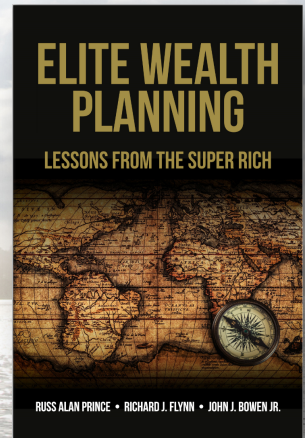




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Paul Byron Hill, MBA, MFP, MSFS, ChFC®, CFP®
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Professional Financial Strategies, Inc.

Powder Mill Office Park
1159 Pittsford-Victor Road, Suite 120
Pittsford, NY 14534

(585) 218-9080

<http://www.professionalfinancial.com>

Q1

Global Market Review

First Quarter 2020

Global Market Review

First Quarter 2020

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: Coronavirus and Market Declines

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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Coronavirus and Market Declines

First Quarter 2020

Controlling What You Can in a Crisis

Like most people, you likely have experienced a roller-coaster of emotions, but worst of all you feel fear. First, the media reminds us daily of a deadly contagious virus that may infect our family, friends and us. Many are compelled to stay in their homes and unable to earn a living. We are separated from family and friends and is worse if we are sick. There is pain from isolation and worry how to pay rent and bills for many who live paycheck to paycheck. And lastly for those close to retirement or already retired, the rising portfolios you counted on to take through the rest of your life have seriously declined in value.

For Professional Financial, it is a fundamental principle of planning that markets can handle uncertainty, processing information almost instantly in prices as it becomes available. This occurs when markets decline as well as when they rise. Sharp decline in prices can distress any investor, but those kind of changes demonstration that the market is properly functioning. For the last decade financial markets have had remarkably low volatility. Investor got accustomed to it, thinking stocks were like bonds. From the history of equity markets, that was unrealistic for serious investors to expect and plan for.

Market declines occur when investors are forced to reassess, collectively, future expectations for returns. What made the Coronavirus especially terrifying were the media's sensationalized forecasts of death rates only found to be unrealistic weeks later. Once the CARES Act was passed, more sensible forecasts of deaths in the U.S. based on a "Murray model" were only 5% of the original numbers quoted. Due to the ability to quantify true risk parameters of a mysterious virus more reliably, despite an increasing number of deaths daily sensationalized by media, markets appear to be beginning to recover.

Our investing approach is based on the principle that prices are set to deliver positive future expected returns for holding risky assets. What drives prices is information that is processed. Markets respond to new information almost instantly as it becomes known. Moreover, markets price in unknown information, too, as participant speculate what is likely to happen. During times of heightened uncertainty, as risk increases, the returns investors demand for bearing that risk correspondingly increases. The pushes prices lower—

and lower, as in a crisis. As certainly about the impact of the virus and what governments are likely to do based on that new information, market risk ebbs as the participant look weeks, months ahead. In response to positive perceptions, market prices rise—even if sick people are still dying.

It's important to disentangle emotions from investment planning decisions. The daily and even hourly bombardment of market information plays havoc with emotions. We can't tell you when things will turn for sure or by how much, but our expectation is that bearing today's risk will be compensated with positive expected returns. That's been a lesson of past health crises, such as the Ebola and swine-flu outbreaks earlier this century, and of market disruptions, such as the global financial crisis of 2008–2009. *[See exhibit next page.]* No reliable way to identify a market bottom, much less a peak, exists. You should not make market moves based solely on fear or speculation. Once you go out, when do you get back in?

