Kleinburg PRIVATE WEALTH

Carte WEALTH MANAGEMENT INC.

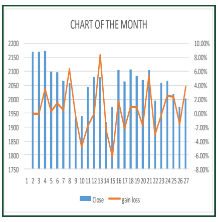
KPW LIFE PLAN—IMAGINE YOUR FUTURE

VOL. 8, ISSUE 11 NOV 2019

"IN THEORY, THERE IS NO DIFFERENCE BETWEEN THEORY AND PRACTICE. IN PRACTICE THERE IS." *- Yogi Berra*

Sergio Simone
EDITORIAL COMMENT

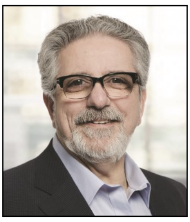
Kristina De Souza
INVESTING IN YOUR FINANCIAL WELL-BEING



SMALL CAP STOCKS PRIMED TO OUTPERFORM LARGE CAPS

Ryan Simone, CLU, CHS
CAD VS USD

Editorial Comment



Sergio Simone

With the better part of the year behind us the global economic expansion is clearly showing signs of fatigue. Although growth still dominates our forecasts, the level of growth is decreasing. This seems to be a general trend throughout the world. The conundrum many countries are facing is that on one hand they recognize the need for transitioning into an easing mode but are unfortunately hard pressed to accomplish this due to already rock-bottom interest rates and the burden of

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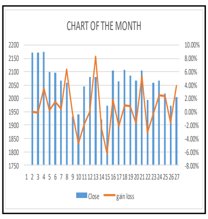
Investing In Your Financial Well-being

Kristina De Souza

It's officially the most wonderful (yet stressful) time of the year! With the holiday season in full swing, spending and stress (in no particular order) are what's on the menu for most right now. The link between health and personal finances is a topic not only of great personal interest, but one that is gaining increasing attention in our industry.

Continue Reading

Small-cap Stocks Are Primed To Outperform Large Caps Over The Next 10 Years



It might be time to buy into small-cap stocks even though they are lagging their large-cap counterparts, some strategists say.

The Russell 2000 — which tracks small-cap stocks — has dropped more than 9% over the past year.

Continue Reading

CAD VS USD

Ryan Simone, CLU, CHS

The Canadian dollar has been stuck in a trading range with the US dollar for more than a month now. Its value has been fluctuating between USD $1.304 to $1.326. As far as we can see there seems to be nothing in the immediate future that would indicate that this will change any time soon.

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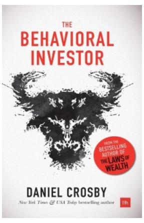


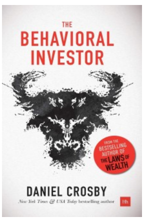
BOOK OF THE MONTH

FUND OF THE MONTH RENAISSANCE GLOBAL SCIENCE & TECH

INVESTMENT TERMINOLOGY

BLOG OF THE MONTH THE REFORMED BROKER

BOOK OF THE MONTH



The Behavioral Investor

—By Daniel Crosby

Crosby examines the sociological, neurological and psychological factors that influence our investment decisions and sets forth practical solutions for improving both returns and behavior. You will be treated to the most comprehensive examination of investor behavior to date and will leave with concrete solutions for refining decision-making processes, increasing self-awareness and constraining the fatal flaws to which most investors are prone.

FUND OF THE MONTH

Renaissance Global Science & Tech

The funds objective is to obtain long-term capital appreciation by investing in a diversified portfolio of global companies involved mainly in telecommunications, biotechnology, computer hardware and software, and medical services and other scientific and technology-based companies.

INVESTMENT TERMINOLOGY

ESG INVESTING

Environmental, Social and Governance investing refers to a class of investing that is also known as "sustainable investing". This is an umbrella term for investments that seek positive returns and long-term impact on society, environment and the performance of the business. There are several different categories of sustainable investing. They include impact investing, socially responsible investing (SRI), ESG and values-based investing. Another school of thought puts ESG under the umbrella term of SRI. Under SRI are ethical investing, ESG investing and impact investing. Continue Reading

The Reformed BROKER

BLOG OF THE MONTH

BELOW-AVERAGE BULL MARKET

Many consider this bull market the greatest ever, given it has incredibly lasted more than 10 years. But in terms of magnitude, many would be surprised to hear that the 357% gain during this bull market is still beneath the record 417% gain seen during the 1990s.

The bull market also isn't the strongest in history in terms of gains, even though it has lasted longer than any other bull market.

