%		1.1%	1.1%
Best Quarter	16.8%	25.9%	34.7%	32.3%		4.6%	4.6%
	Q2 2009	Q2 2009	Q2 2009	Q3 2009		Q3 2001	Q4 2008
Worst Quarter	-22.8%	-21.2%	-27.6%	-36.1%		-3.0%	-2.7%
	Q4 2008	Q4 2008	Q4 2008	Q4 2008		Q4 2016	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 [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond ex US Market (FTSE WGBI ex USA 1-30 Years [hedged to USD]). S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2018, all rights reserved. Bloomberg Barclays data provided by Bloomberg. FTSE fixed income © 2018 FTSE Fixed Income LLC, all rights reserved.

Impact of Diversification

First Quarter 2018 Index Returns

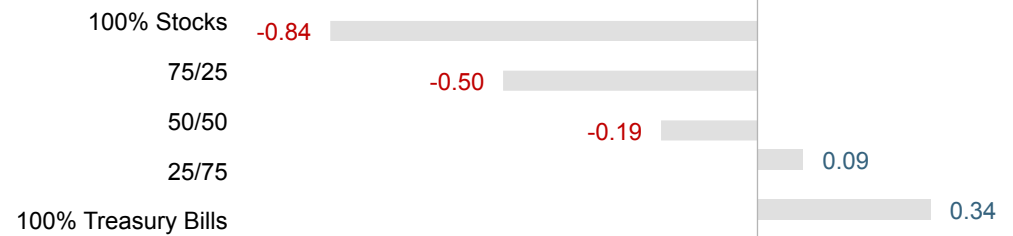
These portfolios illustrate the performance of different global stock/bond mixes. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

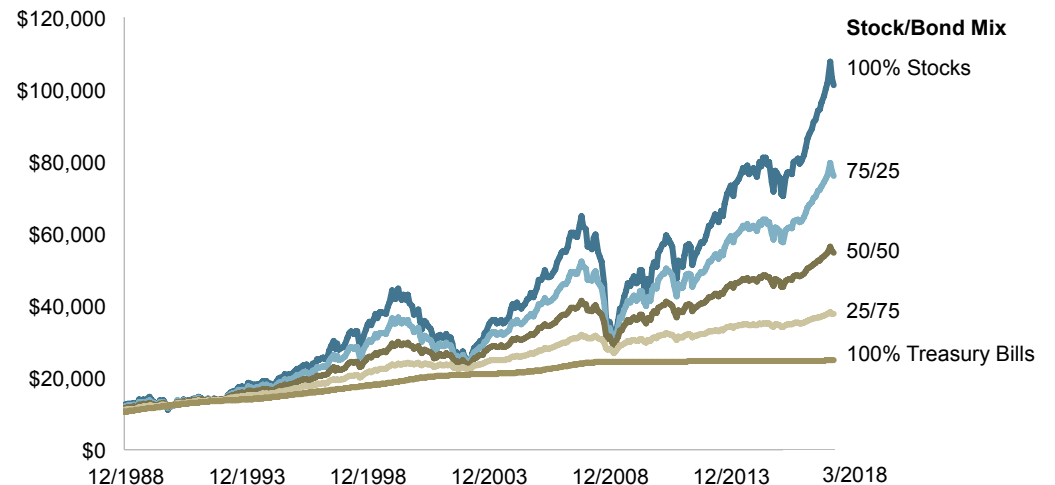
Asset Class	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Stocks	15.4	8.7	9.8	6.2	16.7
75/25	11.7	6.7	7.4	4.9	12.5
50/50	8.1	4.7	5.1	3.6	8.4
25/75	4.5	2.6	2.7	2.0	4.2
100% Treasury Bills	1.0	0.5	0.3	0.3	0.1

* Annualized

Ranked Returns (%)



