



# {forging ahead}

2015 the road ahead

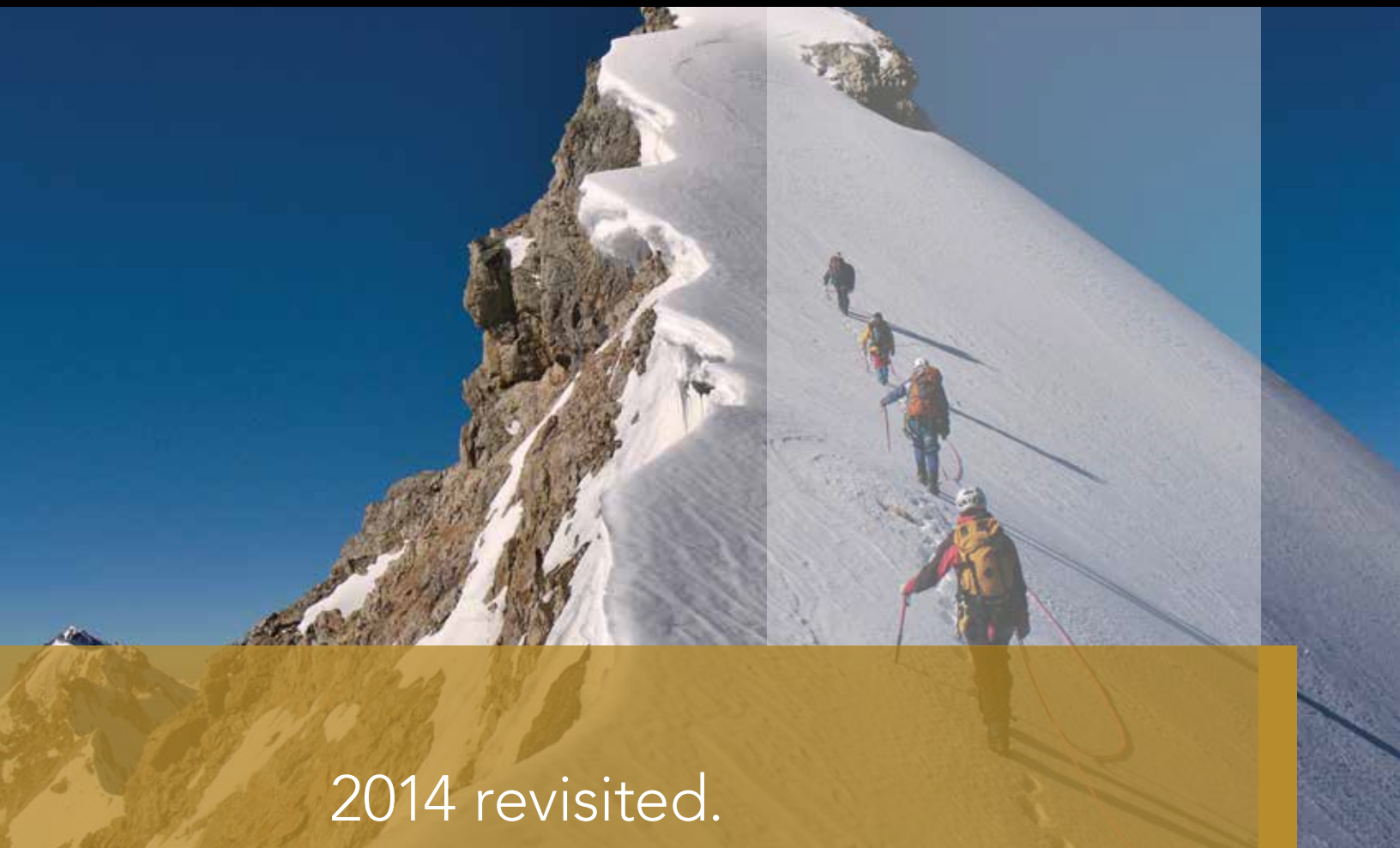
Assessing the key milestones of 2014 and taking stock of the path before us are critical steps as we prepare to forge ahead into what 2015 has in store.





