



PROFESSIONAL  
FINANCIAL

*Purposeful Wealth Management*

CLARITY. CONVICTION. CONFIDENCE.



Request your free ebook  
*Planning for Key Retirement Risks*



**Paul Byron Hill**, MBA, MFP, MSFS, ChFC®, RICP®, CFP®  
CEO | Wealth Management Certified Professional™

**Professional Financial Strategies, Inc.**

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

**(585) 218-9080**

<http://www.professionalfinancial.com>

Q3

**Global Market Review**

Third Quarter 2023

# Global Market Review

Third quarter 2023

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, international, and emerging markets.

## Overview:

Commentary: *When Value Delivers*

Market Summary: Quarterly & Long-Term

World Stock Market Performance:  
Quarterly & Annual/Long Term

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

*Life Planning Asset-Map Offer*

**Disclosure:** Professional Financial Strategies, Inc. ("Professional Financial") is an independent investment advisor registered with the Securities and Exchange Commission. CFP professionals are fiduciaries with a duty of loyalty and care to act in a client's best interest licensed by the Certified Financial Planner Board of Standards.

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Professional Financial Strategies, Inc. ["PFS"]), or any non-investment related content, made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, content herein may no longer reflect current opinions or positions.

Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your PFS account holdings correspond directly to any comparative indices or categories. **Please Also Note:** (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your PFS accounts; and (3) a description of each comparative benchmark/index is available upon request.

Moreover, you should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from PFS or a CFP professional. PFS is neither a law firm, nor a certified public accounting firm, and no portion of the commentary content should be construed as legal or accounting advice. A copy of the PFS' current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request or at [our website](#).

**Remember:** If you are a Professional Financial client, please contact us, 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, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. Unless, and until, you notify us, in writing, to the contrary, we shall continue to provide services as we do currently. **Be sure to advise us** if you have **not** been receiving account statements (at least quarterly) from your account custodian(s).

# When Value Delivers

Third quarter 2023

**The first half of 2023 marks the tenth time since 1926 that value stocks have underperformed growth stocks by more than 20 percentage points over a two-quarter period.**

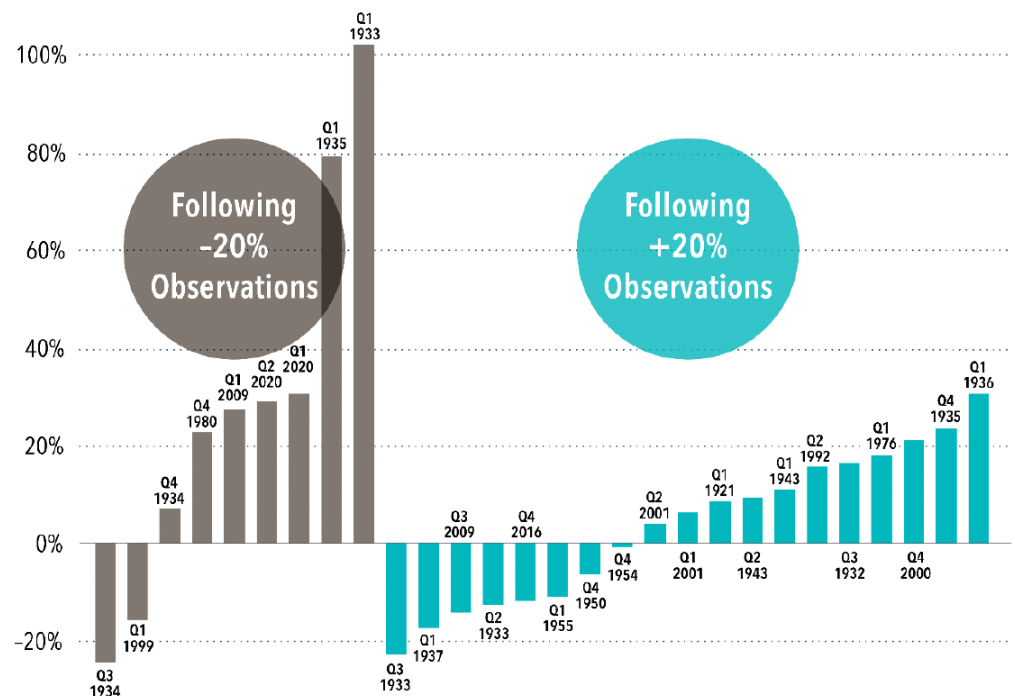
Yet more often than not, value has responded like the hero in an action movie, beating growth over the following four quarters in seven of the nine previous instances and averaging a cumulative outperformance of nearly 29 percentage points.

The sample size may be small, but a positive average value premium following a large negative period should not be surprising. In fact, looking at the other side of the value performance distribution, there have been 19 two-quarter periods with the value premium exceeding positive 20%. In 11 of these, value outperformance continued over the next four quarters. The average premium across all 19 was 3.6%.