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PRIVATE WEALTH

INFORMATION AND SOLUTIONS FOR HIGH NET WORTH INVESTORS

Scotiabank®

GLOBAL ECONOMICS
LUXURY AUTO SALES IN CANADA

It has been a tough time for luxury auto brands in Canada. Since the summer of 2018, year-over-year sales have spent fourteen consecutive months in the red—half of those months double-digit declines. Despite a brief reprieve in the last three months, year-to-date sales are down by over 8% for 2019. This is steeper than the slump affecting all auto sales in Canada that are presently down by about 4% year-to-date

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UBS

UBS INVESTOR WATCH

High net worth individuals globally have a guarded outlook for next year but are upbeat on prospects for the 2020s, UBS Global Wealth Management's new Investor Watch survey shows.

According to the survey, which polled more than 3,400 wealthy investors in 13 markets, 79% of respondents said markets are moving towards a period of higher volatility. Seventy-two percent characterized the investment environment as more challenging than five years ago. Sixty-six percent said markets are driven more by geopolitics than by fundamentals. The US-China trade conflict attracted the most concern, on 44% of respondents, with domestic politics on 41% and the US election in 2020 on 37%.

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CEOWORLD Magazine

CANADIAN BILLIONAIRES: RICHEST PEOPLE IN CANADA 2019

With an estimated net worth of $39 billion, David Thomson, chairman of Thomson Reuters, is the wealthiest person in Canada, that's according to CEOWORLD magazine's Canada Rich List Index For 2019. The number two spot for Canada was occupied by Joseph Tsai, vice-chairman of Chinese e-commerce giant Alibaba Group, worth $10.2 billion

According to the financial publication's annual listing, 2019 saw the total wealth of the top 10 richest Canadian hits a new record high of $96.4 billion.

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RICHARDSON GMP

ENHANCING THE 60/40 WITH ALTS

Modern Portfolio Theory has its foundation in the work of Harry Markowitz highlighted in his1952paper "Portfolio Selection. "Markowitz effectively argued that the risk and return of an investment should not be viewed in isolation. Further, he illustrated that diversifying a portfolio across more asset classes offers the proverbial free lunch for investors, reducing risk without reducing return expectations or enhanced returns with the same expected risk. This Nobel Prize-winning work guided asset allocators for years on how to mix stocks and bonds to achieve a targeted level of risk and returns.

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FUND MANAGER COMMENTARY

VANESSA MCNABB
QV INVESTORS INC.

ERIC LASCELLES
RBC GLOBAL ASSET MANAGEMENT

RUSS KOESTERICH
BLACKROCK INVESTMENTS

SANDY SANDERS
MANULIFE FINANCIAL

Vanessa McNabb, Vice President & Investment Counsellor

QV Investors Inc.

FOUNDING PRINCIPLES

This week we are reminded of our founding principles—Quality and Value. These priniciples define our investment process and have helped us generate attractive risk-adjusted returns for our clients over the long run. Continue Reading

Eric Lascelles, Chief Economist

RBC Global Asset Management

Downside Risks Shrink, Though Not Gone

Positive Developments. Downside risks shrink; Brexit prospects improve; Recession risk indicators fade; Tentative U.S.-China deal; Central banks ease; Equities rise; U.S. hits record high; U.S. employment and consumer spending still solid

Continue Reading

Russ Koesterich, Managing Director and Portfolio Manager

BlackRock Investments

Nothing Keeps Markets Healthy Like A Dose Of Liquidity

Global stocks are up roughly 20% year-to-date—a scenario that wasn't so obvious back in January, when investors were preparing for some combination of a recession and trade war. One of the primary factors that has supported stock performance this year is the same elixir that has worked

Continue Reading

Sandy Sanders, Senior Portfolio Manager

Manulife Financial

The Millennial Consumer And The Future Of U.S. Growth

Millennials are growing up and settling down, which means they're headed toward a leadership role in providing support for U.S. growth. But beyond being the next generation to shoulder the burden of demand creation for credit, housing, and consumer goods, millennials are deeply involved in reshaping the industries with which they're closely identified—particularly tech, ecommerce, and social media. This may give them a uniquely powerful form of economic influence in the years ahead.

