DeBoer Financial Group
Retirement and Estate Specialists

# Financial *focus*

***Second Quarter, 2017***

## *Message from Jeffrey DeBoer, ChFC®*

Happy Spring! Wait… is it Spring yet? The old saying is that April showers bring May flowers. Let's certainly hope so! Speaking of stormy weather, what is ahead for the U.S. economy and investment markets? I address our thoughts on this question and others in this issue of Financial Focus. With the market hitting all time highs and interest rates starting to rise, it is important for investors to pay close attention and we are here to help!

I invite you to join me for our upcoming Economic Update on April 20 in our office and also invite you to bring friends with you to one of the special Dinner Workshops shown below. Look forward to seeing you!

Have a wonderful Spring!!

## What Does the Future Hold?

- ***What are expectations for the economy and markets in 2017 and what are the risks?***
- ***What do interest rate changes mean for investors?***
- ***How might Trump's tax proposals affect you?***

**Join us for an Economic Update on**
**Thursday, April 20, 2017 at 10 a.m.**
**at our Roseville office to discuss our economic forecast for 2017 and to answer questions on investors' minds during these interesting times.**

***Please RSVP by April 18, 2017***

## "Protecting Your Retirement"

To help introduce your friends to our firm, we invite you and up to four guests to join us for one of these special Dinner Workshops at **Sienna** in Roseville.

***Tuesday, May 16 at 5:30 p.m.***
***Tuesday, June 6 at 5:30 p.m.***
***Wednesday, June 14 at 5:30 p.m.***

Come and enjoy dinner, while Jeffrey DeBoer provides a critical update on current economic conditions and reviews some important strategies that every person in or near retirement should consider.

This will be a fun and educational evening and we just ask that you please invite a friend or two who could use this useful information!

**For more information or to RSVP, please contact Lori Fletcher at (916) 797-1888 or email her at lori@deboerfg.com.**

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# The Tax Planning Environment in 2017

Last November's election left us with a Republican administration in the White House as well as Republican control of both houses of Congress. President Trump campaigned, in part, on the promise of large-scale tax reform. In fact, he listed tax reform among the top priorities for his first 100 days in office.

It remains to be seen, however, where tax legislation ultimately fits into what is shaping up to be an ambitious and contentious first year of the new administration. The situation is further complicated by the fact that Republicans in the Senate lack the needed 60 votes to overcome a Democratic filibuster. Furthermore, Republicans themselves are not in complete agreement when it comes to some of the key details around potential tax policy. So while we're likely to see changes, the specifics, scope, and timing of the provisions will likely take some time to unfold.

## What tax reform could look like

In 2016, House Republicans published a tax reform "blueprint," a summary of policies that could well form the basis of new legislation in 2017 (abetterway.speaker.gov). Although the Trump campaign initially proposed tax reforms that diverged from those policies, the candidate's proposals moved closer to the House Republican plan toward the end of the election cycle.

Because it's too early to know what any new legislation will look like, it may make sense to focus on some of the general provisions common to both the policies articulated by the Trump presidential campaign and those reflected in the House Republican blueprint:

- Reducing the number of income tax brackets (potentially from seven brackets to three — 12%, 25%, and 33%)
- Increasing standard deduction amounts and limiting the use of itemized deductions
- Repealing the federal estate tax, the alternative minimum tax (AMT), and the 3.8% net investment income tax
- Lowering the business tax rate from 35% (potentially to either 15% or 20%).

Efforts to move ahead with tax reform will take place in a polarized political environment. Even when Republicans coalesce around a single plan, initial indications suggest that there's little reason to expect bipartisan cooperation in enacting lasting tax reform. Without 60 votes in the Senate, it's possible that Republicans may attempt to pass tax reform through budget reconciliation, which requires only a simple majority vote.

## What's new?

**Medical expense deductions** — Individuals claiming a deduction for qualified medical expenses on Schedule A of Form 1040 are generally able to deduct the expenses to the extent that they exceed 10% of adjusted gross income (AGI). However, individuals age 65 or older have generally been subject to a lower 7.5% AGI threshold. Starting in 2017, the 10% AGI floor will apply to all individuals, regardless of age.

**ABLE accounts** — Created by The Tax Increase Prevention Act of 2014, ABLE accounts are tax-advantaged vehicles designed to help individuals with disabilities and their families save and pay for disability-related expenses. These accounts first became generally available during 2016.