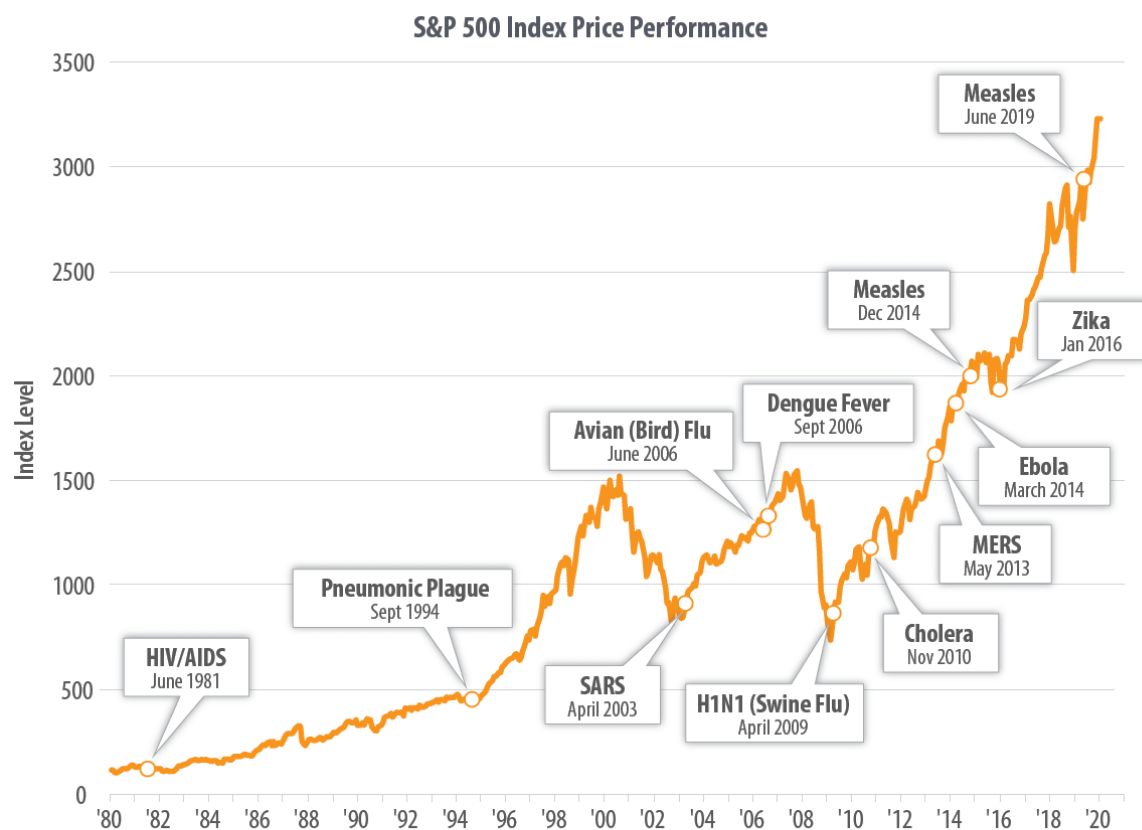
Professional Financial works with you to focus on what you can control. Our planning is grounded in decades of financial science and research-based investing strategies. We've developed a planning process you can stick with in a crisis. We've professionally considered wide range of possible outcomes, both good and bad, when recommending the right strategy for you. Our planning assumed that you would follow a pre-determined process to rebalance your portfolio as you wait out the crisis. We assumed that bad events would happen. The reporting framework we developed helps you avoid bad behavior. Our reports show that your portfolio results are so much better than what most people see going on.

Stick with your plan and stay the course. The most important thing to control right now is yourself.

We are here for you, 24/7 if need be. Call or email us whenever if you have concerns or questions.

Coronavirus and Market Declines

(continued from page 3)



Epidemic	Date	S&P 500 6-Month % Change	S&P 500 12-Month % Change
HIV/AIDS	June 1981	-6.6%	-16.5%
Pneumonic Plague	Sept 1994	8.2%	26.3%
SARS	April 2003	14.6%	20.8%
Avian (Bird) Flu	June 2006	11.7%	18.4%
Dengue Fever	Sept 2006	6.4%	14.3%
H1N1 (Swine Flu)	April 2009	18.7%	36.0%
Cholera	Nov 2010	13.9%	5.6%
MERS	May 2013	10.7%	18.0%
Ebola	March 2014	5.3%	10.4%
Measles	Dec 2014	0.2%	-0.7%
Zika	Jan 2016	12.0%	17.5%
Measles	June 2019	9.8%	N/A*
Average Price Return		8.8%	13.6%

Observations



















- 6-month change of the S&P 500 Index following the start of the epidemic was positive in 11 of the 12 cases, with an average price return of 8.8%.
- 12-month change of the S&P 500 Index following the start of the epidemic was positive in 9 of the 11 cases*, with an average price return of 13.6%.

Source: Bloomberg, as of 2/24/20. Month end numbers were used for the 6- and 12-month % change. *12-month data is not available for the June 2019 measles. **Past performance is no guarantee of future results.**

The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Returns are based on price only and do not include dividends. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future.