Continue Reading

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LINKS

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Rising Insolvencies Suggest Canadian Consumers Are Slowly Drowning In Debt A new report by the Institute of	ESG Indexing A Challenge: Report Integrating ESG (Environmental, Social, and governance) investing with passive, index investing faces	UBS Investor Watch Wealthy Investors are cautious on 2020 but optimistic on the decade ahead, UBS Investor Watch survey finds.
OSC Commissioner Debunks Arguments Against Bitcoin, Green-Lights Bitcoin Fund	A Positive Outlook Amid Choppy Waters Emerging markets equities faced choppy waters for the first three quarters of 2019.This asset class	Canadians Are Living Longer And It's Changing The Financial Equation For Their Retirement Throughout our careers, we all
Is More Investment Choice Actually Good For DC Plan Members? While previous research has indicated that defined	Moody's—Global Economic Growth Will Remain Sluggish... As the global economy continues to slow toward a lower long-term	Value Of Advice More Important As Canadians Near Retirement Two thirds of Canadians say they want to know more about the

BACK TO FUNDAMENTALS

RICHARDSON GMP

The ongoing China/U.S. trade war certainly provides a glimpse into the market's confidence. One day there is a tweet or statement that raises the temperature of the rhetoric and the markets drop.

MILLENNIAL MONEY

PUBLIC POLICY FORUM

WHAT WE HEARD

While we heard about many challenges on the journey to improve financial literacy, we also heard a number of ideas and suggestions that illustrate the importance of working to improve the financial well-being of Canadians. There is not a one-size-fits-all solution to promoting financial independence and well-being for millennials. Change won't happen simply because of one course, one app, one message or one organization. Rather, it requires a suite of approaches and diverse interventions from numerous stakeholders and partners throughout a lifelong journey.

VIDEO LINKS

What Is Responsible Investment? An umbrella term used to describe the broad range of approaches that can be used to	Asset Allocation: Leaning Into Emerging Markets Kevin McCreadie, AGF's CEO and chief investment officer, discusses ways to position a	The Easy Money Boom Is Now Coming To An End For investors that count an income from dividends, 2017 and 2018 were blockbuster years

IS YOUR BUSINESS WIRED FOR GEOPOLITICAL CHANGE?

KPMG

In a geopolitically volatile, uncertain, complex and ambiguous (VUCA) world, the business environment that global companies operate in is defined by constant disruption and business leaders need to be confident with making strategic choices in the midst of uncertainty. Geopolitics is at the heart of some of our clients' biggest concerns, and adding clarity to these enable businesses to respond to today's geopolitical landscape.

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EDITORIAL COMMENT-CONTINUED

the negative effects of previously un-orthodox policies like Quantitative Easing. I know that President Trump has been verbally negative of the Federal Reserve as they raised interest rates since he was inaugurated but the benefit of this is now very evident. Unlike many global nations that have no more room to reduce rates to stimulate the economy, the U.S. Fed has been on a steady rate decline since the China-U.S. trade issues began. This has enabled the U.S. to fight an economic slowdown without risking rates falling to zero percent. Although GDP numbers have been revised lower, the stock market has virtually ignored the slowdown because of the easing as has been evident in the recent highs reached by the U.S. markets.

I have stated from the very beginning of QE that the effects on the future will be uncertain since it was the first time in history that it occurred to the extreme levels we experienced since 2008. It seems we nailed this analysis since for the first time in history, the global yield curve is inverted in the context of ultra-low policy rates and increasingly adverse economic conditions. The Financial Sector is especially concerned with this situation and the longer it prevails the more intense the pressure will become on global banks.

Since interest rate reductions and additional tranches of Quantitative Easing in the world markets, are ill-conceived solutions, many are wondering how a world recession can be avoided. It is apparent that monetary authorities have little room to move so perhaps it is time for fiscal policymakers to take control of the economic ship.

We are aware that Government debt loads have reached levels that had previously been regarded as “staggering”. Today, the impact of these huge debt loads does not carry the same impact as it had a couple of decades ago. Today economists refer to the new world economic order as Modern Monetary Theory (MMT). The basis behind MMT is to connect fiscal and monetary policies to create enough stimulus to jumpstart the global economy. It boils down to debt monetization. Central banks just print more money to finance the government’s borrowing needs. It is no longer expected that governments must adjust interest rates to achieve inflation and growth targets. They can now keep interest rates low, allowing fiscal policy makers to meet growth and inflation objectives.

It sounds so simple and it basically is except for the part that it comes with some serious risks. These tools do have the ability to accomplish some great economic feats, but the downside risks can be devastating to an economy. Traditional thinkers believed in fiscal austerity. They believed that a country’s deficit/GDP ratio mattered. This ratio is analogous to a default/risk level. Proponents of MMT believe that the deficit/GDP ratio is not so important because a country can print its own money which it can then use to pay off its debts in perpetuity. A country would control its inflation levels by either printing more money or increasing taxes. One would stimulate and the other would tighten. This concept is frightening!