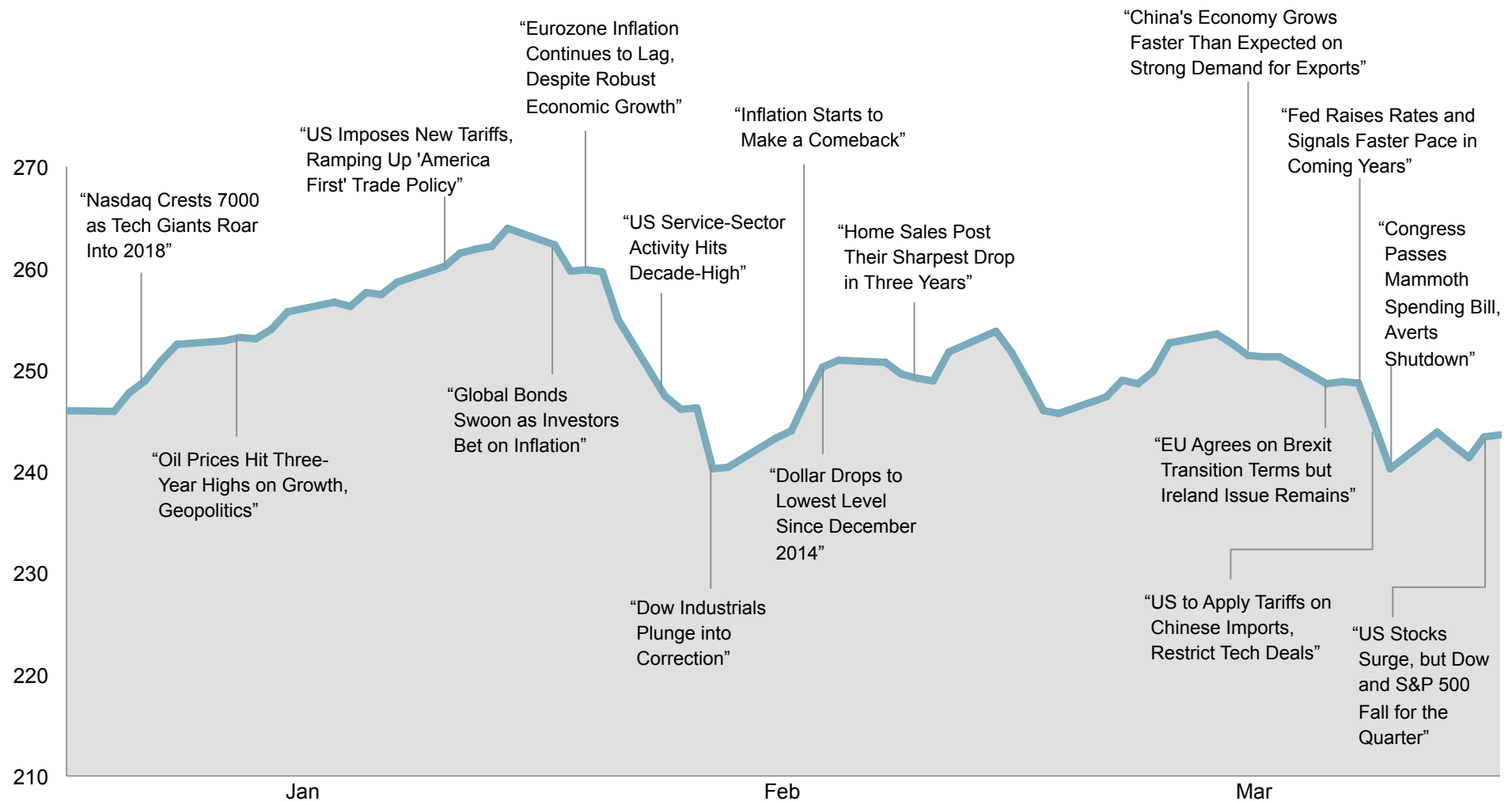
Growth of Wealth: The Relationship between Risk and Return



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).

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2018



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.