It's notoriously challenging to find an indicator that consistently predicts when negative value premiums will occur. Regardless of value's recent disappointing performance, investors should expect positive value premiums going forward, and in the near term. That's a strong incentive for investors to maintain a disciplined asset allocation, so they can capture the outperformance when value stocks finally deliver their higher expected return.

## Comeback Kid

Cumulative return difference for value minus growth in US stocks over the four quarters following two-quarter periods during which value underperformed by -20% or outperformed by +20%.



# When Value Delivers

(continued from page 3)

## Disclosures

### **Past performance is no guarantee of future results.**

**Source:** Dimensional Fund Advisors. July 1926–June 2023. Quarterly returns for value and growth based on the Fama/French US Value Research Index and the Fama/French US Growth Research Index, respectively. Data provided by Fama/French. The Fama/French indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

**Index Descriptions:** Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

All expressions of opinion are subject to change. This information is not meant to constitute investment advice, nor a recommendation of any securities product or investment strategy, or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions. Diversification neither assures a profit nor guarantees against loss in a declining market.







The information in this material is intended for the recipient's background information and use only. It is provided in good faith and without any warranty or representation as to accuracy or completeness. Information and opinions presented in this material have been obtained or derived from sources believed to be reliable, and Professional Financial has reasonable grounds to believe that all factual information herein is true as at the date of this material. It does not constitute investment advice, a recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. Before acting on any information in this document, you should consider whether it is appropriate for your particular circumstances and, if appropriate, seek professional advice.

## RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

# 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
Q3 2023	STOCKS					BONDS	
	-3.25%	-4.10%	-2.93%	-6.49%		-3.23%	-0.78%
							
Since Jan. 2001							
Average Quarterly Return	2.2%	1.5%	2.4%	2.1%		0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%		4.6%	4.6%
	<b>2020 Q2</b>	<b>2009 Q2</b>	<b>2009 Q2</b>	<b>2009 Q3</b>		<b>2001 Q3</b>	<b>2008 Q4</b>
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%		-5.9%	-4.1%
	<b>2008 Q4</b>	<b>2020 Q1</b>	<b>2008 Q4</b>	<b>2008 Q4</b>		<b>2022 Q1</b>	<b>2022 Q1</b>

**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 dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 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 2023, all rights reserved. Bloomberg data provided by Bloomberg.