In theory this concept might work, but over a long-time horizon it is likely to fail and fail miserably. Foremost for me is that MMT would, by necessity, increase the size and the role of the government in economic activity. Historically, governments have been inefficient users of capital in comparison to the private sector. Placing all our eggs in the government’s hands can only lead to failure. The current system allows the Fed to set the “price of money” by changing rates. Then, they step back and allow market efficiencies to take over. This may not be the best system, but I believe it is much better than MMT since MMT is likely to create higher inflation which will drive down the price of assets in the long term. My fear is that governments are becoming seduced by the short-term benefits derived from MMT.

Politicians are using MMT as the mechanism to get the money to support their incredibly expensive platforms like Universal healthcare, universal job creation, free education, guaranteed incomes, with concern for what these programs cost.

Some other flaws of MMT are that: It will lead to higher deficits and higher inflation, or both. It can also lead to hyperinflation and all the problems that come with this; it overestimates that revenue that can be earned from creating more money; it contains too few safeguards against the risks of excessive public debt.

MMT is not a new theory. It has been tried in many emerging countries, most notably in Latin America. In Latin America, Argentina, Bolivia, Brazil, Chile, Ecuador, Nicaragua, Peru and Venezuela have all attempted to apply MMT theory with disastrous results. In every case the populist regime that initiated MMT is ultimately ousted. The new government is faced with a very fragile economy with high inflation, non-existent international reserves, exceptionally low exports, a government in default and the real economy is brimming with misrepresentations.

EDITORIAL COMMENT-CONTINUED

World famous hedge fund manager Ray Dalio sums up MMT perfectly:

“The big risk of this approach arises from the risks of putting the power to create and allocate money, credit, and spending in the hands of politically elected policy makers,” he wrote. “In my opinion, for these MP3 [Monetary Policy 3] policies to work well, the system would have to be engineered in a way that decision making would be in the hands of wise, not politically motivated, and highly skilled people. It’s difficult to imagine how the system will be built to achieve that. At the same time it is inevitable that we are headed in this direction.”

Investing In Your Financial Well-being —Continued

The area of financial stress and its impact on well-being has long been on our radar here at Kleinburg Private Wealth, but the findings of several recent industry studies (by The Financial Consumer Agency of Canada and by FP Canada) have further confirmed our beliefs; really driving home the magnitude of the problem.

It has been said that mental, physical, and financial wellness are the three “pillars of good health”. In today’s fast-paced way of life, there is no shortage of stressors ranging from work, to health to relationships; but it’s actually finances that are the greatest source of stress for most Canadians. Financial stress variables range from household management costs, increasingly high debt levels, making ends meet, inability to save, and unforeseen expenses that arise.

Research shows that nearly half of all Canadians lose sleep over financial concerns, with a similar amount living paycheque to paycheque, just barely making ends meet. It is interesting to note that financial stress is not unique to certain demographics; affecting Canadians of all age groups and income levels. The costs of financial stress on individuals, their families, businesses and the economy are alarming.

It’s been established that financial stress is very real and very concerning; specifically with respect to the impact it has on one’s physical and mental health. Financial stress can distract us from enjoying the important things in life; family, health, and relationships. Those who experience financial stress are twice as likely to report poor overall health and are more likely to experience strained personal relationships. Problems with sleep, headaches, and other illnesses are four times as likely to be reported by those who are financially stressed. Serious health problems such as heart disease, high blood pressure, and mental health conditions (anxiety/depression) can be a direct result of chronic financial stress.

Naturally, there is a distinct spillover effect of financial stress into one’s employment. Nearly half of working Canadians report that the stress associated with their personal finances has a direct impact on their work performance. This is the area of financial well-being (I previously mentioned) that has been on our agenda here at KPW for quite some time now. Specifically, we focus on the fact that reduced financial stress can lead to higher productivity in both personal and professional realms, as a result of decreased distraction and increased focus.

Managing finances may seem highly overwhelming, especially when a lack of knowledge and understanding is the basis. However, this does not need to be the case; there are ample resources available to help with many aspects of finances whether it be debt, borrowing, education, retirement and so on. There are numerous benefits associated with investing in your financial well-being. A reduction in financial stress can lead to improved mental and physical well-being; including decreased anxiety and stress which can ultimately lead to improved sleep, more energy, better-quality relationships, and improved mental and emotional health.