Long-Term Market Summary

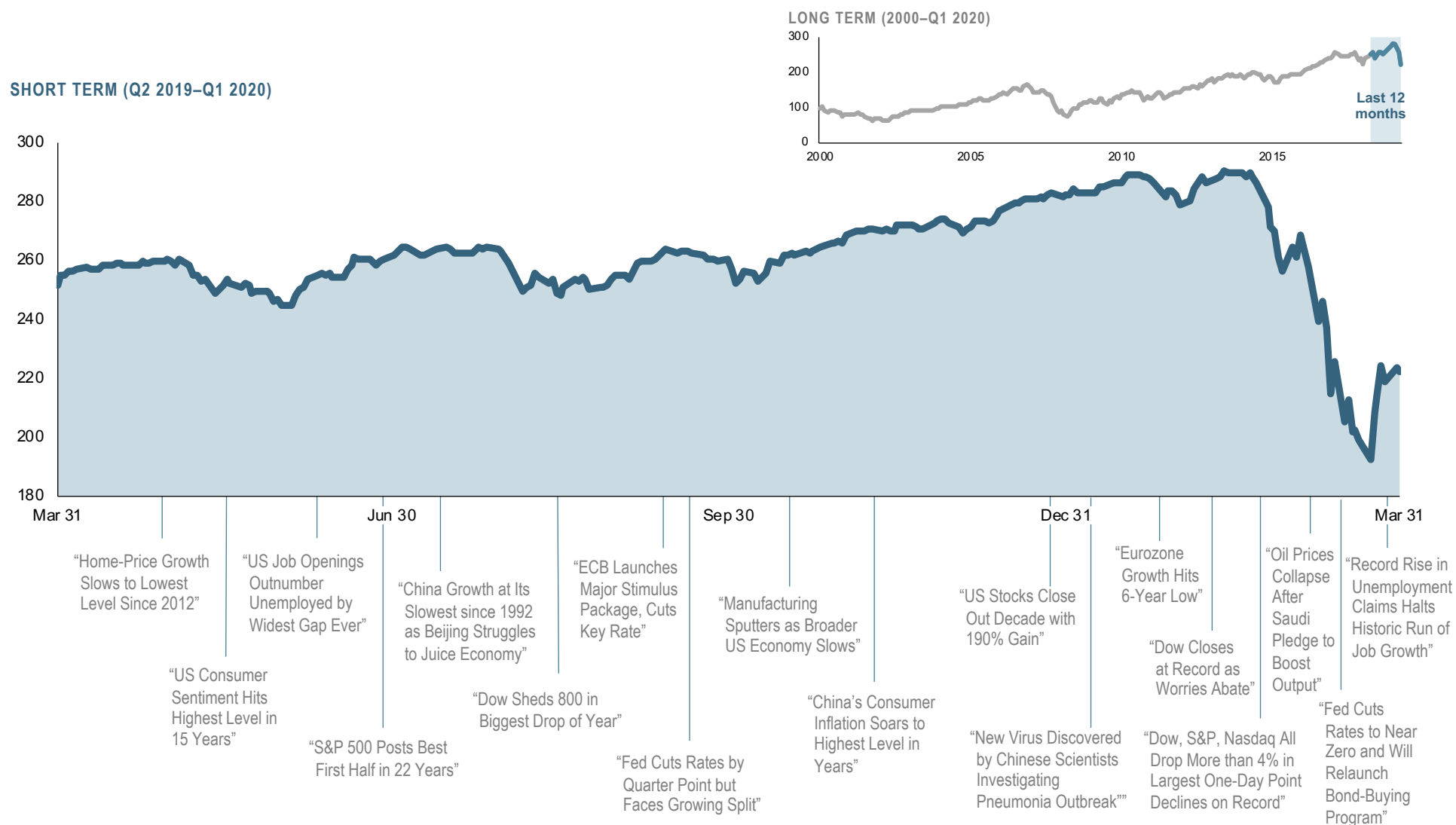
Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
1 Year	STOCKS					BONDS	
	-9.13%	-14.89%	-17.69%	-23.39%		8.93%	5.01%
							
5 Years							
	5.77%	-0.76%	-0.37%	-2.14%		3.36%	3.56%
							
10 Years							
	10.15%	2.43%	0.68%	5.12%		3.88%	4.17%
							

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



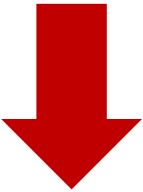
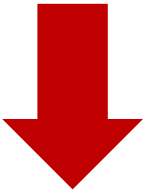
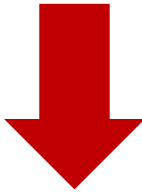
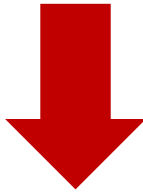


These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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.**

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
1Q 2020	STOCKS					BONDS	
	-20.90%	-23.26%	-23.60%	-29.02%		3.15%	0.51%
							