# Long-Term Market Summary

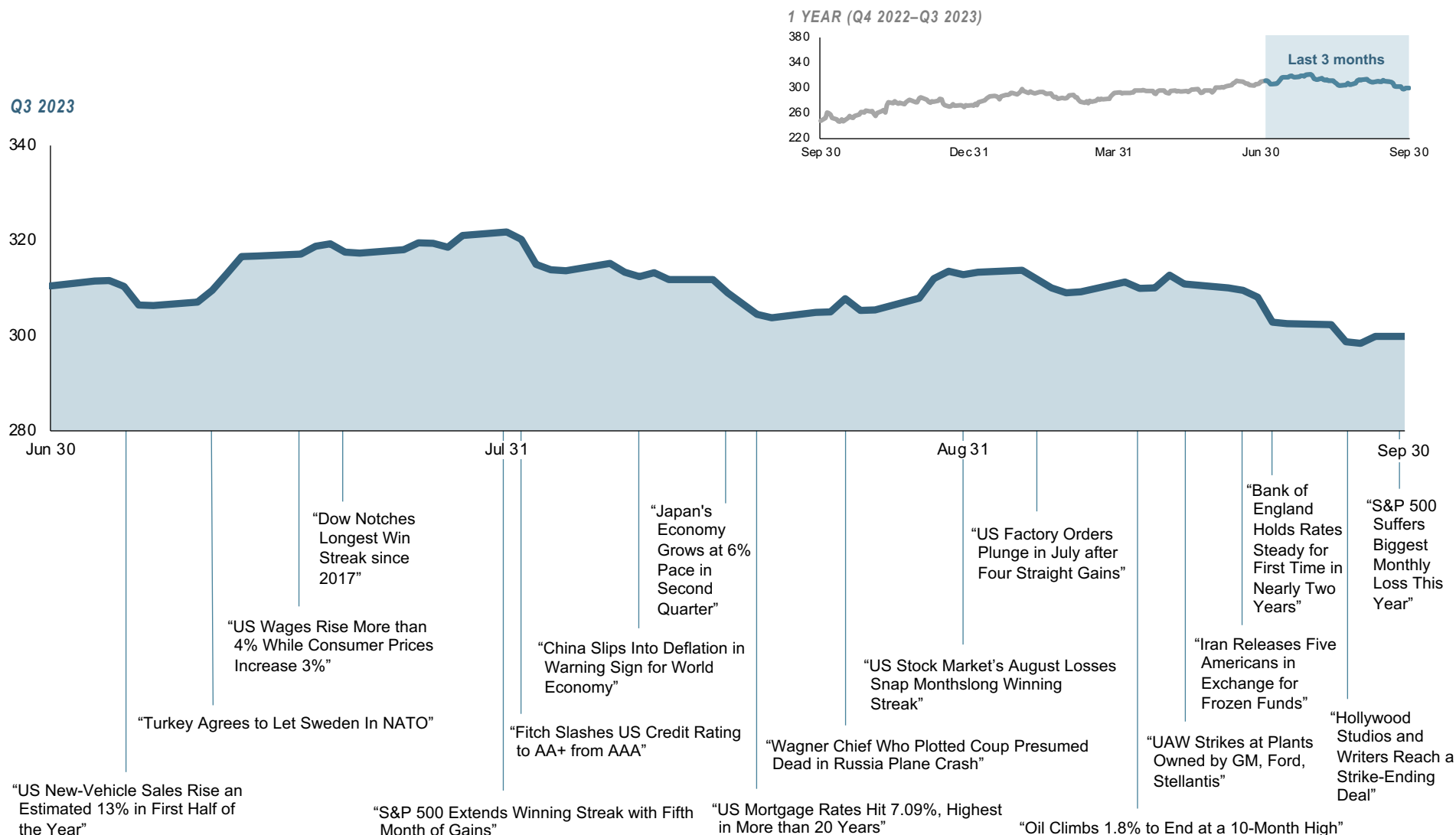
Index returns as of September 30, 2023

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
1 Year	STOCKS					BONDS	
	20.46%	24.00%	11.70%	2.03%		0.64%	2.99%
							
5 Years							
	9.14%	3.44%	0.55%	0.01%		0.10%	0.83%
							
10 Years							
	11.28%	3.84%	2.07%	3.12%		1.13%	2.30%
							

**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 dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 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 2023, all rights reserved. Bloomberg data provided by Bloomberg.

# World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2023



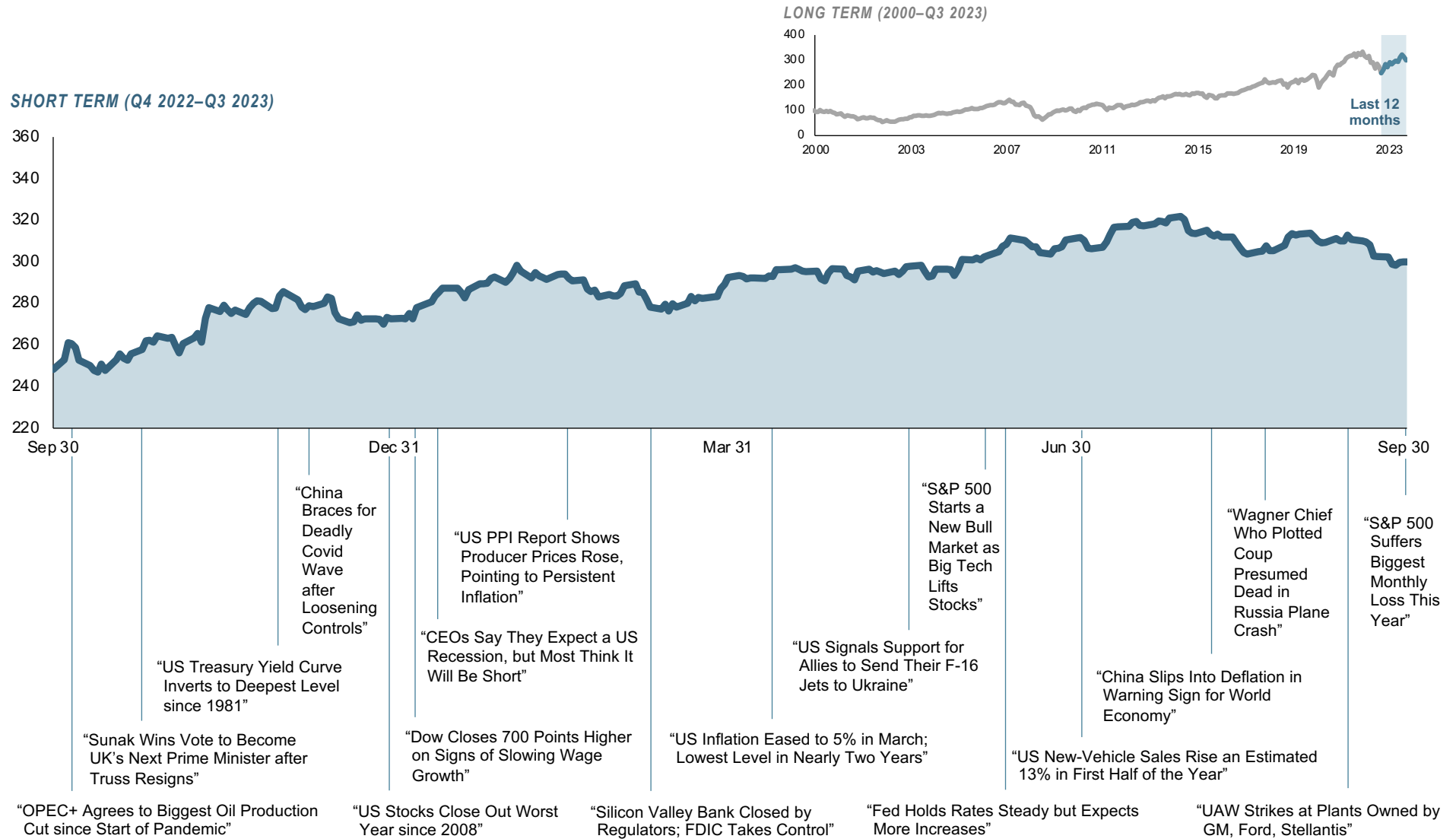
*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