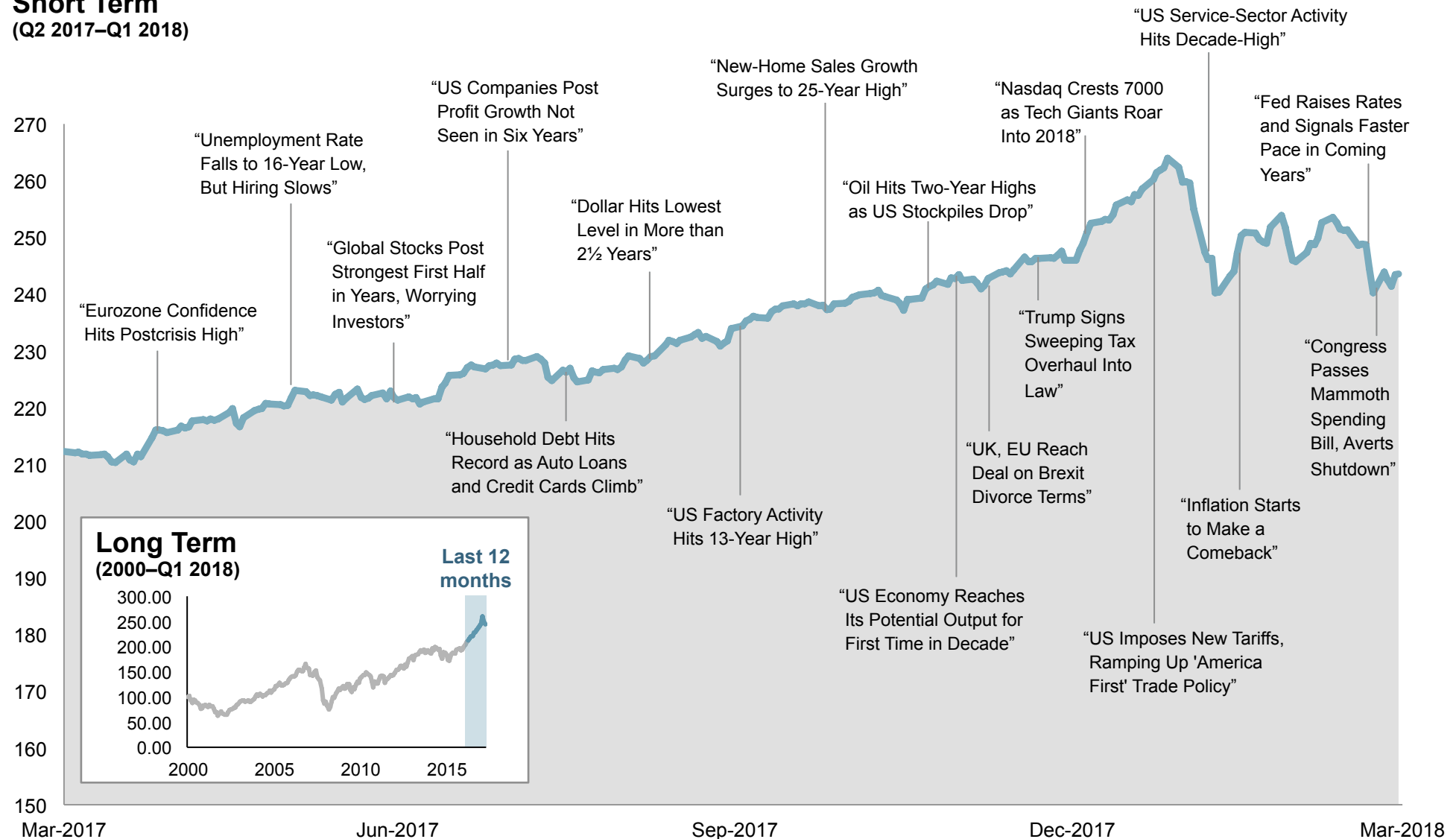
Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2018, all rights reserved.

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.

World Stock Market Performance

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

Short Term (Q2 2017–Q1 2018)



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.

