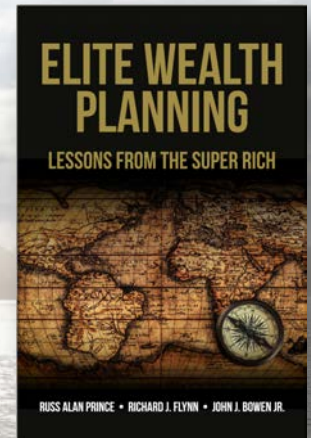




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2019

Global Market Review

Annual and Fourth Quarter

Global Market Review

Annual and Fourth Quarter 2019

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

This report leads with our guest commentary of “Tuning Out Media Noise” that addresses the pernicious investor problem of distracting media noise constantly surrounding current political and economic events—disturbing investors’ behavior and keeping them from long-term benefits of staying invested.

Overview:

View from the Hill: Tuning Out Media Noise

Long-Term Market Summary

World Stock Market Performance—Annual and Quarterly

Impact of Diversification

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

Wealth Planning & Stress Testing

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Tuning Out Media Noise

Fourth Quarter 2019

When faced with short-term noise, it is easy to lose sight of the potential long-term benefits of simply staying invested.

For investors planning their goals, it can be easy to feel overwhelmed by the relentless stream of news about markets. Being bombarded with data and headlines presented as impactful to your financial well-being can evoke strong emotional responses from even the most experienced investors. Headlines from the “lost decade”¹ can help illustrate several periods that may have led market participants to question their approach.

- **May 1999:**
Dow Jones Industrial Average Closes Above 11,000 for the First Time
- **March 2000:**
Nasdaq Stock Exchange Index Reaches an All-Time High of 5,048
- **April 2000:**
In Less Than a Month, Nearly a Trillion Dollars of Stock Value Evaporates
- **October 2002:**
Nasdaq Hits a Bear-Market Low of 1,114
- **September 2005:**
Home Prices Post Record Gains
- **September 2008:**
Lehman Files for Bankruptcy, Merrill Is Sold

While these events are now more than a decade behind us, they can still serve as an important reminder for investors today. For many, feelings of elation or despair can accompany headlines like these. We should remember that markets can become very volatile and recognize that, in

the moment, doing nothing may seem paralyzing. Throughout these ups and downs, however, if one had hypothetically invested \$10,000 in US stocks at the end of 1999 and simply stayed invested and done nothing, that investment would be worth approximately \$33,500 today.²

When faced with an ongoing barrage of short-term noise from the media, it is easy to lose sight of the potential long-term benefits of simply staying invested. While no one has a crystal ball, adopting a long-term perspective can change how you can view market volatility and help you look beyond the headlines.

THE VALUE OF A TRUSTED PROFESSIONAL

Part of being able to avoid giving in to emotion during unexpected periods of uncertainty is having an appropriate asset allocation that is aligned with your personal willingness and ability to bear risk. You must realize that if investment returns were guaranteed, you should not expect earning an equity premium greater than a risk-free rate of return.

Fundamentally, risk and expected return are inextricably related. Constructing a portfolio that you can tolerate, understanding that all uncertainty is at the core of investing, and sticking with an informed planning is much more likely to lead to a better investment outcome for planning goals like retirement.

1. For the US stock market, this is generally understood as the period inclusive of 1999–2009.

2. In USD. As measured by the S&P 500 Index. A hypothetical portfolio of \$10,000 invested on January 1, 2000, and tracking the S&P 500 Index, would have grown to \$33,500 on December 31, 2019. However, performance of a hypothetical investment does not reflect transaction costs, taxes, or returns that any investor actually attained and may not reflect the true costs, including management fees, of an actual portfolio. Changes in any assumption may have a material impact on the hypothetical returns presented. It is not possible to invest directly in an index.

Tuning Out Media Noise

(continued from page 3)

However, as with many aspects of life, most of us can benefit from some help in reaching our goals. Just as athletes work closely with a coach to increase their odds of winning a medal, many successful professionals rely on the assistance of a mentor or career coach to help them manage the obstacles that arise during a career. Why? They understand that the wisdom of an experienced professional, combined with the discipline to forge ahead during challenging times, can keep them on the right track.

A qualified and experienced financial professional can play this vital role for an investor. A true financial professional, such as a Certified Financial Planner® or a Wealth Management Certified Professional® can provide the expertise, perspective, and encouragement to keep you focused on where you want to go and help you stay in your seat when it matters most.

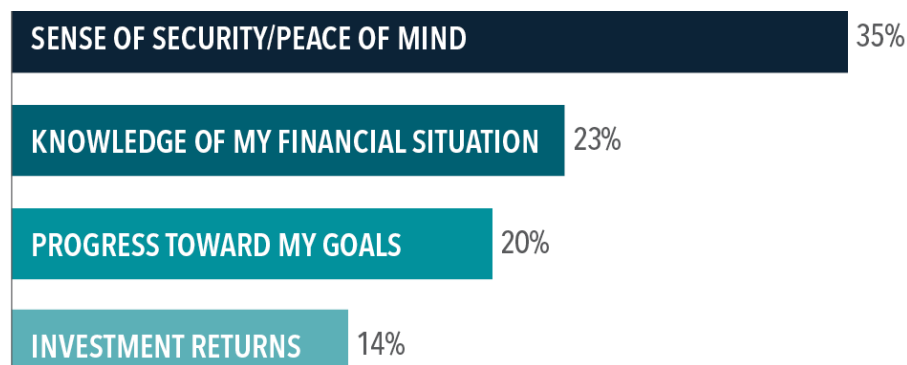
A recent survey conducted by Dimensional Fund Advisors (see **Exhibit 1**) found that, along with progress towards their goals, investors place a high value on the sense of security they receive from their relationship with their trusted financial professional.