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



*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 dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000. 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

## Third quarter 2023 index returns

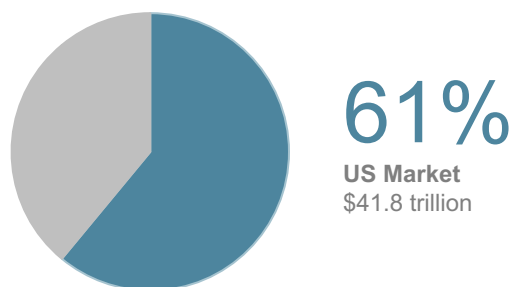
The US equity market posted negative returns for the quarter and outperformed non-US developed markets, but underperformed emerging markets.

Value underperformed growth within large caps and outperformed within small caps.

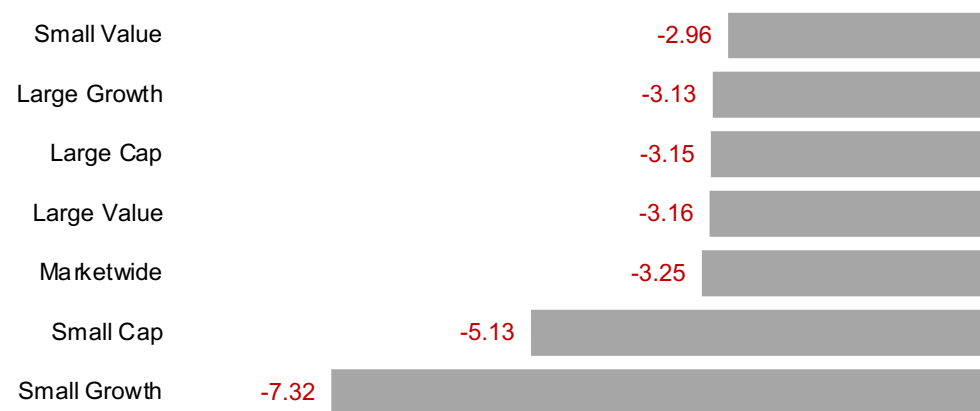
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

## World Market Capitalization—US



## Ranked Returns (%)



## Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Value	-3.0	-0.5	7.8	13.3	2.6	6.2
Large Growth	-3.1	25.0	27.7	8.0	12.4	14.5
Large Cap	-3.2	13.0	21.2	9.5	9.6	11.6
Large Value	-3.2	1.8	14.4	11.1	6.2	8.5
Marketwide	-3.3	12.4	20.5	9.4	9.1	11.3
Small Cap	-5.1	2.5	8.9	7.2	2.4	6.7
Small Growth	-7.3	5.2	9.6	1.1	1.6	6.7

**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 Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small 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. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# International Developed Stocks

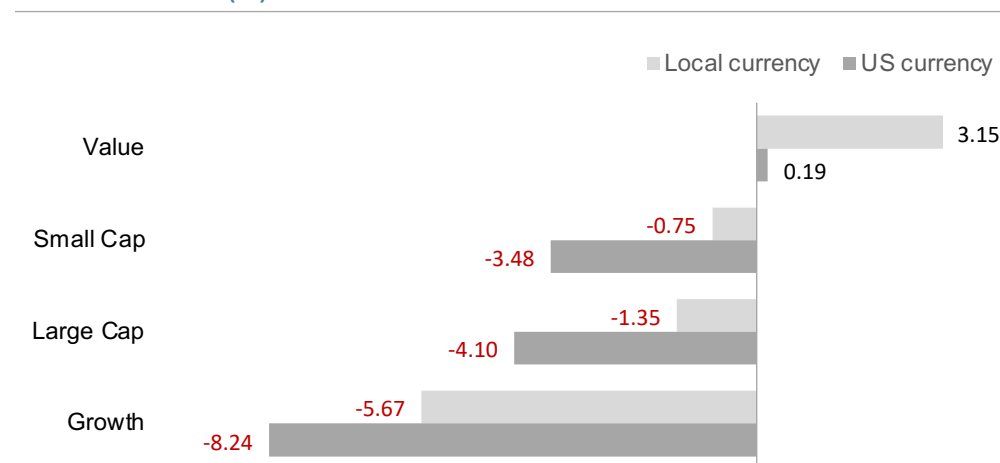
## Third quarter 2023 index returns

Developed markets outside of the US posted negative returns for the quarter and underperformed both US and emerging markets.

Value outperformed growth.

Small caps outperformed large caps.