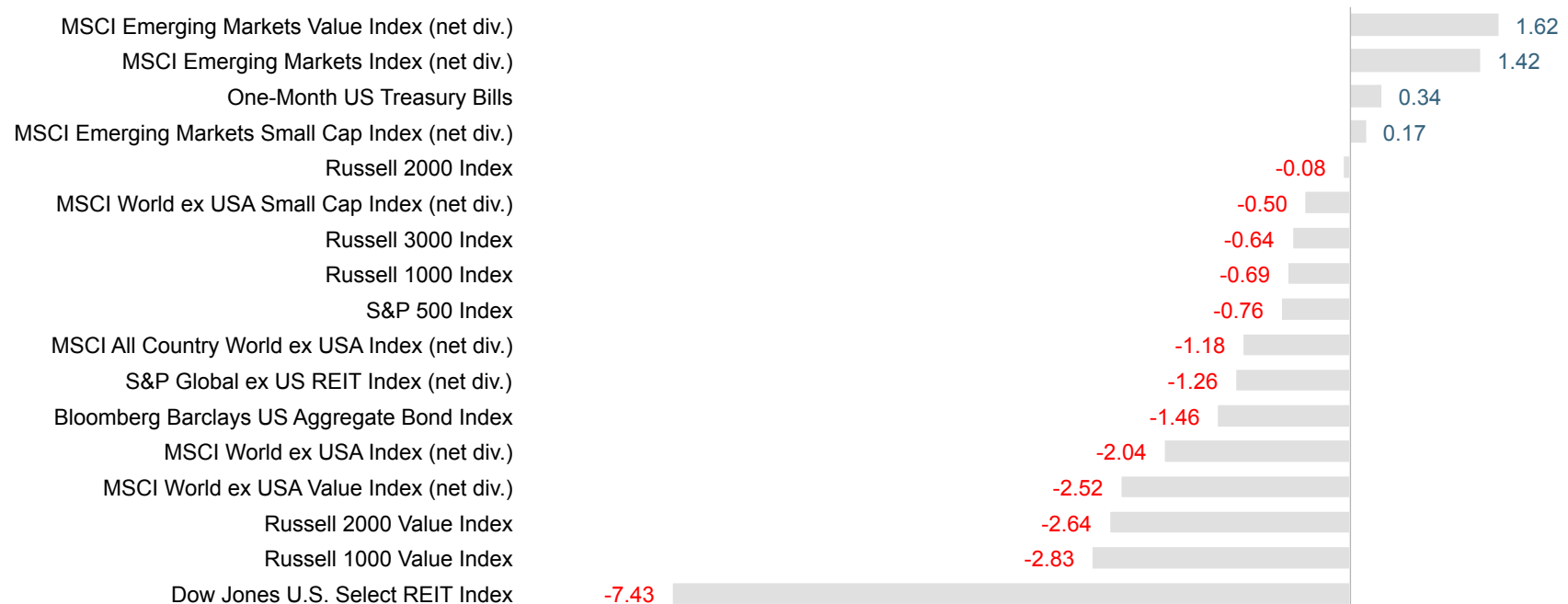
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Asset Classes

First Quarter 2018 Index Returns (%)

Looking at broad market indices, emerging markets outperformed developed markets, including the US, in the first quarter.

The value effect was positive in emerging markets but negative in developed markets, including the US. Small caps outperformed large caps in developed markets, including the US, but underperformed in emerging markets.



US Stocks

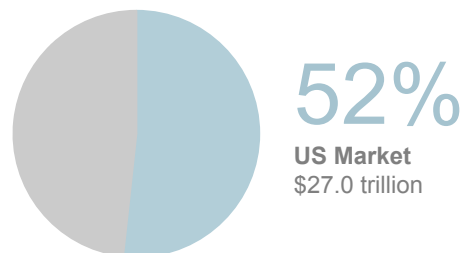
First Quarter 2018 Index Returns

The US equity market posted a negative return for the quarter.

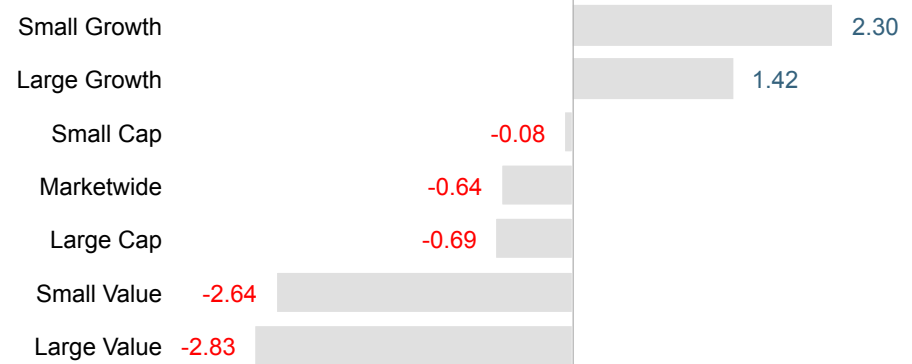
Value underperformed growth across large and small cap indices.