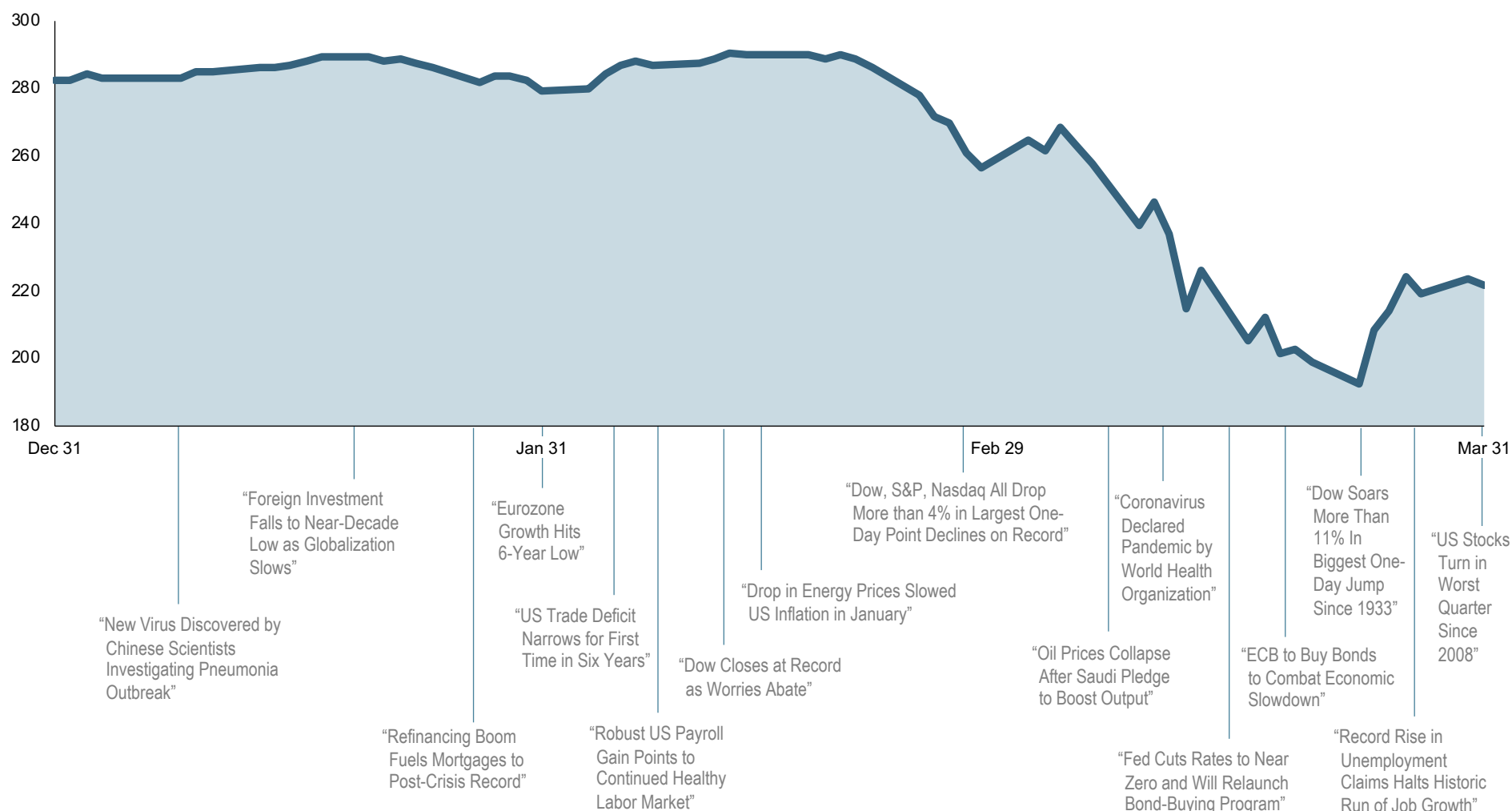
Since Jan. 2001							
Avg. Quarterly Return	1.8%	1.2%	2.5%	2.2%		1.2%	1.1%
Best Quarter	16.8%	25.9%	34.7%	32.3%		4.6%	4.6%
	2009 Q2	2009 Q2	2009 Q2	2009 Q3		2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%		-3.0%	-2.7%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4		2016 Q4	2015 Q2

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 Q1 2020



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

First Quarter 2020

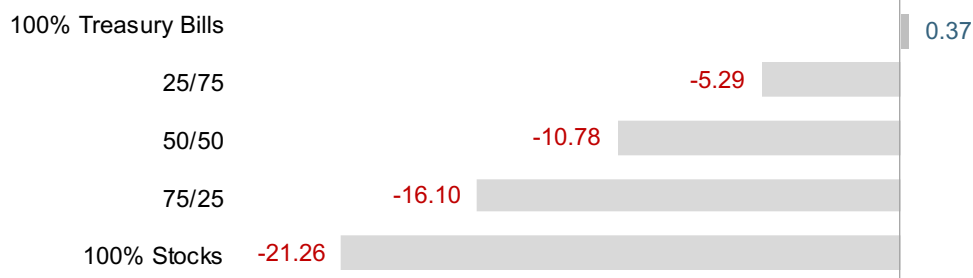
These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

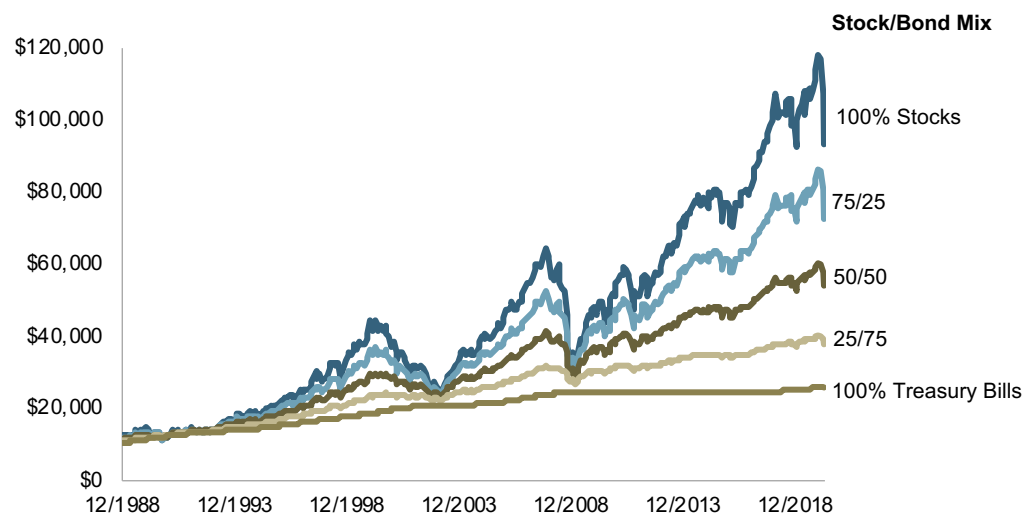
* Annualized

Asset Class	QTR	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	10-Year STDEV ¹
100% Treasury Bills	0.4	1.9	1.7	1.1	0.6	0.2
25/75	-5.3	-1.0	2.0	1.8	2.2	3.5
50/50	-10.8	-4.1	2.2	2.5	3.7	7.0
75/25	-16.1	-7.4	2.2	3.0	5.1	10.5
100% Stocks	-21.3	-10.8	2.1	3.4	6.5	14.0

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).