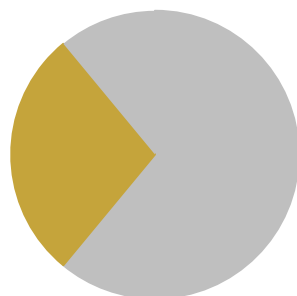
### Ranked Returns (%)



### World Market Capitalization—International Developed

**28%**

International  
Developed Market  
\$19.1 trillion



### Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Value	0.2	9.1	28.9	11.6	3.1	3.1
Small Cap	-3.5	1.8	17.3	1.9	1.3	4.1
Large Cap	-4.1	6.7	24.0	6.1	3.4	3.8
Growth	-8.2	4.4	19.3	0.5	3.4	4.4

*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 2023, 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

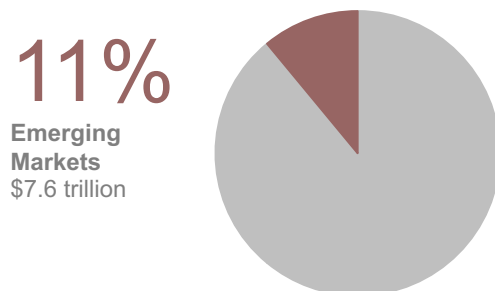
## Third quarter 2023 index returns

Emerging markets posted negative returns for the quarter and outperformed both US and non-US developed markets.

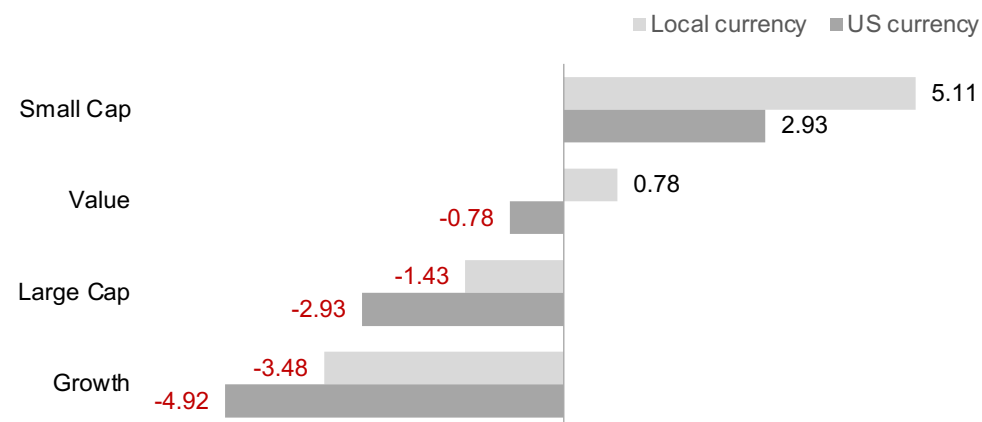
Value outperformed growth.

Small caps outperformed large caps.

## World Market Capitalization—Emerging Markets



## Ranked Returns (%)



## Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Cap	2.9	13.7	23.1	10.6	6.5	4.6
Value	-0.8	5.7	16.0	4.4	0.4	1.2
Large Cap	-2.9	1.8	11.7	-1.7	0.6	2.1
Growth	-4.9	-1.8	7.7	-7.2	0.6	2.8

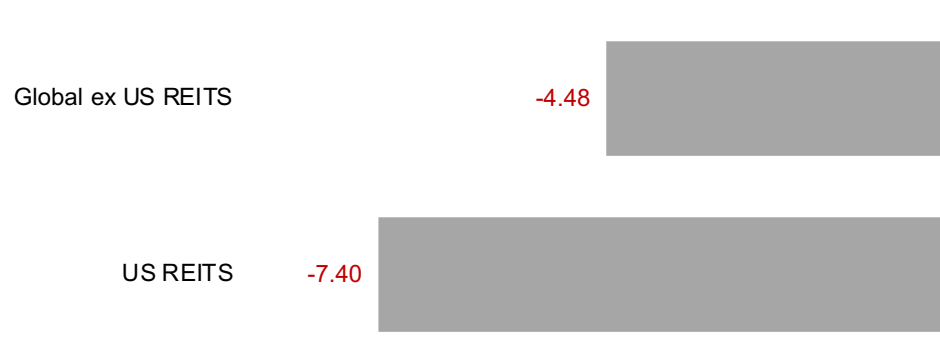
*Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small 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 2023, 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)

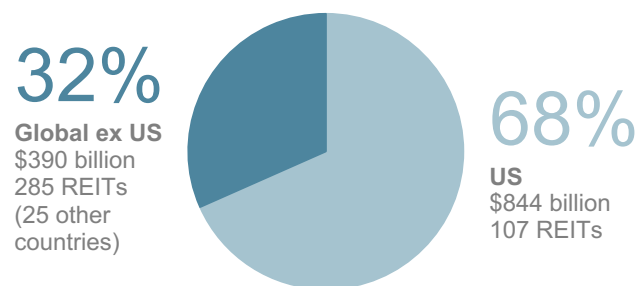
## Third quarter 2023 index returns

US real estate investment trusts underperformed non-US REITs during the quarter.