Small caps outperformed large caps.

World Market Capitalization—US



Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Marketwide	13.8	10.2	13.0	9.6
Large Cap	14.0	10.4	13.2	9.6
Large Value	7.0	7.9	10.8	7.8
Large Growth	21.3	12.9	15.5	11.3
Small Cap	11.8	8.4	11.5	9.8
Small Value	5.1	7.9	10.0	8.6
Small Growth	18.6	8.8	12.9	11.0

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 2018, all rights reserved.

International Developed Stocks

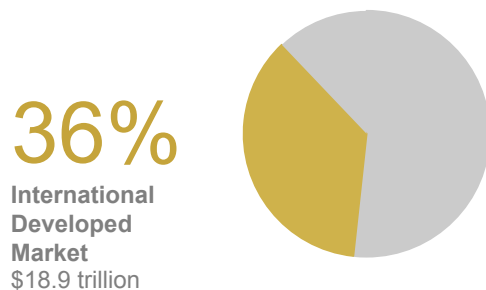
First Quarter 2018 Index Returns

In US dollar terms, developed markets outside the US underperformed the US and emerging markets during the quarter.

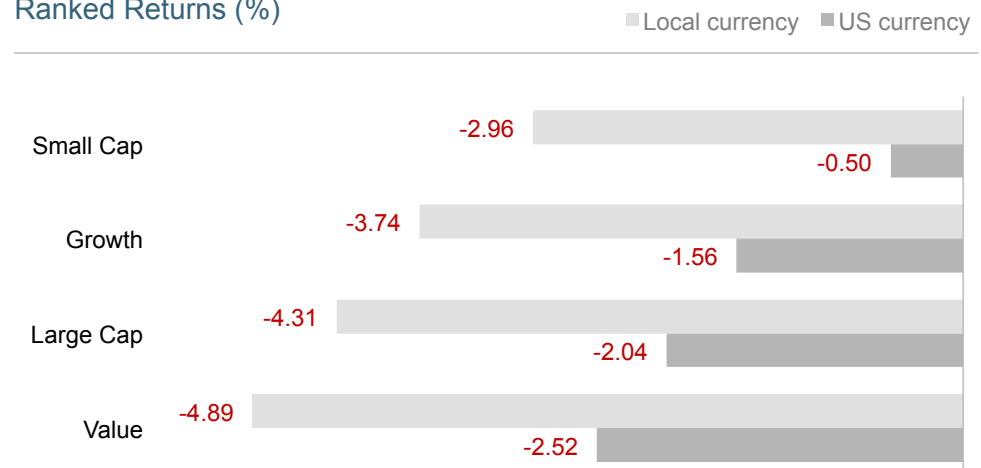
Value underperformed growth in non-US developed markets across large and small cap indices.

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

World Market Capitalization—International Developed



Ranked Returns (%)



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	13.9	5.3	6.0	2.6
Small Cap	21.2	11.3	9.7	5.8
Value	11.7	4.5	5.4	2.1
Growth	16.3	6.1	6.6	3.0

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Emerging Markets Stocks

First Quarter 2018 Index Returns

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

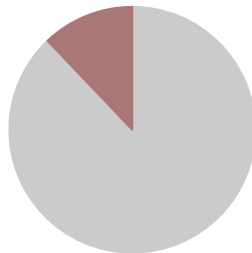
The value effect was positive in large cap indices but negative in small cap indices within emerging markets.

Small caps underperformed large caps in emerging markets.