Having a strong relationship with a trusted financial professional can help you be better prepared to live your life through the ups and downs of the market. That's the value of discipline, perspective, and peace of mind. That's the difference a true financial professional can make.

EXHIBIT 1

HOW DO YOU PRIMARILY MEASURE THE VALUE RECEIVED FROM YOUR ADVISOR?

Top Four Responses





















Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. There is no guarantee investment strategies will be successful. Investing involves risks including possible loss of principal. Investors should talk to their financial advisor prior to making any investment decision. There is always the risk that an investor may lose money. A long-term investment approach cannot guarantee a profit.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Ireland Limited, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Long-Term Market Summary

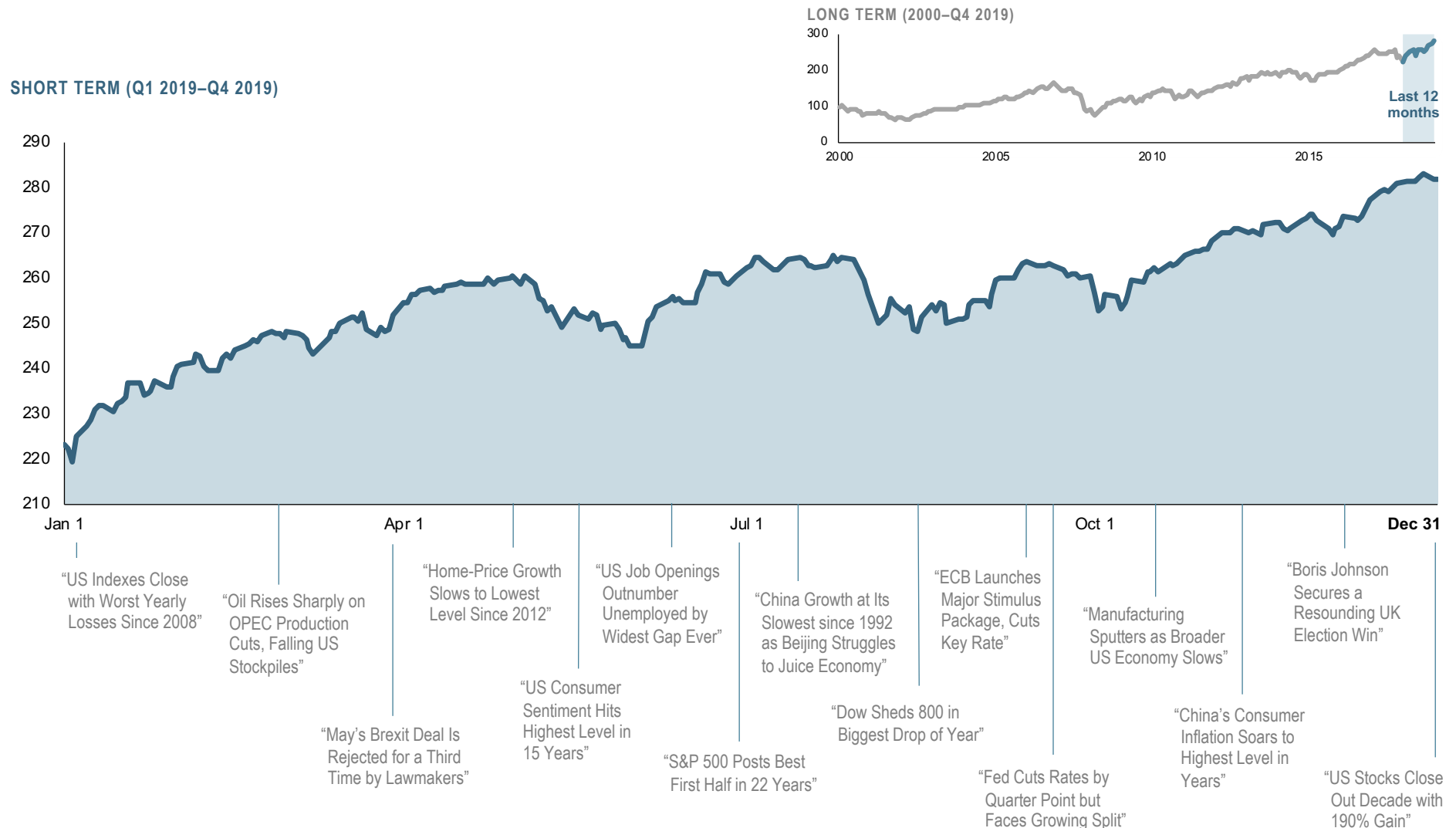
Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
1 Year	STOCKS					BONDS	
	31.02%	22.49%	18.42%	23.12%		8.72%	7.57%
							