US Stocks

First Quarter 2020 Index Returns

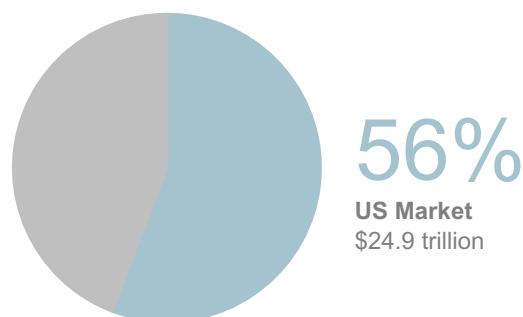
The US equity market posted negative returns for the quarter but on a broad index level outperformed non-US developed markets and emerging markets.

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

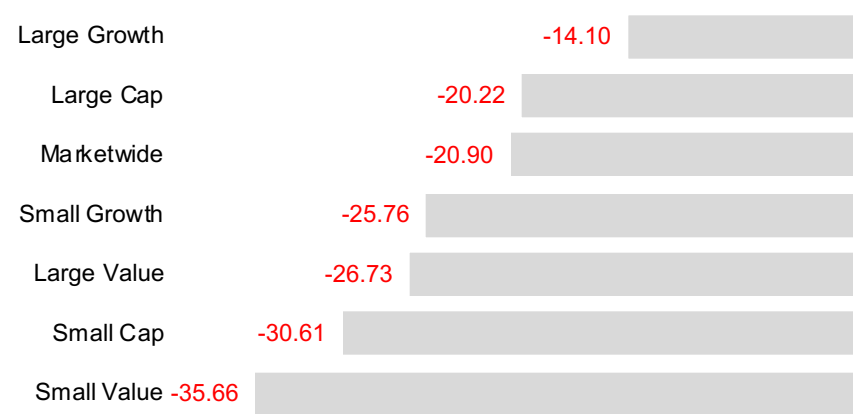
Small caps underperformed large caps in the US.

REIT indices underperformed equity market indices.

World Market Capitalization—US



Ranked Returns (%)



Period Returns (%)

* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	-14.1	0.9	11.3	10.4	13.0
Large Cap	-20.2	-8.0	4.6	6.2	10.4
Marketwide	-20.9	-9.1	4.0	5.8	10.2
Small Growth	-25.8	-18.6	0.1	1.7	8.9
Large Value	-26.7	-17.2	-2.2	1.9	7.7
Small Cap	-30.6	-24.0	-4.6	-0.3	6.9
Small Value	-35.7	-29.6	-9.5	-2.4	4.8

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International Developed Stocks

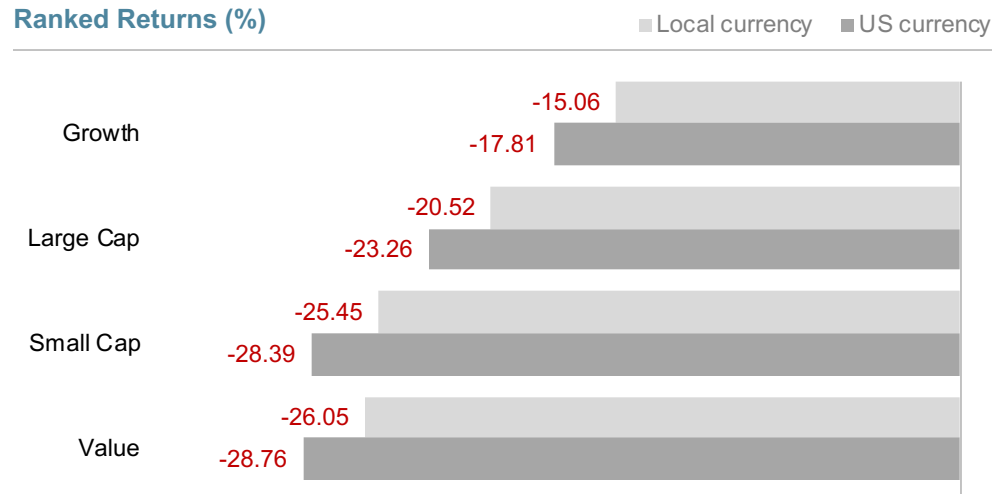
First Quarter 2020 Index Returns

Developed markets outside the US underperformed the US equity market but outperformed emerging markets equities during the quarter.

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

Value underperformed growth across large and small cap stocks.