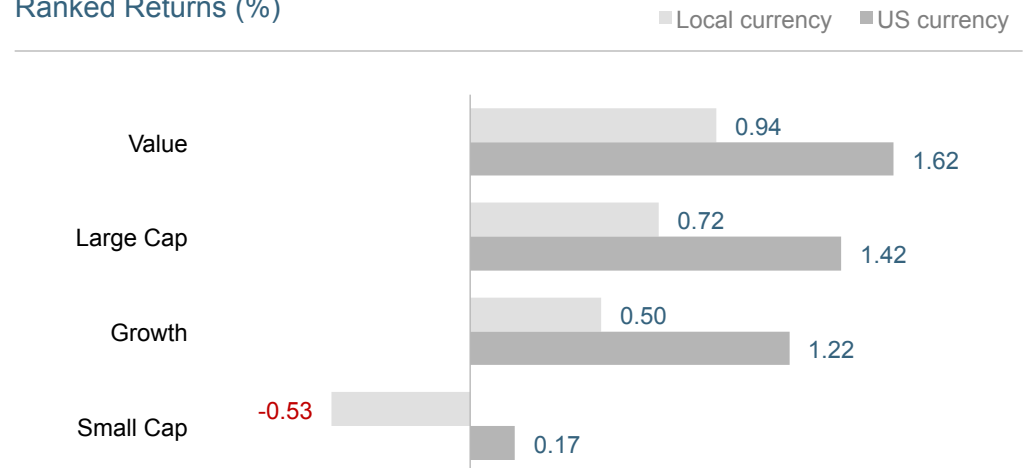
World Market Capitalization—Emerging Markets

12%

Emerging Markets
\$6.3 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	24.9	8.8	5.0	3.0
Small Cap	18.6	7.2	4.6	4.4
Value	18.1	6.7	2.6	2.1
Growth	31.7	10.9	7.3	3.9

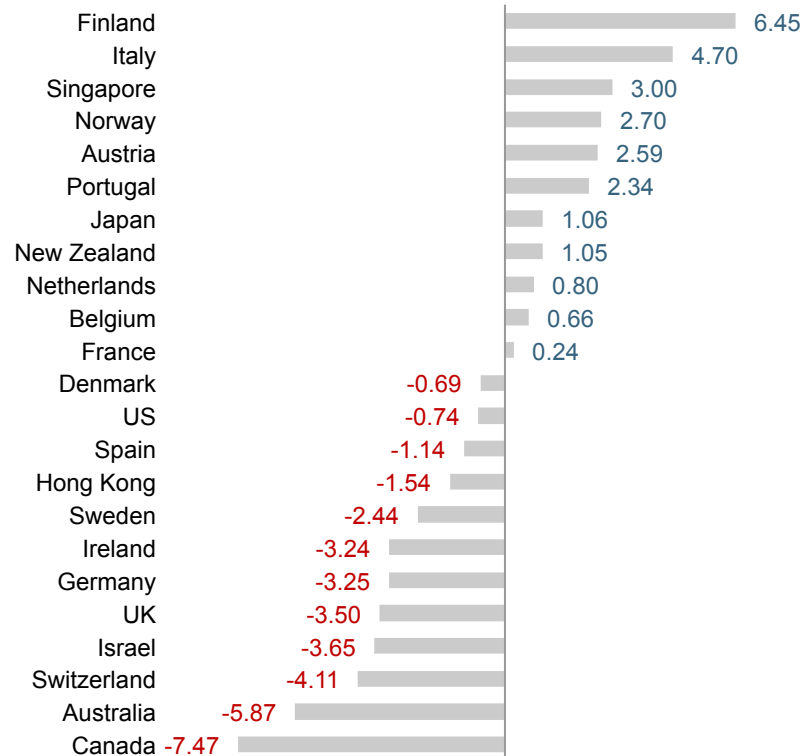
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small 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. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Select Country Performance