5 Years							
	11.24%	5.42%	5.61%	5.56%		3.05%	3.87%
							
10 Years							
	13.42%	5.32%	3.68%	9.31%		3.75%	4.29%
							

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 Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2020 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 2020, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

World Stock Market Performance

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



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 2020, 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

Fourth Quarter 2019

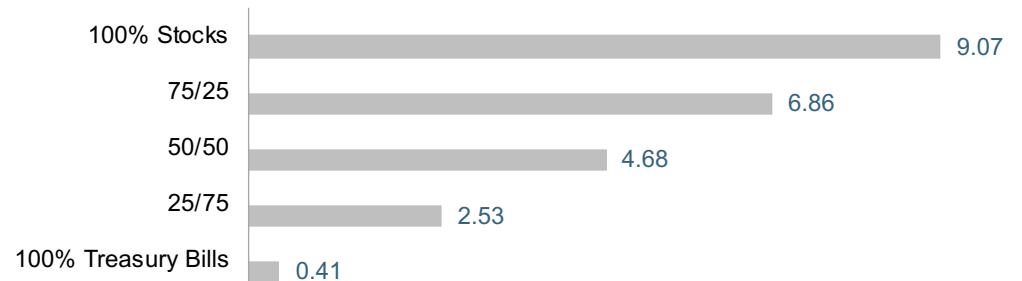
These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

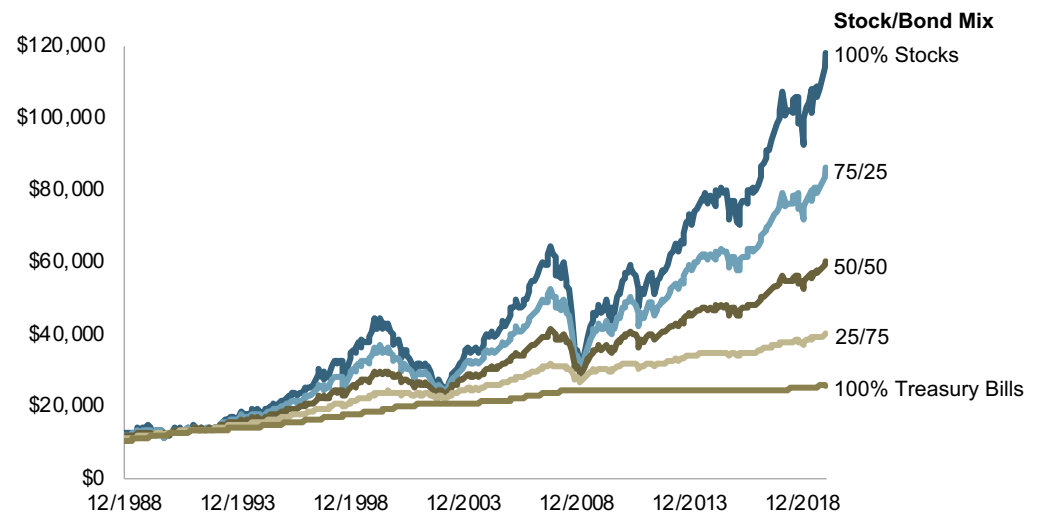
* Annualized

Asset Class	QTR	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	10-Year STDEV ¹
100% Stocks	9.1	27.3	13.1	9.0	9.4	13.2
75/25	6.9	20.7	10.2	7.1	7.3	9.9
50/50	4.7	14.3	7.4	5.1	5.1	6.6
25/75	2.5	8.1	4.5	3.1	2.8	3.3
100% Treasury Bills	0.4	2.1	1.6	1.0	0.5	0.2

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 2020, 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).