Research has shown that us Canadians are faced with regret over financial decisions, battles over spending, pressure to keep up with our neighbours, and are rarely honest to others about the state of our finances in an attempt to maintain appearances. The fact is that the primary response to financial stress seems to be denial. Perhaps it has to do with the fact that discussing finances has always been a highly personal or taboo topic (similar to discussing religion or politics), but times are changing. Avoiding tough conversations about finances is not as harmless as it may seem. In actual fact it can have profound negative effects on our mental and physical well-being, and ultimately our quality of life. Often times staying silent or burying our financial challenges only leads to a snowball effect leading to increasing difficulties. The lack of honesty and openness about finances prohibits us from realizing the universality of financial challenges in society.

There are several ways that one can take action to reduce financial stress on their own, including budgeting, pinpointing trouble areas, increased savings, and tracking progress. Although these are very important, they can be time consuming and overwhelming for some. Therefore, one of the most important solutions is seeking outside help. With the help of a financial professional, you can work together to create long-term savings and investment strategies not only to take care of present needs but also plan for the future.

A recent longitudinal, comprehensive study by FP Canada included thousands of Canadians of varying socio-economic backgrounds, and was titled “the value of financial planning”. The results came in clear as glass: More than 75% of Canadians report financial regrets, mainly stemming from the failure to create a financial plan of action earlier in life. There’s an abundance of research showing that individuals with a financial plan in place, prepared with the assistance of a professional, experience significant reduction in their financial worries coupled with substantially higher levels of emotional well-being than those with limited or no plans. Having such a plan leads to feeling more on track with financial goals and retirement, greater ability to save, and increased confidence when facing financial affairs.

Continue Reading

Investing In Your Financial Well-being —Continued

These findings are of great relevance in a time where there is no shortage of scrutiny on the fees attached to advice, and a great desire to push to “save a buck” by managing one’s own financial affairs.

The fact of the matter is that financial well-being requires knowledge as well as careful planning. Most people have little hesitation seeking professional advice when it comes to legal matters, health matters, automotive matters, and so on. But for some unknown reason there exists this level of shame and hesitation surrounding finances.

Just as we seek out professionals for many other aspects of life, so too should we seek professional advice when it comes to our finances. It is these professionals who can pave the way- examining entire financial situations, understanding how each area interacts, and creating a sound financial future built on a solid foundation. With the right financial knowledge and confidence one can be better equipped to manage their finances. The time to recognize financial planning as an integral aspect of an overall wellness strategy is now. Discussing the matter in an open and honest fashion may be just the solution we’ve been longing for.

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CAD vs USD—Continued.

At the October 30th meeting, the Bank of Canada left monetary policy unchanged and as stated, we see nothing on the geopolitical landscape to suggest a change in our economic outlook. Right now, the Canadian dollar is at the mercy of global U.S. dollar sentiment and as it stands there is no consensus around the direction of the U.S. dollar either.

The Bank of Canada has acknowledged there will be a negative impact of trade-related uncertainty, and Statistics Canada stated that the October employment market lost 1,800 jobs. This has contributed to a moderate rise in the USD vs CAD. Despite this situation the Bank of Canada has elected to maintain its key lending rate as they expect the Canadian economy to grow by 1.5% in 2019, followed by 1.7% and 1.8% in 2020 and 2021.

There has been positive sentiment towards the US/ China trade war which some believe will result in increased consumption and oil prices which will provide some support for the loonie.

Although a decelerating global economy and continuing trade takes with China may cause a deceleration in the U.S. economy, causing a weakness in the USD, Canada is also facing a weakening in their macro fundamentals which will likely lead to the Bank of Canada finally implementing a rate cut, which in turn will cause a depreciation against the USD. This will maintain a trading range between the two currencies.

I'm sure it will come as a surprise that the primary issue causing a stagnation in the U.S. dollar has to do with the ongoing trade negotiations with China. The trade war is responsible for a series of global downgrades from institutions like the International Monetary Fund, The World Trade Organization and the World Bank. Every leader of the G-10 Central Banks has lined up behind these international organizations in declaring that the global growth concerns from the US/China trade war has created downside risks to their domestic economic outlooks.