## What's expired?

The following deductions, credits, and exclusions expired at the end of 2016.

**Deduction for qualified higher-education expenses** — An above-the-line deduction was allowed in prior years for qualified tuition and fees (for yourself, your spouse, or a dependent) in a degree or certificate program at an accredited post-secondary educational institution. The deduction could reach up to $4,000, subject to adjusted gross income limitations.

**Credit for nonbusiness energy property** — A 10% credit was available for the purchase of certain energy-efficient improvements, including qualifying insulation, roofing, windows, and doors; specific credit amounts applied for the purchase of high-efficiency equipment including furnaces and hot water systems. A $500 lifetime cap applied (no more than $200 for the purchase of windows).

**Deduction for mortgage insurance premiums** — Premiums paid or accrued for qualified mortgage insurance associated with the acquisition of a main or second home could be treated as deductible qualified residence interest on Schedule A of Form 1040, subject to adjusted gross income limitations.

**Discharge of qualified personal residence debt** — Taxpayers were able to exclude up to $2 million of forgiven home mortgage debt ($1 million if married filing separately) that was incurred to acquire, construct, or substantially improve a principal residence. Refinanced qualified principal residence debt that was discharged could also qualify for the exclusion.

## Last major tax legislation

Even though more than 15 major pieces of tax legislation have been enacted into law since 2000, the current tax planning environment has been heavily shaped by the American Taxpayer Relief Act of 2012, which passed in January 2013, and the Protecting Americans from Tax Hikes Act of 2015, which passed in late 2015. Together, these legislative acts made permanent a number of significant tax provisions (commonly referred to as "tax extenders") that had previously existed only in temporary form, and introduced new rates and limitations that target high-income individuals.

## Extenders that were made permanent

These provisions are now part of the permanent tax landscape.

- There are seven federal income tax brackets for individuals: 10%, 15%, 25%, 28%, 33%, 35%, and 39.6%; dollar limitations for each bracket are adjusted annually for inflation.
- Special maximum tax rates generally apply to long-term capital gains and qualified dividends (0%, 15%, or 20% depending on a taxpayer's federal income tax bracket).
- Higher alternative minimum tax (AMT) exemption amounts are in effect and adjusted for inflation; the AMT is essentially a parallel federal income tax system with its own rates and rules, and the higher exemption amounts and other related provisions significantly limit the reach of this tax.
- Personal and dependency exemptions phase out at higher incomes, and itemized deductions may be limited.
- "Marriage penalty" relief is now permanent in the form of an increased standard deduction for married couples and an expanded 15% federal income tax bracket.
- Expanded tax credit provisions apply to the dependent care tax credit, the adoption tax credit, and the child tax credit
- Increased limits and more generous rules apply to certain education provisions, including Coverdell Education Savings Accounts, employer-provided education assistance, and the student loan interest deduction.
- Individuals age 70½ or older can make qualified charitable distributions (QCDs) from their IRAs and exclude the distribution from gross income (up to $100,000 in a year); QCDs count toward satisfying any required minimum distributions (RMDs) that would otherwise have had to be made from the IRA.
- Individuals who itemize deductions on Schedule A of IRS Form 1040 can elect to deduct state and local general sales taxes in lieu of the deduction for state and local income taxes.
- The maximum amount that can be expensed by a small-business owner under IRC Section 179, rather than recovered through depreciation deductions, is $510,000, reduced by the amount by which the cost of qualifying property placed in service during the year exceeds $2,030,000 (2017 figures; will be adjusted for inflation in future years).

DeBoer Financial Group
Retirement and Estate Specialists

# Calendar of Gold Medal Service Events

*"Because our clients deserve the very best!"*

April - June 2017

## *2017 Economic Summit Workshop*

**Thursday, April 20** | **10:00 a.m.** | **DFG Office**

Join us for an Economic Summit to discuss our economic forecast for the balance of the year and to answer questions on investors' minds during these interesting times.

## *Protecting Your Retirement Dinner Workshop*

**Tuesday, May 16th** | **5:30 p.m.** | **Sienna Restaurant**

***or***

**Tuesday, June 6th** | **5:30 p.m.** | **Sienna Restaurant**

***or***

**Wednesday, June 14th** | **5:30 p.m.** | **Sienna Restaurant**

We have three special dinner events planned for our clients to bring your guests to learn more about DeBoer Financial Group and the unique relationship that we have with our clients. Jeffrey DeBoer will provide an important update on current economic conditions and will review some important strategies that every person in or near retirement need to consider. The only thing we ask is that you please invite friends who could use this useful information!