Quarterly Market Summary

Index Returns

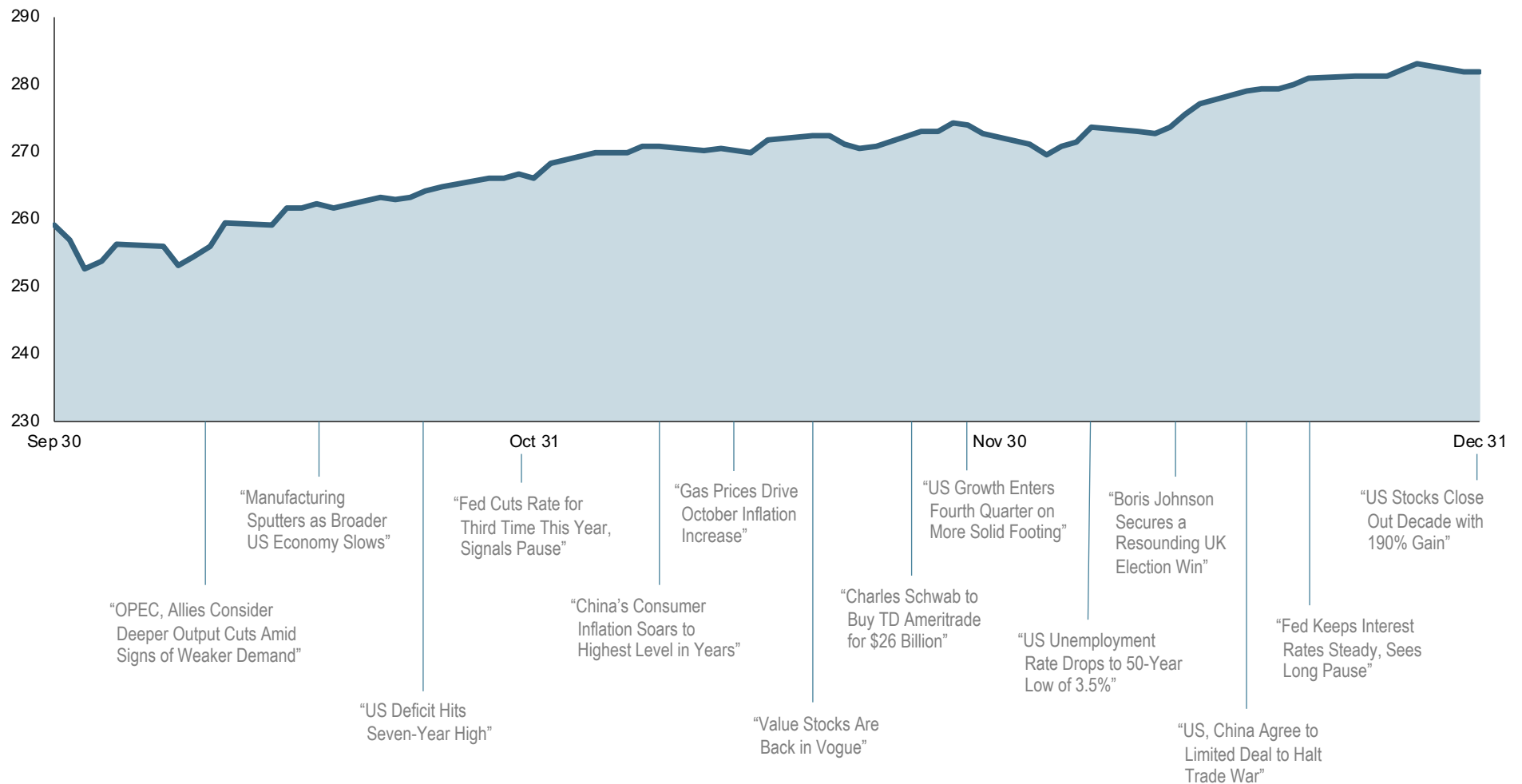
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
4Q 2019	STOCKS					BONDS	
	9.10%	7.86%	11.84%	0.80%		0.18%	-1.11%
							

Since Jan. 2001							
Avg. Quarterly Return	2.1%	1.5%	2.9%	2.6%		1.2%	1.1%
Best Quarter	16.8%	25.9%	34.7%	32.3%		4.6%	4.6%
	2009 Q2	2009 Q2	2009 Q2	2009 Q3		2001 Q3	2008 Q4
Worst Quarter	-22.8%	-21.1%	-27.6%	-36.1%		-3.0%	-2.7%
	2008 Q4	2008 Q4	2008 Q4	2008 Q4		2016 Q4	2015 Q2

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 Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2020 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 2020, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2019



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 2020, 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.**

US Stocks

Fourth Quarter 2019 Index Returns

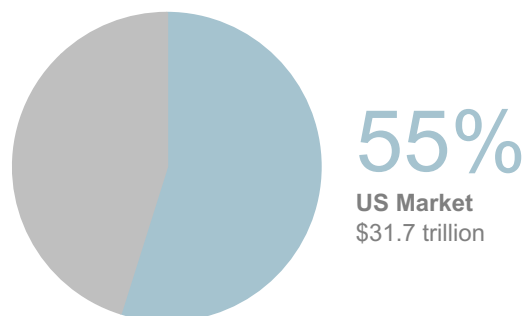
US equities outperformed non-US developed equities but underperformed emerging markets stocks in the fourth quarter.

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

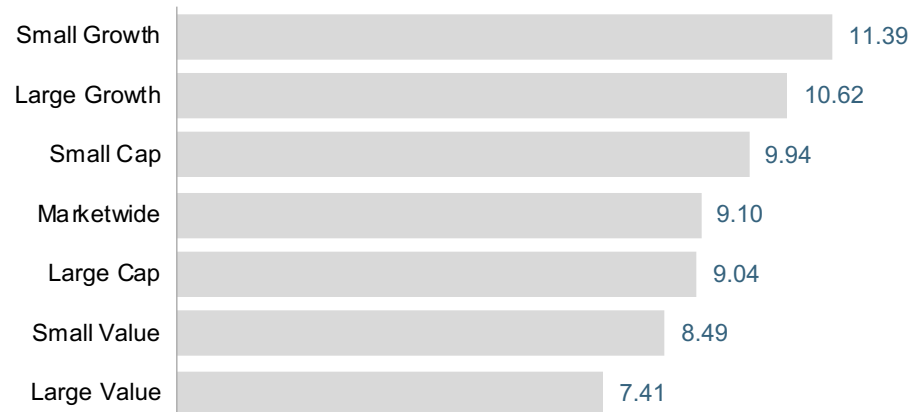
Small caps outperformed large caps in the US.