# Executive summary.

- Despite a slow start to the year, U.S. economic growth rebounded and advanced at a moderate pace in the quarters that followed. Steady economic growth supported the Fed's decision to end its latest round of quantitative easing (QE) in October; however, the timing of the first interest rate hike will be heavily dependent on the Fed's interpretation of ongoing economic data and remains a wild card for capital markets.
- Throughout the latter part of 2014, developed regions across the globe were once again challenged by signs of slow economic growth and disinflationary pressures. International equities remained volatile and the strengthening U.S. dollar detracted from returns for U.S.-based investors. Ongoing stimulus efforts in those regions should help support economic growth, eventually boosting earnings growth and equity prices for patient, long-term investors.
- After long-term interest rates moved lower — contrary to expectations heading into 2014 — room for additional downside in yields is even more limited today. All eyes remain on the Fed, as the timing, magnitude, and pace of interest rate hikes remain a question mark. Many bond managers maintain a somewhat defensive positioning against rising rates within their portfolios, as higher rates seem to be the path of least resistance.
- Stocks followed a bumpier path in 2014, following an extended period of exceptionally low volatility, but appear positioned to end the year on a positive note. Given the backdrop of current valuations, expectations for modest economic growth, tepid inflation, and high profit margins, we anticipate equity returns to be below historical averages over a multiyear timeframe. Fundamentals and valuations are likely to become an even greater focal point for investors, particularly as the Fed eventually shifts toward a more hawkish stance.
- Following a multiyear bull market in equities, interest rates near historical lows, and modest inflation expectations, we remain convinced that the case for broadening the opportunity set beyond traditional stocks and bonds is still strong. Alternative investments should continue to play a role within diversified portfolios for long-term investors.
- As in previous years, our outlook for the coming years is founded on economic and market conditions, asset class valuations, and other macro themes that may provide either support or a headwind for the capital markets. What cannot be easily integrated into those views are the unknown developments — positive or negative — that will inevitably occur over time, altering the expected path of the markets. As such, long-term investors are well advised to remain patient and disciplined, maintain a diversified investment approach consistent with their risk tolerance, and maintain a long-term view. Constructing a well-conceived portfolio and remaining committed to one's investment plan should allow investors to stay the course, as they travel along the road ahead.



## 2014 revisited.

For equity investors, the first half of 2014 began where 2013 left off. Markets climbed higher on earnings growth, rising confidence, and generally positive economic data, all of which helped fuel modest multiple expansion in stocks and pushed broad equity market indexes to all-time highs. After the S&P 500 Index closed above the 2,000 mark several times during September, equity markets experienced what some considered a long-awaited but short-lived retrenchment. Volatility spiked in October and erased much of the year-to-date gains achieved to that point. This uptick in volatility was more pronounced for riskier assets, such as small caps and emerging-market equities, but wasn't limited to stocks alone. Long-term Treasury yields moved meaningfully over a matter

of days, and commodities were also hit. Nonetheless, stocks quickly recaptured those losses in subsequent trading days, and many indexes not only recovered, but ended the month even higher.

In what came as a surprise to most, long-term interest rates edged lower over the course of much of the year, despite moderate economic growth in the U.S. and the unwinding of the Fed's QE program, which came to a close in October. After starting the year at 3.0%, the 10-year Treasury yield marched steadily lower, breaching the 2% threshold briefly during intra-day trading in mid-October, before moving back to the 2.2% – 2.4% range. The move in yields supported fixed-income returns, but flew in the face of consensus

expectations that long-term rates were more likely to rise during 2014, and proved challenging for most fixed-income managers who had positioned themselves accordingly.

On the economic front, the story remained relatively positive throughout the year, despite the first-quarter dip. Although fourth-quarter results have yet to be released, the economy has grown at a pace of 3.5% or better for four of the last five quarters (based on data available as this is being written, but still subject to revision) — a sustained run that has not been previously achieved in this choppy, lackluster recovery since 2009. Emboldened employers ramped up hiring in 2014, as payroll growth expanded at a robust pace and jobless claims reached cyclical lows. Consumer confidence rose to post-recessionary highs, and surveys suggested the manufacturing sector was solidly advancing, supporting strong GDP growth during the middle quarters of the year. Amid that strengthening, the Fed ended its open market purchase program in October, as widely expected, but acknowledged that enough slack remains to keep rates low well into 2015.

Conversely, other regions across the globe, including Europe, Japan, and China, have struggled with weakening growth. Meanwhile, persistent disinflation has

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challenged many of these nations, which triggered expanded monetary policy actions from the European Central Bank and the Bank of Japan. These factors have contributed to the downward push on long-term Treasury yields and a stronger U.S. dollar. While the potential exists that these global headwinds could impact the resilience of the U.S. expansion, positive domestic forces suggest these influences should be limited. Furthermore, the bifurcated monetary

policy initiatives across global central banks can also provide opportunities for long-term investors.