***We encourage you to please bring guests to our events! Registration is required for all events to help us plan accordingly. To register, please call DeBoer Financial Group at (916) 797-1888 or email lori@deboerfg.com.***

*Events may be subject to change. Advanced notice will be given.*

# Second Quarter Economic Update

*Presented by Jeffrey W. DeBoer*

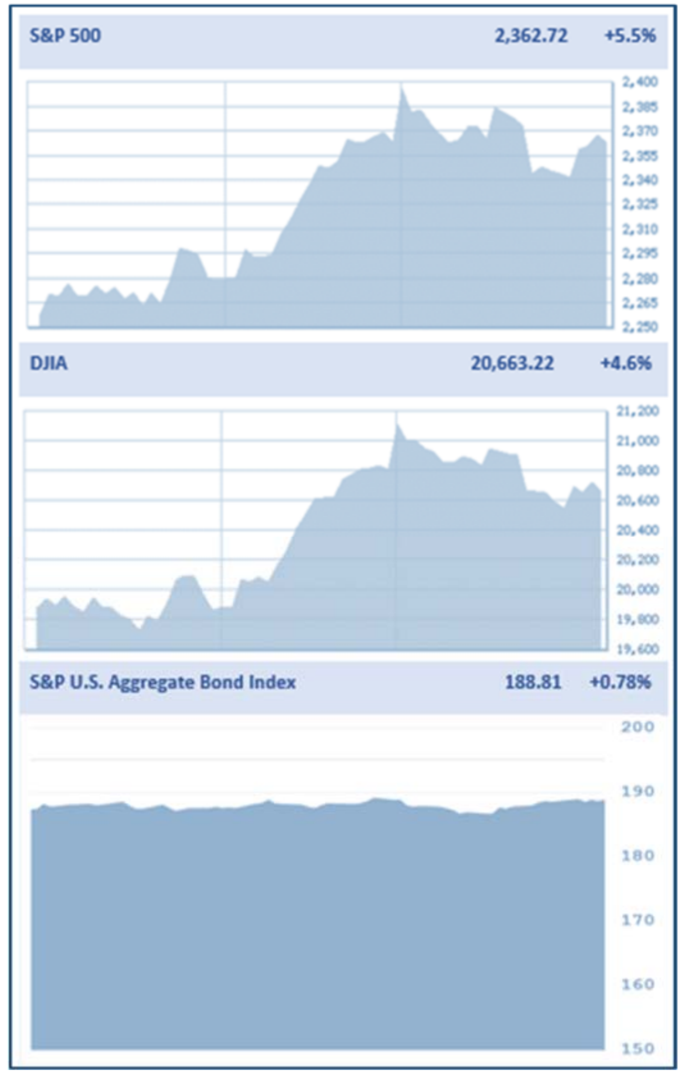
## *First Quarter Summary*

The first quarter of 2017 was a confusing but healthy one for investors. Led by the technology sector, which did very little after the election, equities started the year with very strong gains. Despite backing off of all-time highs, the Dow Jones Industrial Average (DJIA) rose 4.6% to close at 20,663, marking its sixth straight quarter of gains. The other major index, the Standard and Poor's (S&P) 500 Index gained 5.5% for the quarter. The first quarter of 2017 ranks as the third best start to a year in the last ten years, behind both 2012 and 2013. *(Source: Barron's 4/3/2017, Seeking Alpha 3/30/2017)*

While the quarter was strong, the last month of the quarter's equity performance can be looked at as very confusing. Since achieving an all-time high on March 1, the S&P 500 Index has failed to make new headway. It still ended the quarter only 1.4% below its highs. The Dow Jones Industrial Average also showed some caution signs in March. At one point during the month, it closed down for eight straight days, but only lost 1.9%.

According to Investopedia, a correction is a reverse movement, usually negative, of at least 10% in a stock, bond, commodity or index to adjust for an overvaluation. Corrections are viewed as generally temporary price declines interrupting an uptrend in the market or an asset. Based on that definition, this downturn does not qualify as a "correction." *(Source: Investopedia, Barron's 4/3/2017)*

The S&P U.S. Aggregate Bond Index rose 0.78% for the quarter. This index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.