REIT indices underperformed equity market indices.

World Market Capitalization—US



Ranked Returns (%)



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Small Growth	11.4	28.5	12.5	9.3	13.0
Large Growth	10.6	36.4	20.5	14.6	15.2
Small Cap	9.9	25.5	8.6	8.2	11.8
Marketwide	9.1	31.0	14.6	11.2	13.4
Large Cap	9.0	31.4	15.1	11.5	13.5
Small Value	8.5	22.4	4.8	7.0	10.6
Large Value	7.4	26.5	9.7	8.3	11.8

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. Dow Jones US Select REIT Index used as proxy for the US REIT market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2020, all rights reserved.

International Developed Stocks

Fourth Quarter 2019 Index Returns

In US dollar terms, developed markets outside the US underperformed both the US equity market and emerging markets equities during the quarter.

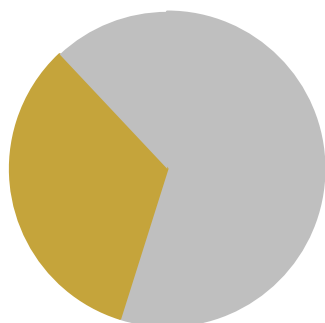
Small caps outperformed large caps in non-US developed markets.

Value underperformed growth across large and small cap stocks.

World Market Capitalization—International Developed

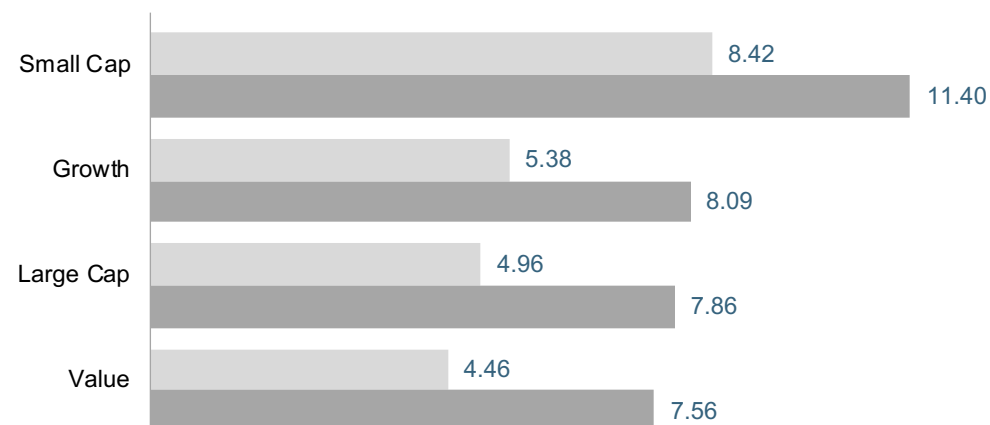
33%

International
Developed Market
\$19.2 trillion



Ranked Returns (%)

■ Local currency ■ US currency



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Small Cap	11.4	25.4	10.4	8.2	8.0
Growth	8.1	27.9	12.3	7.2	6.5
Large Cap	7.9	22.5	9.3	5.4	5.3
Value	7.6	17.0	6.4	3.6	4.1

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 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 World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2020, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Emerging Markets Stocks

Fourth Quarter 2019 Index Returns

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

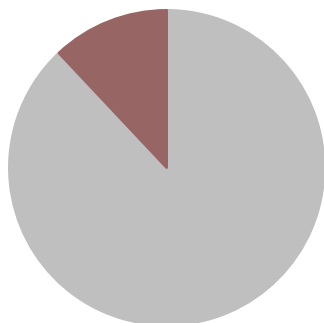
Value stocks underperformed growth stocks.

Small caps underperformed large caps.

World Market Capitalization—Emerging Markets

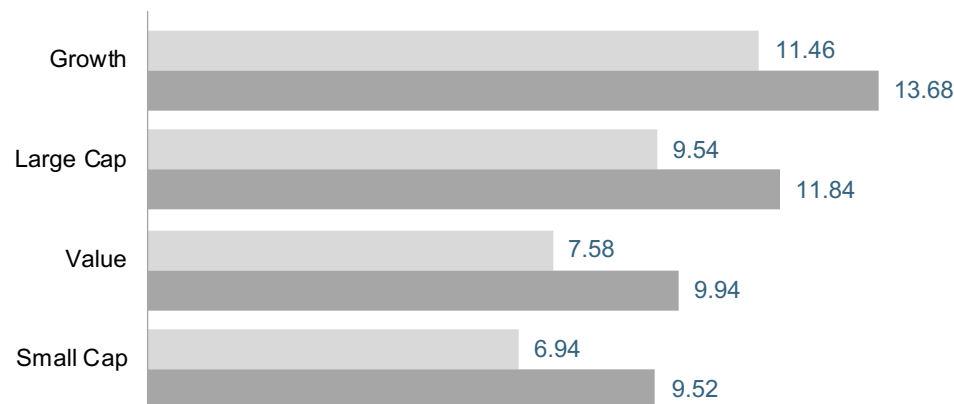
12%

Emerging Markets
\$6.9 trillion



Ranked Returns (%)