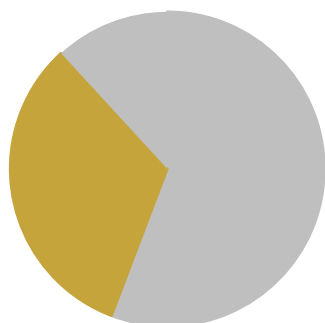
Ranked Returns (%)



World Market Capitalization—International Developed

32%

International
Developed Market
\$14.4 trillion



Period Returns (%)

* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	-17.8	-6.5	2.6	2.1	4.3
Large Cap	-23.3	-14.9	-2.1	-0.8	2.4
Small Cap	-28.4	-19.0	-3.6	0.4	4.0
Value	-28.8	-23.2	-6.7	-3.7	0.5

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Emerging Markets Stocks

First Quarter 2020 Index Returns

Emerging markets underperformed developed markets, including the US, for the quarter.

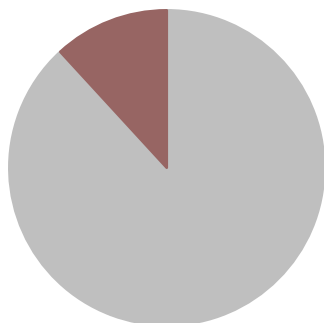
Value stocks underperformed growth stocks.

Small caps underperformed large caps.

World Market Capitalization—Emerging Markets

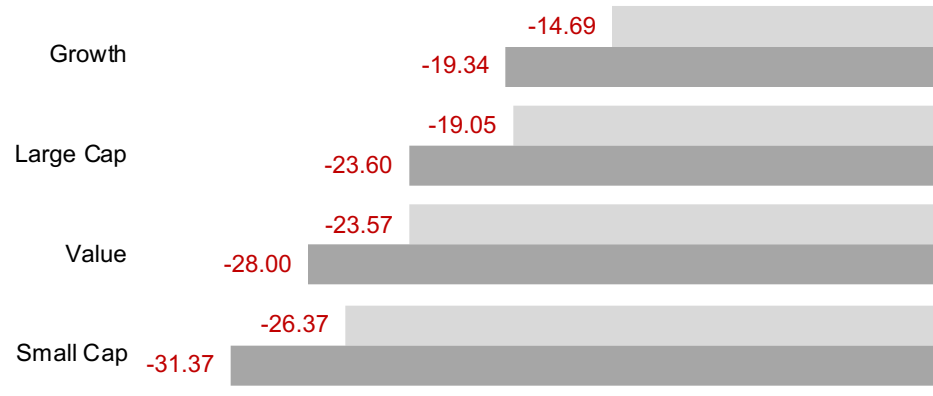
12%

Emerging Markets
\$5.3 trillion



Ranked Returns (%)

■ Local currency ■ US currency



Period Returns (%)

* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	-19.3	-9.9	2.4	2.1	2.7
Large Cap	-23.6	-17.7	-1.6	-0.4	0.7
Value	-28.0	-25.3	-5.8	-3.0	-1.5
Small Cap	-31.4	-29.0	-9.6	-5.2	-1.3

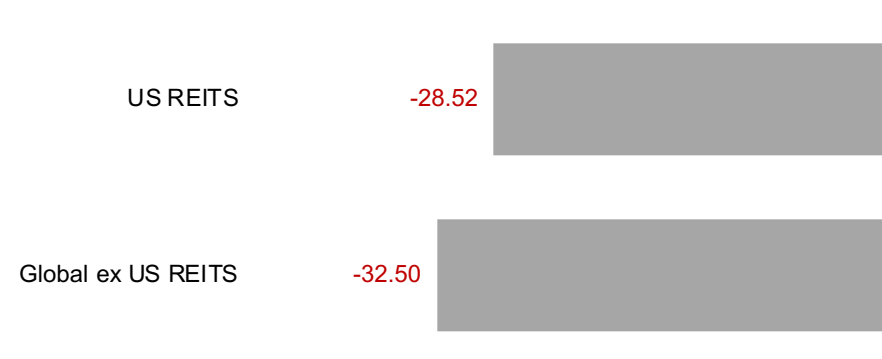
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Real Estate Investment Trusts (REITs)

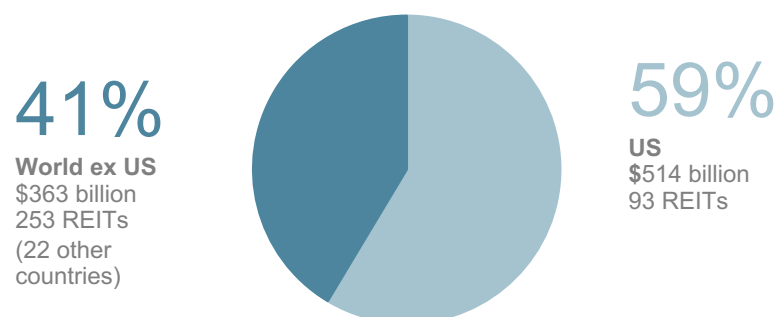
First Quarter 2020 Index Returns

US real estate investment trusts outperformed non-US REITs in US dollar terms during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
US REITS	-28.5	-24.0	-4.3	-1.4	6.9
Global ex US REITs	-32.5	-25.3	-4.8	-2.8	3.6