Diversified portfolios typically include bonds, and long-term U.S. interest rates have generally been flat thus far this year. This quarter featured the Federal Reserve raising the federal funds rate by 25 basis points in March to 0.75%-1.00%. The Morningstar Core Bond Index, one of the broader measures of the fixed-income universe, rose 0.85% in the first quarter. Returns for the largest money funds are still below 1%. In some stable rated countries like Germany, the yield on Germany's 10-year bond almost doubled this past quarter, but that means it rose only 18 basis points to 0.39%.

## Key Points

1. Quarter 1 of 2017 ranks as the third best start for equities.
2. Bull market officially turned eight on March 9.
3. DJIA passed 21,000 in March.
4. The Federal Reserve raised the federal funds rate by 25 basis points to 0.75% – 1.0% in March.
5. The buying power of low yielding cash equivalents could be eaten up by inflation.
6. Investors need to be cautious and watchful.
7. Focus on your personal goals and call us with any concerns.

The bull market officially turned eight in the first quarter. March 9, 2009, marks the bottom of the market during the Great Recession. At 96 months old, this bull market is not the oldest in modern history (post-World War II). That title goes to the bull market that lasted from the fall of 1990 to the early spring of 2000, or 113 months, according to CFRA and S&P Global. That record bull market, which is also the best-performing with a 417% gain, lasted just more than a year longer than the current bull market's age. The current bull market isn't even the runner-up in performance. The baby-boom bull market in the 1950s is the second-best performer, with the market having risen 267% during its seven years.

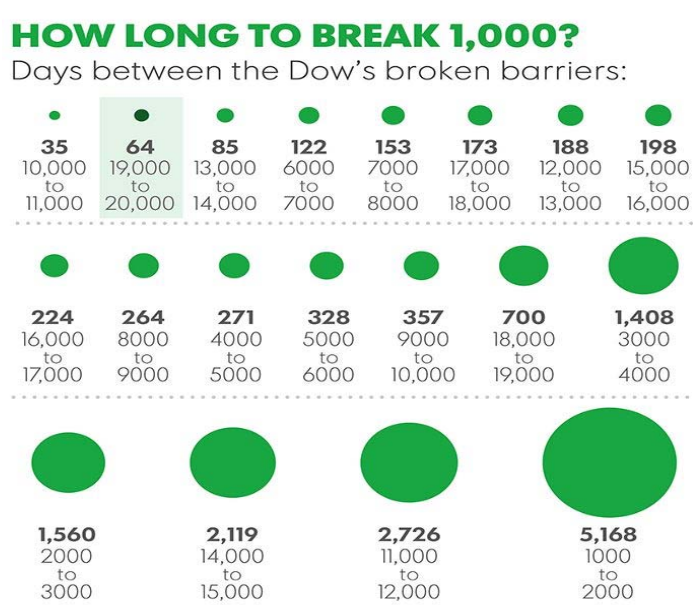
Also, the current bull market is not the one in which stocks became most expensive, though it's getting close. The S&P 500 was trading at a multiple of 30 times earnings in 2000, and 26 times earnings when it was the same age as the current bull. Today, the S&P 500 has a price-to-earnings multiple of about 25. *(Source: Oppenheimer Funds 3/9/2017, Fortune 3/9/2017)*

This bull market has some believing it cannot continue. The stock market has continued to be strong, but a recent Wall Street Journal article noted that a correction now might not be so bad. They report that after the post-election rally, some analysts say a 10% retreat is overdue and would be healthy for the market. Market corrections occur once per year on average, according to the WSJ Market Data Group, using data going back to the late 1980s.

However, the eight-year bull market has seen only four corrections while stock prices have tripled. That's an anomaly. As for now, investors might be best having a strategy that includes being watchful and not emotional *(Sources: The Wall Street Journal, 3/27/2017, Barron's 3/27/2017)*

## *DJIA Passes 21,000*

The Dow Jones Industrial Average closed the quarter at 20,663, but on Wednesday, March 1, it closed above 21,000 for the first time ever, marking one of its quickest runs to such a milestone. The blue-chip gauge closed above 20,000 on January 25, marking a then-second-fastest push (64 days) to a 1,000-point milestone. The Dow's latest milestone to 21,000 was the fastest-ever such move at 24 days.