■ Local currency ■ US currency



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Growth	13.7	25.1	14.5	7.5	5.2
Large Cap	11.8	18.4	11.6	5.6	3.7
Value	9.9	11.9	8.6	3.7	2.1
Small Cap	9.5	11.5	6.7	3.0	3.0

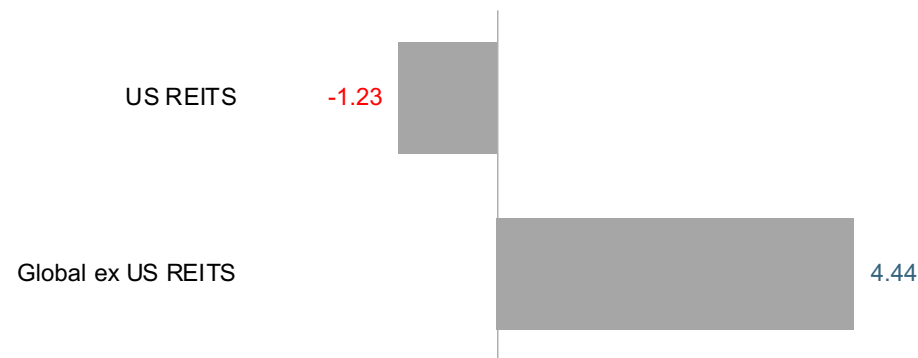
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small 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 2020, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Real Estate Investment Trusts (REITs)

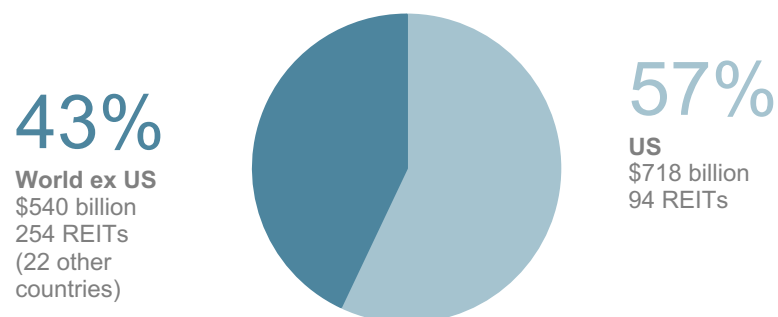
Fourth Quarter 2019 Index Returns

US real estate investment trusts (REITs) underperformed non-US REITs in US dollar terms during the fourth quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Global ex US REITS	4.4	23.6	9.8	5.7	7.7
US REITS	-1.2	23.1	7.0	6.4	11.6

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 and S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

Fourth Quarter 2019 Index Returns

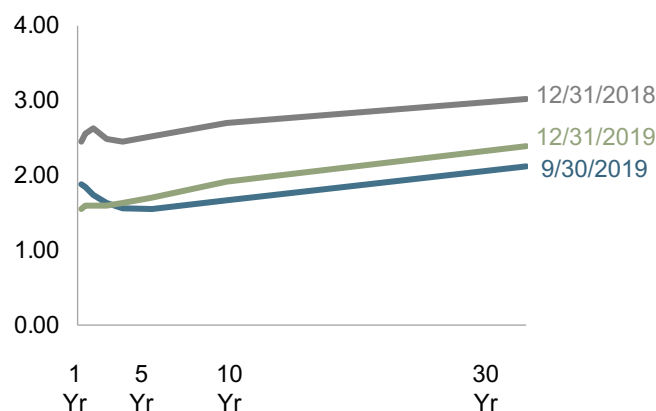
Interest rate changes were mixed in the US Treasury market during the fourth quarter. The yield on the 5-year Treasury note increased 14 basis points (bps), ending at 1.69%. The yield on the 10-year note rose 24 bps to 1.92%. The 30-year Treasury bond yield increased 27 bps to 2.39%.

On the short end of the yield curve, the 1-month Treasury bill yield decreased to 1.48%, while the yield on the 1-year bill dipped 16 bps to 1.59%. The 2-year note yield finished at 1.58% after a decrease of 5 bps.

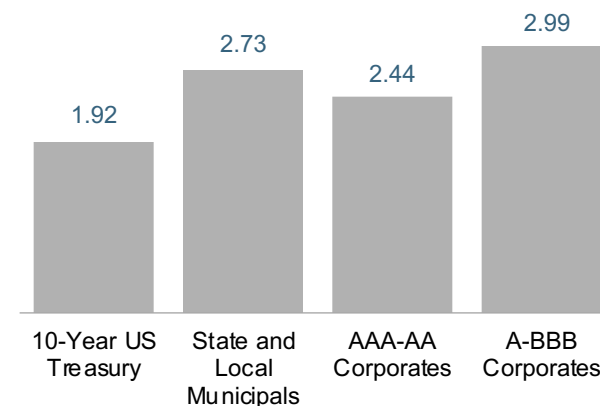
In terms of total returns, short-term corporate bonds gained 0.95%. Intermediate corporate bonds had a total return of 1.10%.