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

First Quarter 2020 Index Returns

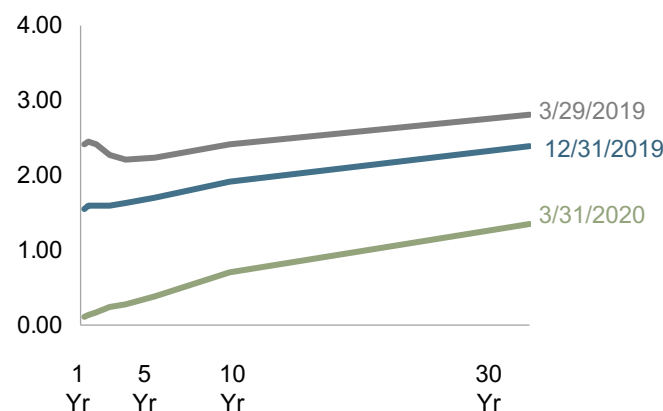
Interest rates decreased in the US treasury market in the first quarter. The yield on the 5-year Treasury note decreased by 132 basis points (bps), ending at 0.37%. The yield on the 10-year note decreased by 122 bps to 0.70%. The 30-year Treasury bond yield decreased 104 bps to 1.35%.

On the short end of the yield curve, the 1-month Treasury bill yield decreased to 0.05%, while the 1-year Treasury bill yield decreased by 142 bps to 0.17%. The 2-year note finished at 0.23% after a decrease of 135 bps.

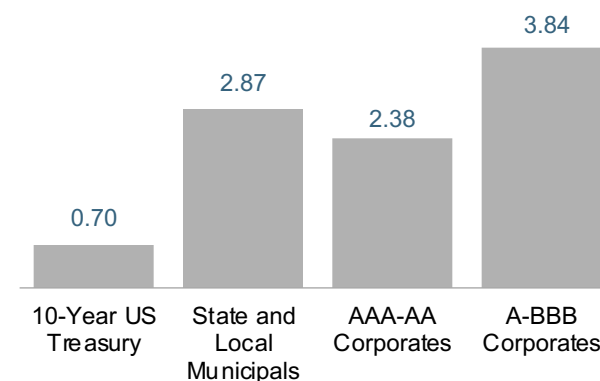
In terms of total returns, short-term corporate bonds declined 2.19%. Intermediate-term corporate bonds declined 3.15%.

The total return for short-term municipal bonds was -0.51%, while intermediate-term municipal bonds returned -0.82%. 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 Government Bond Index Long	20.6	32.3	13.3	7.3	8.9
Bloomberg Barclays US Aggregate Bond Index	3.2	8.9	4.8	3.4	3.9
FTSE World Government Bond Index 1-5 Years (hedged to USD)	2.3	5.0	3.0	2.2	2.0
ICE BofA 1-Year US Treasury Note Index	1.7	3.9	2.3	1.6	1.0
Bloomberg Barclays US TIPS Index	1.7	6.9	3.5	2.7	3.5
FTSE World Government Bond Index 1-5 Years	0.7	2.8	2.1	1.6	0.4
ICE BofA US 3-Month Treasury Bill Index	0.6	2.3	1.8	1.2	0.6
Bloomberg Barclays Municipal Bond Index	-0.6	3.9	4.0	3.2	4.2
Bloomberg Barclays US High Yield Corporate Bond Index	-12.7	-6.9	0.8	2.8	5.6

*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

First Quarter 2020 Yield Curves

Government bond interest rates in the global developed markets generally decreased during the quarter.

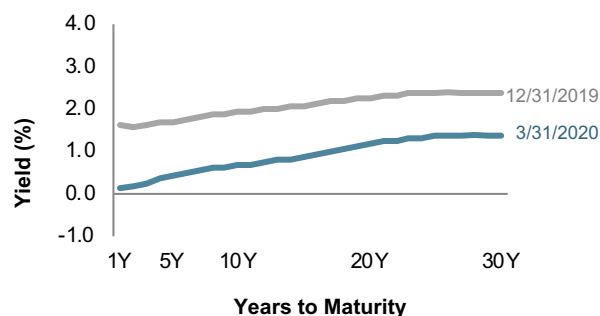
Longer-term bonds generally outperformed shorter-term bonds in the global developed markets.

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

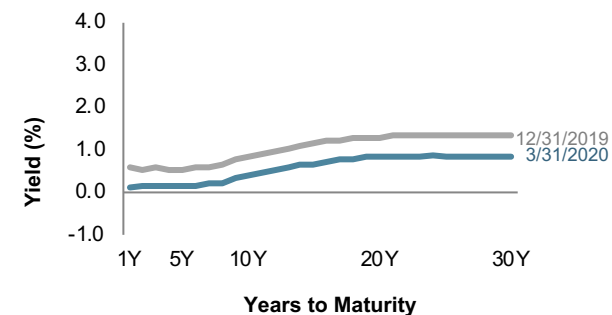
Changes in Yields (bps) since 12/31/2019