While Dow Jones Industrial Average milestones create a lot of attention, investors know that as the market rises, each 1,000-point advance becomes smaller on a percentage basis.

The move from 20,000 to 21,000 marks a 5% rise, while the move from 19,000 to 20,000 was a 5.3% move. The move between 10,000 and 11,000 in 1999 marked a 10% rise. *(Source: MarketWatch 3/1/2017)*

While a rise in the Dow Jones Industrial Average always sounds great, here are a couple of other key facts about the index on its climb to 21,000:

- The longest stretch between such milestones has been the 3,630 days needed for the index to close above the 2,000 barrier, reached on January 8, 1987.
- Apple was the best performer on the index from 20,000 to 21,000, with a gain of 14.7%. It was also the top booster to the price-weighted Dow, contributing 122.65 points.
- Two other stocks contributed more than 100 Dow points each since the 20,000 milestone: Goldman Sachs and Boeing.
- Goldman was the biggest contributor in the Dow's march from 19,000 to 20,000, adding about 167 points.
- Intel was the worst performing stock during the most recent 1,000 point run, down almost 5%. The stock is the third-biggest drag on the index, subtracting 12.8 points.
- The top two drags on the index during the move to 21,000 were oil companies, Chevron and Exxon Mobil, which subtracted nearly 23 and 16 points respectively from the Dow. *(Source: Fortune 3/2/2017)*

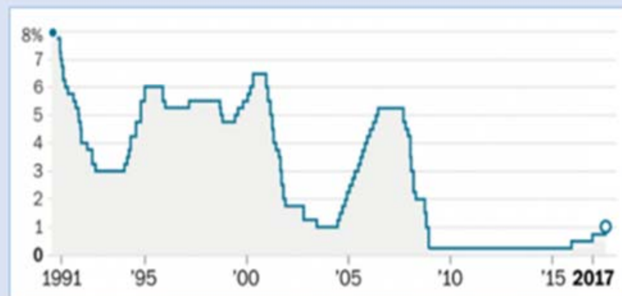
Although milestones are fun to watch, for most investors it is prudent to focus on their goals and not the hype, regardless of what number the media chooses to focus on next.

## *Interest Rates*

For 2017, interest rates remain on investor's watch list. An entire year passed between the first interest-rate increase in December 2015 and the second in December 2016. The U.S. Federal Reserve's 0.25% rate hike in March 2017 was the first of the three that the Federal Reserve suggested we could see this year.

**The up-and-down history of Fed interest rates**

The central bank's benchmark interest rate has hovered near zero since 2009. In March, the Federal Reserve raised the rate to between 0.75% and 1%, kicking off a cycle of steadier tightening.




Note: Dec. 2008, 2015 and 2016 hikes chart the top of the Fed's targeted range.
Source: Federal Reserve; The Washington Post

While the prospect of rising rates has many investors paying careful attention, Bill Irving, Manager of several Fidelity fixed income funds, reminds investors that the Federal Reserve does not control the entire yield curve. He shares that changes in the federal funds rate most directly affect the short end of the curve, or shorter maturity bonds. Investors understand that when the Fed raises rates, it pushes up yields on short-term bonds, but Irving reminds us that yields on 10-year bonds, for example, can be affected by a whole host of other factors, including risk sentiment, expectations for inflation and economic growth, and investors' demand for longer-maturity securities.

To simplify a complicated analysis, the long end of the yield curve doesn't always move in sync with the short end, so the Fed's rate increase may not cause rates to rise or prices to fall on longer-term bonds. For investors looking for income returns, bond yields are still historically on the lower side. Stephen McBride wrote in Forbes that even with inflation at its highest level since 2012, the Fed said monetary policy will remain accommodative "for some time."

As has been the case in the past, the Fed is willing to let inflation consolidate above its 2% target before embarking on a more aggressive tightening path.

The consumer price index (CPI), the most widely used measure of inflation, averaged 2.67% for the first two months of the year. Even if inflation averages only 2% for all of 2017, the Fed's target, low interest rates could be still the norm for investors and savers alike. *(Source: Forbes 4/3/2017)*

Following the March rate hike, USA Today reported the fact that the Fed has enough faith in the economy to boost rates is a good thing, according to James Paulsen, Chief Investment Strategist at Wells Capital Management. They remind investors that in a rising rate environment, the price, or the value of the principal - of a bond falls. They also share that when the Fed hikes short-term rates, interest that banks pay out on savings accounts will also go up, but they advise not to expect a windfall.