The total return for short-term municipal bonds was 0.84%, while intermediate-term munis returned 0.93%. General obligation bonds outperformed revenue bonds.

US Treasury Yield Curve (%)



Bond Yield across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US High Yield Corporate Bond Index	2.6	14.3	6.4	6.1	7.6
FTSE World Government Bond Index 1-5 Years	1.0	2.4	2.4	0.7	0.2
Bloomberg Barclays US TIPS Index	0.8	8.4	3.3	2.6	3.4
Bloomberg Barclays Municipal Bond Index	0.7	7.5	4.7	3.5	4.3
ICE BofA 1-Year US Treasury Note Index	0.6	2.9	1.8	1.3	0.8
ICE BofA US 3-Month Treasury Bill Index	0.5	2.3	1.7	1.1	0.6
Bloomberg Barclays US Aggregate Bond Index	0.2	8.7	4.0	3.1	3.8
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.2	3.9	2.4	1.9	1.9
Bloomberg Barclays US Government Bond Index Long	-4.1	14.8	7.0	4.2	7.0

*Annualized

One basis point (bps) 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 ICE BofA 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 © 2020 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2020 ICE Data Indices, LLC. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Fixed Income

Fourth Quarter 2019 Yield Curves

Interest rates in global developed markets generally increased during the fourth quarter.

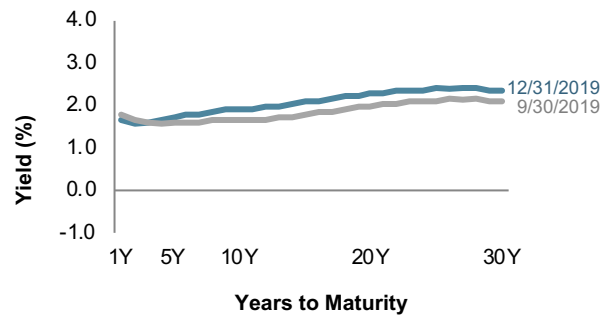
Longer-term bonds generally underperformed shorter-term bonds in the global developed markets.

Short- and intermediate-term nominal rates are negative in Japan and Germany.

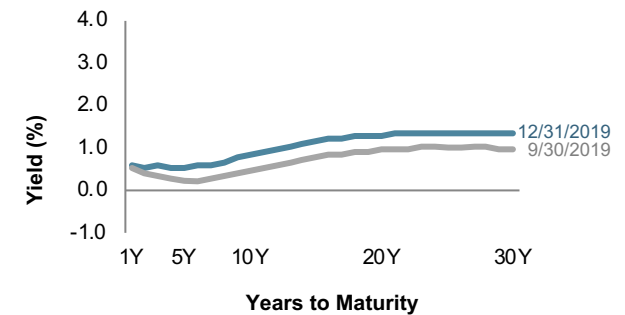
Changes in Yields (bps) since 9/30/2019

	1Y	5Y	10Y	20Y	30Y
US	-17.2	12.7	25.4	29.3	24.1
UK	8.2	30.6	36.8	34.9	33.1
Germany	-1.4	32.2	40.9	42.7	40.3
Japan	16.9	23.8	19.6	7.0	3.9
Canada	3.0	29.0	33.7	22.7	21.0
Australia	13.7	27.4	36.2	36.7	35.3