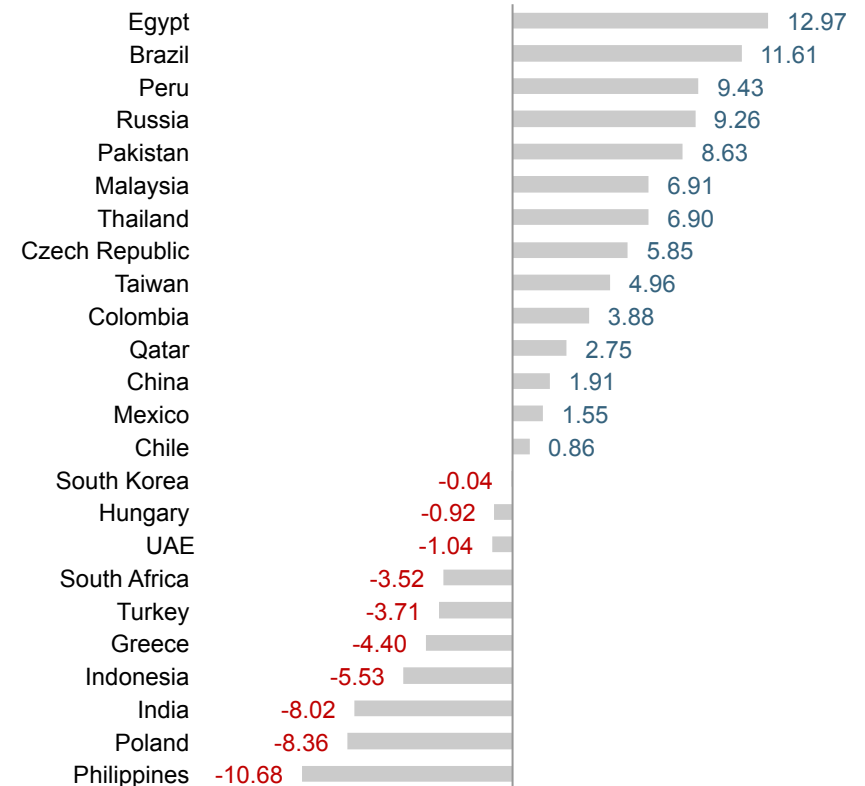
First Quarter 2018 Index Returns

In US dollar terms, Finland and Italy recorded the highest country performance in developed markets, while Canada and Australia posted the lowest returns for the quarter. In emerging markets, Egypt and Brazil posted the highest country returns, while the Philippines and Poland had the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



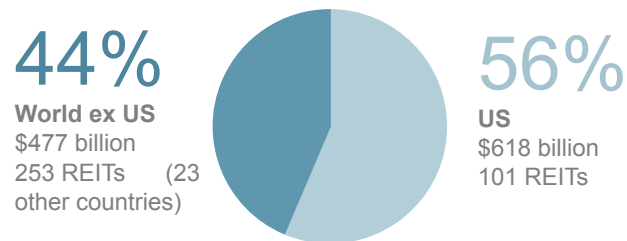
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Country performance based on respective indices in the MSCI World ex US IMI Index (for developed 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 2018, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

Real Estate Investment Trusts (REITs)

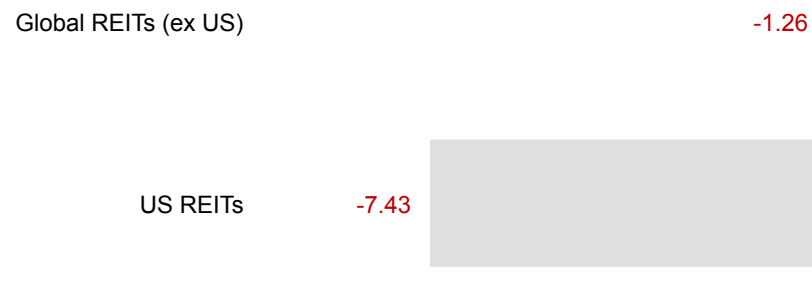
First Quarter 2018 Index Returns

Non-US real estate investment trusts outperformed US REITs in the first quarter.

Total Value of REIT Stocks



Ranked Returns (%)



Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Dow Jones US Select REIT Index	-3.7	0.7	6.0	6.0
S&P Global ex US REIT Index (net div.)	10.2	3.6	3.7	2.5

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 data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