	1Y	5Y	10Y	20Y	30Y
US	-1.5	-1.3	-1.2	-1.1	-1.0
UK	-0.5	-0.4	-0.5	-0.5	-0.5
Germany	0.1	-0.2	-0.3	-0.3	-0.3
Japan	0.0	0.0	0.1	0.1	0.0
Canada	-1.3	-1.1	-0.9	-0.5	-0.4
Australia	-0.7	-0.7	-0.6	-0.3	-0.3

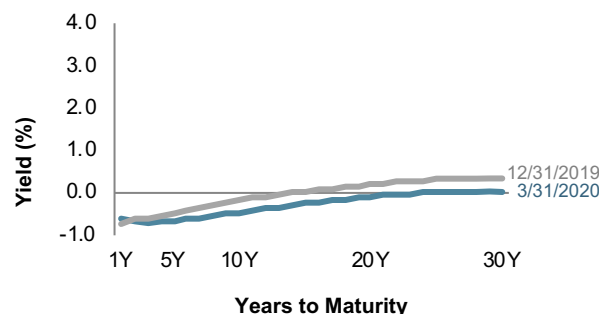
US



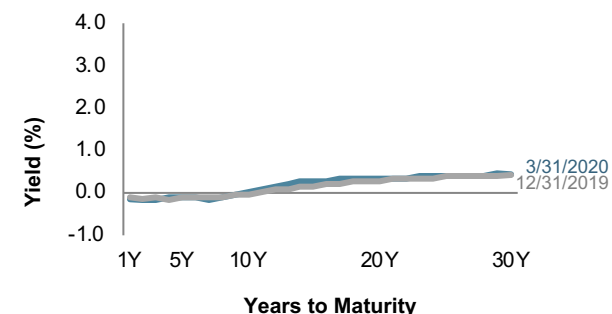
UK



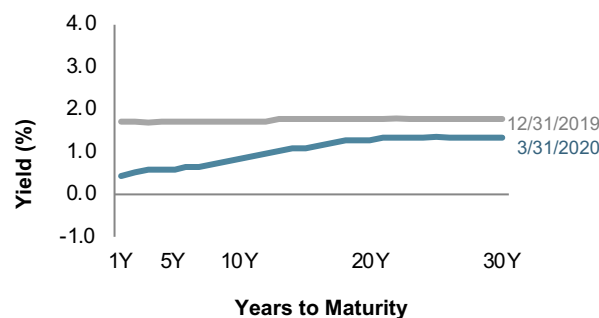
Germany



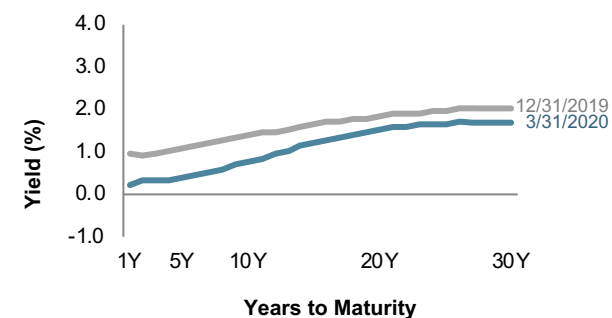
Japan



Canada



Australia



Retirement 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.*

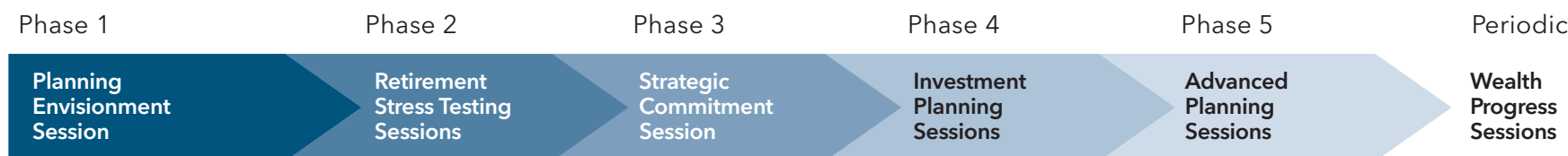
In order to help those you care about achieve their goals and dreams, we provide a complimentary **Retirement Stress Testing** for those people. We're pleased to offer your friends, family and colleagues the same guidance and expertise that you've experienced as a valued client of Professional Financial.

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

Paul founded Professional Financial Strategies, Inc. as one of the first fiduciary advisory firms in 1993 that now specializes in retirement and wealth planning for affluent and aspiring families. Paul is a personal chief financial officer who acts in the best interest of clients. He brings together a distinctive management process and a network of specialists for making informed decisions for scientifically-structured investing, secure income, mitigating taxes, protecting assets, and preserving wealth for family and causes for making an enduring impact.

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

THE PROFESSIONAL WEALTH MANAGEMENT PROCESS



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

Retirement Stress Test

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 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 **Retirement Stress Testing**, we offer a portion of our consultative service, complimentary, to your friends, family and colleagues.

What to expect from Retirement Stress Testing

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.

STRESS TESTING CONVERSATION

Phase 1

Phase 2

Planning
Envisionment
Session

Retirement
Stress Testing
Session

PURPOSEFUL 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™

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



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