The Fed's dovish stance was pronounced during the most recent announcement as the Federal Funs Rate was cut to a current target rate of 1.5-1.75 (https://www.bankrate.com/rates/interest-rates/federal-funds-rate.aspx). Like the federal discount rate, the federal funds rate is used to control he supply of available funds and hence, inflation and other interest rates. Raising the rate makes it more expensive to borrow which will keep inflation in check, while lowering the rate will stimulate the economy.

This rate cute was aimed at fuelling the current economic expansion and maintaining a near 2 percent inflation rate.

Over the last few years the USD had been strengthening against the CAD which resulted in a currency gain in most U.S. weighted mutual funds. We believe that the current currency environment will add little to a mutual fund portfolio from currency exposure. We expect that gains in 2020 will come primarily from the ability to allocate to great fund managers and maintain a well diversified portfolio.

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Small-cap stocks are primed to outperform large caps—continued

The S&P 500 — Wall Street's preferred index for large-cap stocks — is up slightly over that time period.

This gap has brought small-cap valuations to their most attractive levels in years relative to large caps, presenting investors with a big buying opportunity for the long haul. Small caps also tend to outperform large caps when the Fed cuts rates. On top of that, small-cap companies are generally less affected by global trade conditions given their businesses are more domestically driven than large caps.

"Valuations have limited short-term predictive power, but matter more over the long-term," Jill Carey Hall, senior U.S. equity strategist at Bank of America Merrill Lynch, said in a note. "The relative P/E today suggests that small caps should lead large caps over the next decade."

Valuations for small-cap stocks are at their most attractive levels since June 2003 relative to large caps, according to data compiled by Jefferies. Historically, small caps have outperformed large caps by an average of 6% over the following year when the valuation gap widens that much.

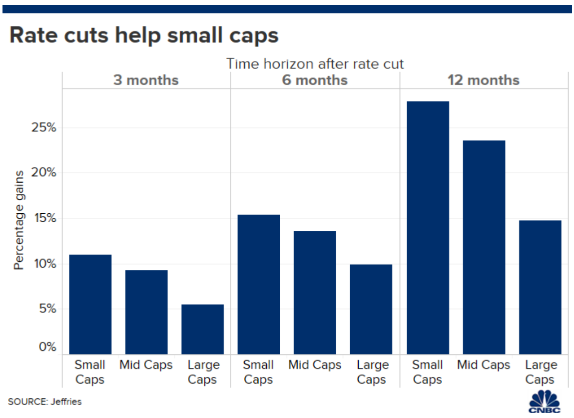
The Russell 2000 smoked the S&P 500 between June 2003 and June 2004. In that time, the small-caps index surged nearly 30% while the S&P 500 climbed 16.4%.

Small caps also have something else going for them: The Fed is currently in easing mode.

The Fed has cut rates twice this year and is expected to lower them a third time at the end of October. Market expectations for an October rate cut are at 85%, according to the CME Group's FedWatch tool.

Historically, small caps have outperformed large caps when the U.S. central bank is lowering rates. Small caps average a 12-month return of 27.9% after the Fed embarks on an easing cycle, Jefferies data shows. Large caps, meanwhile, average a gain of nearly 15% in that time.

Small caps also outperform large caps in the three and six months following the first Fed cut of a cycle. Mid caps also lag small caps when rates go down.



To be sure, investing in small caps comes with its share of risks.

For starters, small-cap stocks tend to be far more volatile and unpredictable than large caps. The Russell 2000 has posted 65 moves of at least 1% this year, nearly double that of the S&P 500.

"Risk-wise, you have to be a bit more careful," said Thorne Perkin, president at Papamarkou Wellner Asset Management. "In small caps, you have to really understand company operations and their competitive environments."

Small-cap stocks could also take a bigger hit than large caps if the U.S. economy falters. Hard U.S. economic data, including unemployment and retails sales, indicate the economy is solid. Soft economic data, which include economic surveys and sentiment readings, are pointing to a slowdown, however.

But Eric Marshall, president at Hodges Capital, thinks the risk is worth taking for investors. "Small caps do tend to carry more risk, but they should over time reward investors for taking that risk, meaning they normally outperform over long periods of time."

GO TO PAGE 1 Disclaimer

DISCLAIMER

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An investor proposing to borrow for the purchase of securities should be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. The extent of that risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Discuss the risks associated with leveraged mutual fund purchased with an investment funds advisor before investing. Purchases are subject to suitability requirements. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same if the value of the securities purchased declines.

Investors should educate themselves regarding securities, taxation or exchange control legislation, which may affect them personally. This newsletter is for general information only and is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. Please consult an appropriate professional regarding your particular circumstances.

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