### Ranked Returns (%)



### Total Value of REIT Stocks



### Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Global ex US REITs	-4.5	-8.2	2.3	-2.7	-3.2	0.4
US REITs	-7.4	-2.1	2.6	6.1	1.6	5.3

*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 © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.*

# Fixed Income

## Third quarter 2023 index returns

Interest rates increased across all bond maturities in the US Treasury market for the quarter.

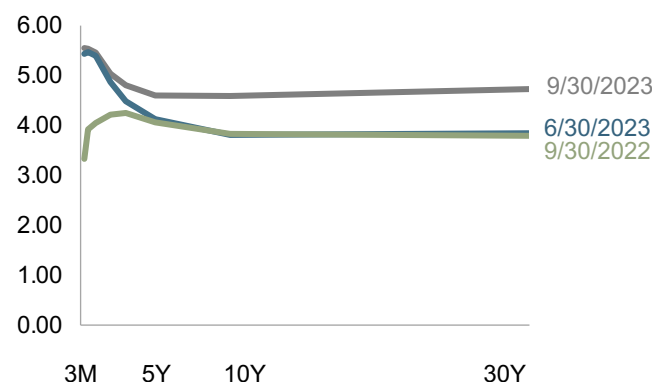
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 31 basis points (bps) to 5.55%, while the 1-Year US Treasury Bill yield increased 6 bps to 5.46%. The yield on the 2-Year US Treasury Note increased 16 bps to 5.03%.

The yield on the 5-Year US Treasury Note increased 47 bps to 4.60%. The yield on the 10-Year US Treasury Note increased 78 bps to 4.59%. The yield on the 30-Year US Treasury Bond increased 88 bps to 4.73%.

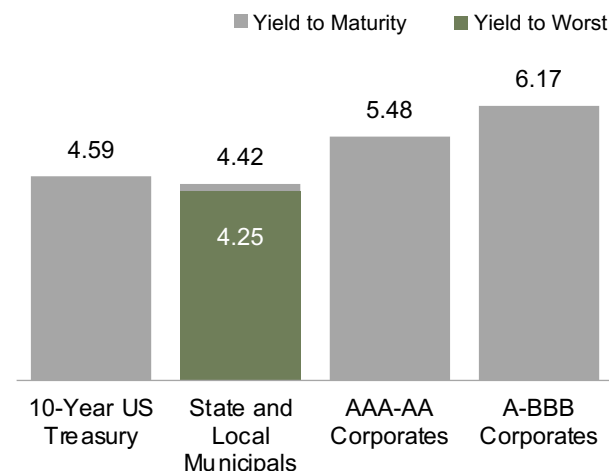
In terms of total returns, short-term US treasury bonds returned +0.17% while intermediate-term US treasury bonds returned -0.81%. Short-term corporate bonds returned +0.25% and intermediate-term corporate bonds returned -0.96%.<sup>1</sup>

The total returns for short- and intermediate-term municipal bonds were -0.94% and -2.96%, respectively. Within the municipal fixed income market, general obligation bonds returned -4.10% while revenue bonds returned -4.04%.<sup>2</sup>

### US Treasury Yield Curve (%)



### Bond Yield Across Issuers (%)



### Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
ICE BofA US 3-Month Treasury Bill Index	1.3	3.6	4.5	1.7	1.7	1.1
ICE BofA 1-Year US Treasury Note Index	1.2	2.9	3.7	0.6	1.5	1.0
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.6	2.1	2.7	-1.1	1.0	1.2
Bloomberg U.S. High Yield Corporate Bond Index	0.5	5.9	10.3	1.8	3.0	4.2
FTSE World Government Bond Index 1-5 Years	-1.0	-0.2	3.7	-3.8	-0.8	-1.0
Bloomberg U.S. TIPS Index	-2.6	-0.8	1.3	-2.0	2.1	1.7
Bloomberg U.S. Aggregate Bond Index	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg Municipal Bond Index	-4.0	-1.4	2.7	-2.3	1.1	2.3
Bloomberg U.S. Government Bond Index Long	-11.8	-8.5	-9.0	-15.7	-2.8	0.8

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

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 and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg 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 © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