The Bond Rate Scoreboard *(see chart)* they posted on March 14, 2017, shows that rates on 2- and 10-year Treasuries are still low. They report that, even if the Fed boosts rates three times this year, or three-quarters of a percentage point, bank account yields will rise to 1.75% to 2%, according to estimates from Greg McBride, Chief Financial Analyst at Bankrate.com.

"It helps savers," McBride says. But there's a caveat. The buying power of the still-low-yielding cash will be eaten up by inflation. *(Source: USA Today 3/14/2017)*


Interest rates are an area that we will continue to monitor this year.

## *Market Outlook*

While the first quarter was a healthy one for many investors, it is prudent to be watchful of upcoming factors that may affect markets - geopolitical unrest, potential U.S. political gridlock, possible oil price fluctuations, and interest rate movements can all have significant impacts on the U.S. and world investment markets. As we head into earnings season for corporations, we always advise using caution when making any investment moves and it is helpful to always discuss your personal situation with us.

For the upcoming quarter, Blackrock, the world's largest asset manager, feels global growth expectations are on the rise − and they see room for more upside surprises. They also advise investors that inflation expectations have rebounded from lows in mid-2016, and actual inflation is slowly following. When it comes to yield, they advise that the search for yield is still on in the low-return environment and income-producing assets are in short supply. They like equities, but caution investors that U.S. equities do not look cheap, and gains since the presidential election have been powered mostly by multiple expansion. *(Source: BlackRock Market Outlook Q2 2017)*

Russell Investments tells investors that they maintain a call for caution as inflated expectations for global growth and U.S. fiscal policy drive markets higher, despite looming global economic headwinds. In the medium-term, they are not bearish, and they feel that the U.S. economy shows relatively low recession risk. *(Source: Russell Investments Global Market Update Q2 2017)*

Fidelity Investments is warning investors to keep a watchful eye on inflation. They advise that U.S. inflation has slowed structurally since the early 1980s, due in part to central-bank policy measures aimed at managing long-term inflation expectations. While they feel it's possible that inflation will remain subdued over the long term, this outlook appears largely priced into asset markets.

However, there are dynamics at play that could contribute to ending the longstanding disinflationary trend in the U.S. They warn that there are a lot of uncertainties behind their outlook but feel that the U.S. stock market seems poised to resume its rally, while keeping an eye on a valuation headwind that could partially offset an earnings tailwind.

Fidelity cautions that Treasury yields could continue to hover around fair value with an equal emphasis on real rates and inflation expectations as well as if the dollar has peaked, international stocks could benefit. *(Source: Fidelity Investments)*

## *Conclusion: What Should an Investor Do?*

Investors are typically concerned about their portfolios and returns. Trying to generate high returns while achieving diversification can be very difficult. The definition of conservative investing includes using a strategy that seeks to preserve an investment portfolio's value by including investments in lower risk securities such as fixed-income and money market securities. With today's low interest rates this means that moderate and conservative investors could have returns that are not those of more aggressive investors with full equity exposure.

A well-diversified and balanced investor will have returns that are reflective of benchmarks that hopefully include some safer returns than full equity exposure. In this rising market, that means a well-diversified and balanced portfolio will generate lower returns than a full equity portfolio.

While higher risk has been rewarded for some in the current market, investors who are fully invested in equities are usually aggressive investors and that means they may endure extensive volatility and significant losses. Investing is personal, and your ability to take risks depends on a variety of factors. For example, even amongst professional investment managers there can be differing views on exactly how much risk a moderate investor should take.

Moderate investors are many times described as "middle of the road" risk-takers. They are aware that the markets go up and down, and they're typically okay with that — up to a point — if it means there's potential for growth.

### CAUTION is still advised for investors.


Your focus should be on trying to meet your personal goals and not based on returns generated by an investor who is willing and able to take more risk. With equity markets having advanced, this is a good time to revisit your risk tolerances and time horizons.

Many analysts are predicting a volatile ride in equities for the rest of 2017. However, safety comes with a price. For many investors today's traditional fixed rates will not help them achieve their desired goals. Most investors attempt to build a plan that includes risk awareness. Many times this can lead to safer but lower returns. Traditionally, bonds have been used as a nice hedge against market risk, but with interest rates projected to continue to rise, investors need to be extremely cautious.