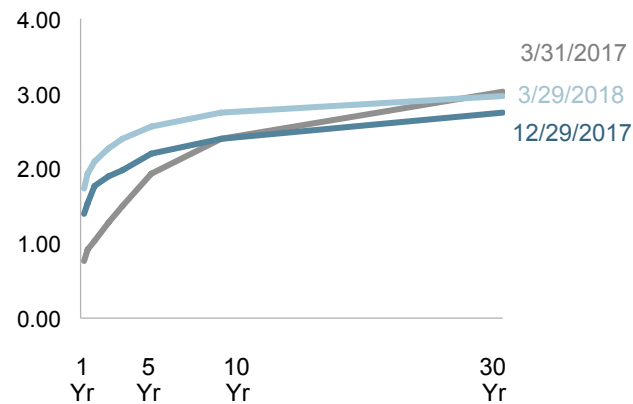
First Quarter 2018 Index Returns

Interest rates increased in the US during the first quarter. The yield on the 5-year Treasury note rose 36 basis points (bps), ending at 2.56%. The yield on the 10-year Treasury note increased 34 bps to 2.74%. The 30-year Treasury bond yield rose 23 bps to finish at 2.97%.

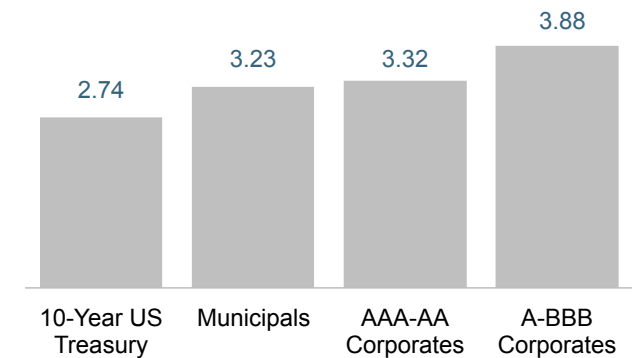
On the short end of the yield curve, the 1-month Treasury bill yield increased 35 bps to 1.63%, while the 1-year Treasury bill yield rose 33 bps to 2.09%. The 2-year Treasury note finished at 2.27% after a yield increase of 38 bps.

In terms of total return, short-term corporate bonds dipped 0.38% and intermediate corporates fell 1.50%. Short-term municipal bonds advanced 0.10%, while intermediate munis declined 1.29%. Revenue bonds performed in-line with general obligation bonds, declining 1.19% and 1.20%, respectively.

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays Municipal Bond Index	2.7	2.3	2.7	4.4
Bloomberg Barclays US Aggregate Bond Index	1.2	1.2	1.8	3.6
Bloomberg Barclays US Government Bond Index Long	3.5	0.5	3.3	5.8
Bloomberg Barclays US High Yield Corporate Bond Index	3.8	5.2	5.0	8.3
Bloomberg Barclays US TIPS Index	0.9	1.3	0.1	2.9
FTSE World Government Bond Index 1-5 Years	5.8	2.4	-0.4	0.6
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.0	1.1	1.2	1.9
ICE BofAML 1-Year US Treasury Note Index	0.7	0.5	0.4	0.7
ICE BofAML 3-Month US Treasury Bill Index	1.1	0.5	0.3	0.3

* Annualized

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). FTSE fixed income indices © 2018 FTSE Fixed Income LLC, all rights reserved. ICE BofAML index data © 2018 ICE Data Indices, LLC.



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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®, 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

Working with professionals who redefine wealth management

Ask ten investors to define wealth management. Rather, ask ten financial advisors you meet to do so. You'll probably get ten different answers, and most replies will focus only on investing or products. As a client of Professional Financial, however, you benefit from a team of CFPs® with a network of experts sharing a unique vision of comprehensive wealth management.

Our consultative planning process

At Professional Financial we approach each engagement with a time-tested, collaborative process. We have an open conversation with you so we can explore your ideal retirement and values, goals and dreams. This proven process enables us to closely tailor an individual plan that works toward your retirement and legacy goals. As a valued client, you'll recognize each of the six steps below. In our **Retirement Second Opinion**, we offer a portion of our consultative service, complimentary, to your friends, family and colleagues.

What to expect from the Retirement Second Opinion

We will meet with your friends, family and colleagues in a conversation to explore their opportunities and concerns to see if we can help. If there is a fit, we will invite them back for a 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.

RETIREMENT OPINION CONVERSATION

Phase 1

Phase 2

Retirement
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

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



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Wealth Management Consultant
Certified Financial Planner™

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