# Global Fixed Income

## Third quarter 2023 yield curves

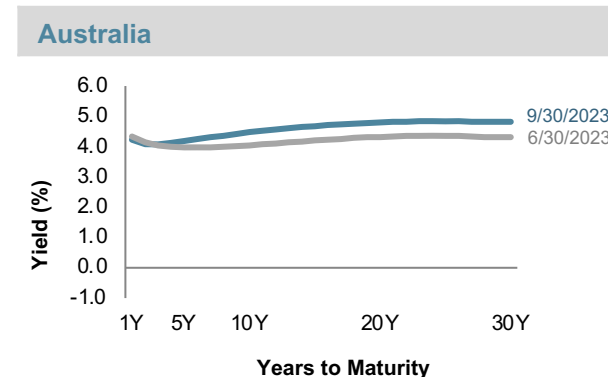
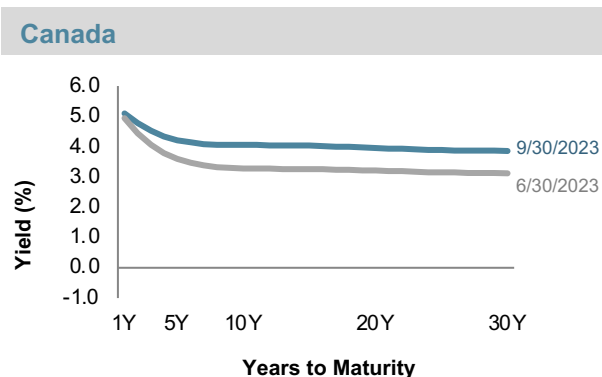
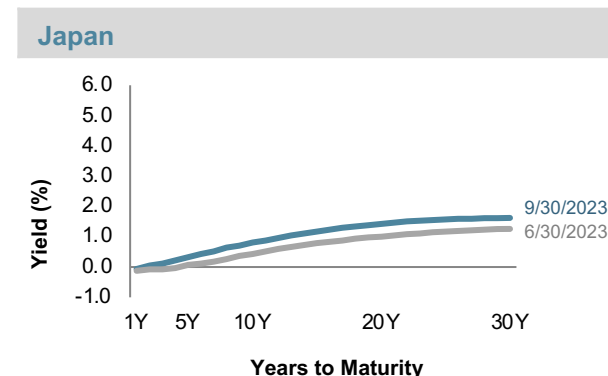
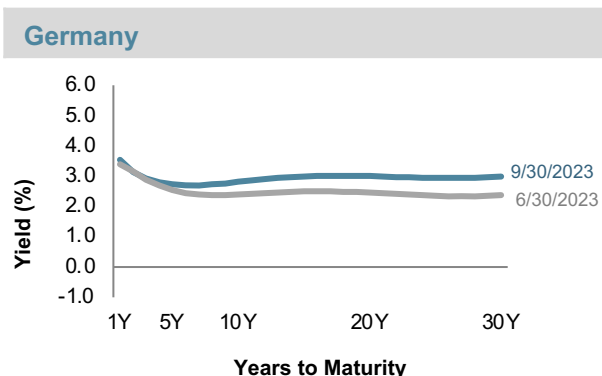
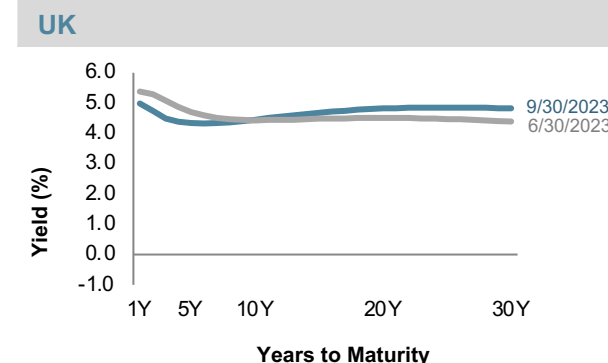
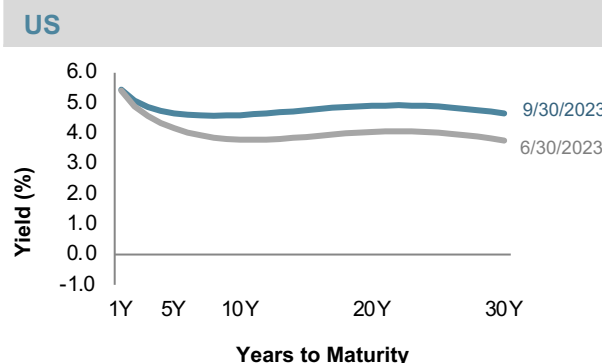
With the exception of the UK and Australia, interest rates generally increased across global developed markets for the quarter. In the UK, short- to intermediate-term rates decreased. In Australia, ultrashort-term rates decreased.

Realized term premiums were generally negative across global developed markets.

In Japan, ultrashort-term nominal interest rates were negative. In the UK, Germany, Canada, and Australia, the short-term segment of the yield curve was inverted.

### Changes in Yields (bps) since 06/30/2023

	1Y	5Y	10Y	20Y	30Y
US	3.4	49.2	81.2	86.5	89.4
UK	-39.4	-36.3	1.7	31.2	43.4
Germany	14.7	18.7	42.1	54.6	60.4
Japan	6.0	26.1	36.2	41.9	36.3
Canada	15.6	61.8	76.7	75.2	73.7
Australia	-11.0	20.5	42.8	47.8	49.7