### We focus on your own personal objectives.

During confusing times, it is always wise to create realistic time horizons and return expectations for your own personal situation and to adjust your investments accordingly. We try to understand your personal commitments so we can categorize your investments into near-term, short-term and longer-term can be helpful.

### If necessary, we can revisit YOUR customized strategy.

Investors need to be prepared. Market volatility should cause you to be concerned, but panic is not a plan. Market downturns do happen and so do recoveries. This is the ideal time to ensure that you fully understand your time horizons, goals and risk tolerances. Looking at your entire picture can be a helpful exercise in determining your strategy. We always welcome the opportunity to discuss any updates to your thoughts or situation.

### Now is a good time to make sure you are comfortable with your investments.

Equity markets will continue to move up and down. Even if your time horizons are long, you could see some short term downward movements in your portfolios. Rather than focusing in on the turbulence, you might want to make sure your investing plan is centered on your personal goals and timelines. Peaks and valleys have always been a part of financial markets and it is highly likely that trend will continue.

### Discuss any concerns with us.

Our advice is not one-size-fits-all. We will always consider your feelings about risk and the markets and review your unique financial situation when making recommendations.

### We pride ourselves in offering you:

◊ consistent and strong communication,
◊ a schedule of regular client meetings, and
◊ continuing education for every member of our team on all the issues that affect our clients.


A good financial advisor can help make your journey easier. Our goal is to understand our clients' needs and then try to create a plan to address those needs. We continually monitor your portfolio. While we cannot control financial markets or interest rates, we keep a watchful eye on them. No one can predict the future with complete accuracy, so we keep the lines of communication open with our clients. Our primary objective is to take the emotions out of investing for our clients. We can discuss your specific situation at your next review meeting or you can call to schedule an appointment. As always, we appreciate the opportunity to assist you in addressing your financial matters.

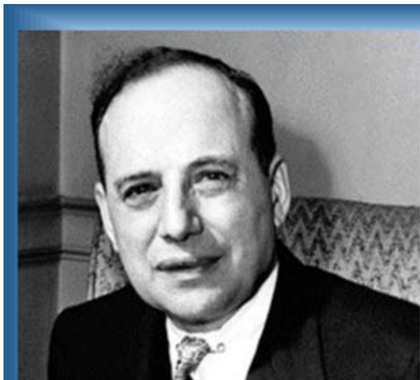
*Note: Presented by Jeffrey W. DeBoer, ChFC®. The views stated in this letter are not necessarily the opinion of Commonwealth Financial Network, Inc., and should not be construed, directly or indirectly, as an offer to buy or sell any securities mentioned herein. Investors should be aware that there are risks inherent in all investments, such as fluctuation in investment principal. With any investment vehicle, past performance is not a guarantee of future results.*

*Material discussed herewith is meant for general illustration and/or informational purposes only; please note that individual situations can vary. Therefore, the information should be relied upon when coordinated with individual professional advice.*

*This material contains forward looking statements and projections. There are no guarantees that these results will be achieved. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio in any given market environment. All indices referenced are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. The S&P 500 is an unmanaged index of 500 widely held stocks that is general considered representative of the U.S. stock market. Dow Jones Industrial Average (DJIA), commonly known as "The Dow" is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. Past performance is no guarantee of future results. Due to volatility within the markets mentioned, opinions are subject to change without notice.*

*In general, the bond market is volatile, bond prices rise when interest rates fall and vice versa. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.*

*Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Sources: Fidelity.com, Wall Street Journal, Barron's, Forbes.com, Goldman Sachs 2017 Outlook, Seeking Alpha, Kiplinger's, Marketwatch, USAToday.com, Forbes, Depositaccounts.com, Morningstar.com, Reuters; Academy of Preferred Financial Advisors, Inc.© Information on Page 2 provided by Broadridge Investor Communications Solutions, Inc. © 2017.*



**"The investor's chief problem -and even his worst enemy – is likely to be himself." Benjamin Graham**

Benjamin Graham was known as "the father of value investing." He mentored Warren Buffet. Graham cautioned investors that market events and volatility are normal. He felt that what causes investors the greatest damage is our reaction to events.

# Financial *focus*

***Second Quarter, 2017***

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