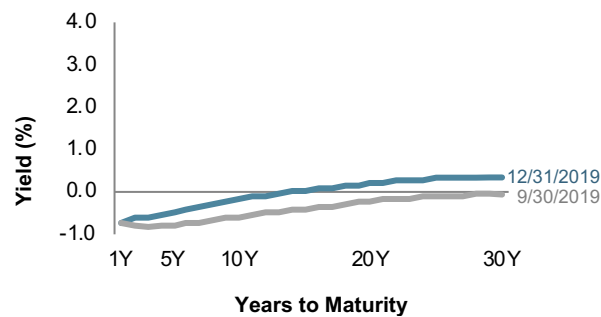
US



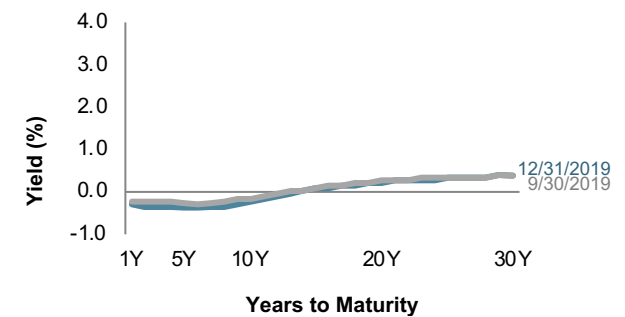
UK



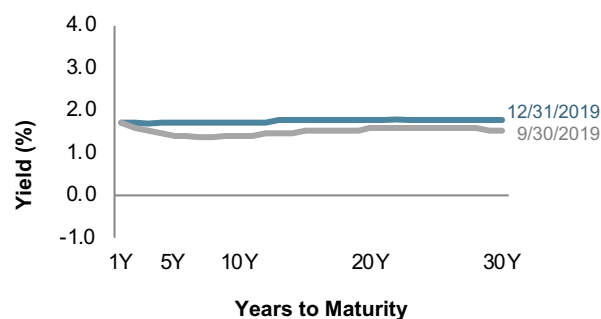
Germany



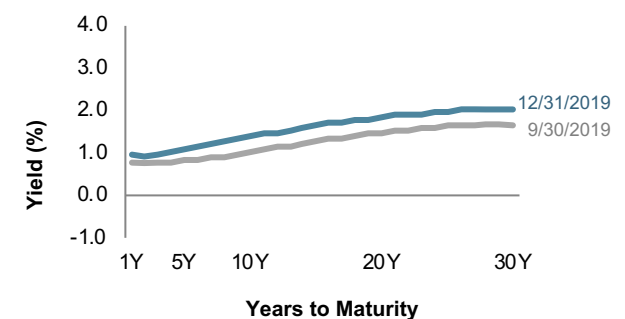
Japan



Canada



Australia



Wealth Planning Stress Test

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 sound 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 for planning.*

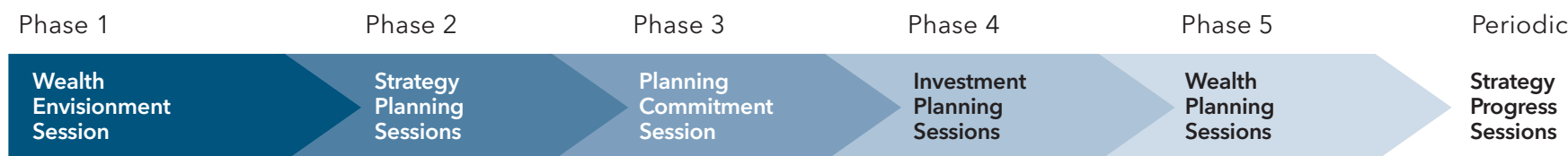
In order to help those you care about achieve their goals and dreams, we provide a complimentary **Wealth Planning Second Opinion** for those people. We're pleased to offer your friends, family and colleagues the same guidance and expertise that you've experienced as a valued client of Professional Financial.

Paul Byron Hill, MBA, MFP, MSFS, ChFC®, CFP® is nationally recognized as a Wealth Management Certified Professional™ and Financial Educator, written about in *Fortune*, *Forbes*, *Bloomberg Businessweek*, and *Money*. As co-Author of *Retire Abundantly*, Paul has been interviewed by James Malinchak, of ABC-TV's hit series, *Secret Millionaire*, and interviewed by Dimensional Fund Advisors for their "Value of an Advisor" series. Reuters AdvisePoint in 2007 recognized Mr. Hill as one of 500 "Top Advisers" and prominently featured he and his firm in a website video.

Paul founded Professional Financial Strategies, Inc. in 1993 that became one of the first fee-only independent wealth planning firms for affluent and aspiring families. Paul and his firm act as a personal chief financial officer for clients, bringing together a distinctive wealth management process and a network of experts that help families make informed decisions for investing wealth, mitigating taxes, protecting assets, and passing a legacy to family and causes in ways that make a bigger impact.

Mr. Hill received a BA in English, with distinction, from the University of Rochester in 1974, and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College in 1988 following his Chartered Financial Consultant designation, and then an MS in financial planning from the College for Financial Planning (now University of Phoenix) in 1997. The College for Financial Planning appointed him as adjunct faculty, and he has taught at St. John Fisher College. Who's Who presented Paul in 2018 with the Albert Nelson Marquis Lifetime Achievement Award, and later featured him in *The Wall Street Journal*.

THE PROFESSIONAL WEALTH MANAGEMENT PROCESS



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

Wealth Planning Stress Test

Working with experts who defined the professional wealth management process

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 on investing or only products. As a client of Professional Financial, however, you benefit from a team of CFPs® with a network of experts sharing a distinctive vision of integrative wealth management.

Our professional planning process

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

What to expect from wealth planning second opinion

We will meet with your friends and family in a conversation to explore their concerns and opportunities to see if we can help. If there is a fit and a benefit, we will invite them back for a follow up conversation. 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 constructive advice and recommendations regarding their planning situation—easily a value of \$5,000 or more.

SECOND OPINION CONVERSATION

Phase 1

Phase 2

Wealth
Envisionment
Session

Strategy
Planning
Session

INTEGRATIVE WEALTH MANAGEMENT

INVESTMENT MANAGEMENT

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

WEALTH PLANNING

- Wealth enhancement, including tax minimization and liability restructuring

- Asset Protection
- Security of Heirs' Lifestyle
- Legacy Planning
- Charitable Impact

RELATIONSHIP CONSULTATIONS

- Regularly scheduled calls, emails, reviews and in-person meetings
- Professional network, including accounting, tax, legal, insurance, actuarial and benefits experts

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

Paul Byron Hill, MBA, MFP, MSFS, ChFC®
CEO | Certified Financial Planner™
Wealth Management Certified Professional™

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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. To the extent you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with a CFP® wealth professional or other qualified expert. Professional Financial is neither a law firm nor a certified public accounting firm, and so no portion of this 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.*