## Life Planning Asset Map

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.\*

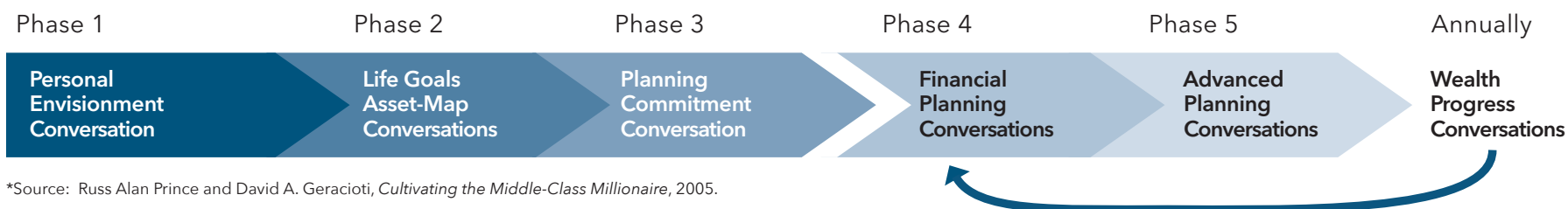
In order to help those you care about achieve their goals and dreams, we provide a complimentary **Life Planning Asset Map** for those people. We're pleased to offer your friends, family and colleagues the same guidance and expertise that you've experienced as a valued client of Professional Financial.

**Paul Byron Hill**, MBA, MFP, MSFS, ChFC®, RICP®, CFP® is a nationally recognized Wealth Management Certified Professional™ and Certified Financial Planner™ professional, written about in such publications as *Fortune*, *Forbes*, *Bloomberg Businessweek*, and *Money*. Paul is the co-author of *Retire Abundantly*. Reuters AdvisePoint recognized Mr. Hill as one of 500 "Top Advisers" in the U.S. and was once featured in a video interview on their website.

Paul founded Professional Financial Strategies, Inc. in 1993 as one of the first life planning firms to specialize in retirement and wealth management for affluent and aspiring families. Paul is a personal chief financial officer acting in the best interest of his clients. He brings together a proven process and a network of specialists for making informed decisions for systematic strategies, lifetime income, mitigating taxes, protecting assets, and leaving a legacy for family and other purposeful causes.

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 taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award, and featured him with others in *The Wall Street Journal* and other publications.

### INTRODUCTORY LIFE PLANNING PHASES



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

# Life Planning Asset Map

## Working with experts committed to 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 for purposeful wealth management.

## Our professional planning process

At Professional Financial we approach each engagement with a fiduciary collaborative process. We'll have conversations to learn about your values, goals and dreams for the future. This proven process enables us to custom tailor an individualized plan that helps you effectively progress toward your life goals. For valued clients, you'll recognize each of the six steps above. In our **Life Planning Asset Map**, we offer a portion of our consultative service, complimentary, to your friends, family and colleagues.

## What to expect from a life planning asset map

We will meet with your friends and family in a conversation to explore their concerns about the future and opportunities to see where we can help. If there is a mutual fit, we will invite them back for a follow up conversation. We could confirm whether they are on the right track with their current financial advisors. Or if we are not the right fit, we will suggest another professional firm that may be more appropriate for them. Either way, they will receive constructive advice and recommendations regarding their planning situation—possibly a value of \$5,000 or more.

### INTRODUCTORY LIFE PLANNING CONVERSATION

Phase 1

Phase 2

Personal  
Envisionment  
Conversation

Life Goals  
Asset-Map  
Conversation

### PURPOSEFUL WEALTH MANAGEMENT

#### INVESTMENT MANAGEMENT

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

#### LIFE PLANNING

- Wealth enhancement, including tax minimization and liability restructuring

- Asset Protection
- Securitizing 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®, RICP®  
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**



**Disclosure:** Professional Financial Strategies, Inc. ("Professional Financial") is an independent investment advisor registered with the Securities and Exchange Commission. CFP professionals are fiduciaries with a duty of loyalty and care to act in client best interest and individually licensed by the Certified Financial Planner Board of Standards.

**Note Limitations:** Neither rankings and/or recognitions by unaffiliated rating services, publications, media, or other organizations, nor the achievement of any professional designation, certification, degree, or license, membership in any professional organization, or any amount of prior experience or success, should be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if Professional Financial is engaged, or continues to be engaged, to provide investment advisory services. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser and are generally limited to participating advisers. Unless expressly indicated to the contrary, the firm did not pay a fee to be included on any such ranking. No ranking or recognition should be construed as a current or past endorsement by any of its clients. **ANY QUESTIONS:** The firm's Chief Compliance Officer remains available to address any questions regarding rankings and/or recognitions, including the criteria used for any reflected ranking.

Moreover, you should not assume that any discussion or information contained herein serves as the receipt of, or as a substitute for, personalized planning or investment advice. Professional Financial is neither a law firm, nor a certified public accounting firm, and no portion of the commentary content should be construed as legal or accounting advice. A copy of the firm's current written Disclosure Brochure discussing our advisory services and fees continues to remain available upon request or at the [Professional Financial Strategies website](#).

**Please Remember:** If you are a Professional Financial client, please contact us, 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, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. Unless, and until, you notify us, in writing, to the contrary, we shall continue to provide services as done currently. **Be sure to advise us** if you have **not** been receiving account statements (at least quarterly) from account custodian(s).