**Rate Expectations Diverge Past 2014**

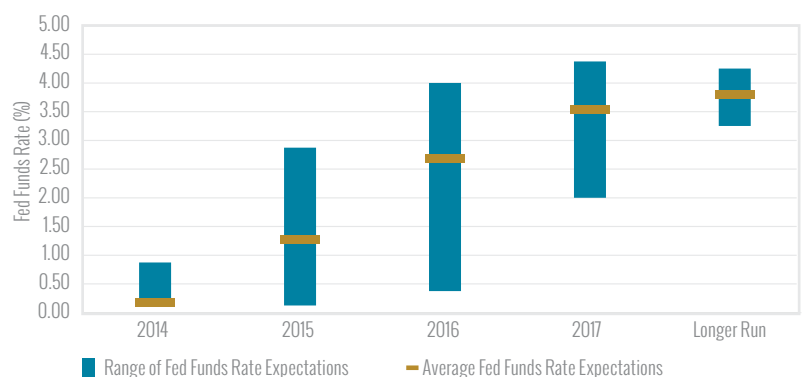


Chart values are based on estimates from the FOMC as of September 17, 2014

Source: U.S. Federal Reserve, PMFA



## Navigating the road ahead in 2015.

The theme for this year's piece is **"Forging Ahead,"** a fitting tagline for where the economy and capital markets currently stand at this stage in the cycle — somewhere between the expectations set by the runaway optimism of a term such as *full steam ahead*, but substantially more promising than the so-called *muddle-through economy* popularized in the wake of the great recession. Certainly, from an economic standpoint, data over the last year indicates the economy is forging ahead. Whether or not the recent strength is sufficient to allow the economy to reach "escape velocity" — expanding without the influence of accommodative monetary policy — remains a question.

Current Fed policy is also aligned with the "forge ahead" mentality, as the Federal

Open Market Committee remains focused on gradually easing its way toward policy normalization, while still providing sufficient support to an economy that is recapturing demand lost during the great recession. The progress made to date has allowed the Fed to cease its outright bond purchases, as noted above. This exceptionally accommodative policy has been winding down since early 2014, with the Fed ending the current round of quantitative easing in October. Despite these changes, short-term rates remain exceptionally low, and the Fed is generally expected to stay accommodative on that front until at least midway through 2015. However, recent comments from various Fed governors have suggested that persistently slow growth internationally or financial instability

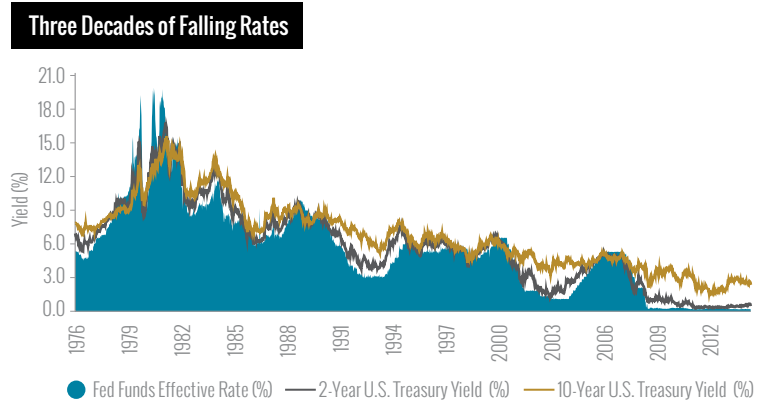
domestically may result in a prolonged timetable before the Fed embarks on its tightening cycle.

Ultimately, the Fed continues to step away slowly, while carefully gauging the impact that tighter policy is likely to have on economic growth and financial stability. The central bank's insistence on promoting growth should still be a positive for the economy, but the impact that monetary policy may have on investment returns has become increasingly murky. Interest rates remain extremely low — much lower than appears warranted by recent growth in the U.S. alone — which would still suggest that the path of least resistance is for rates to rise. As such, we believe investors should remain conscious of interest-rate risk as a potential threat to capital preservation within fixed-income portfolios. Particularly for taxable bond investors, flexibility for portfolio managers remains advisable.

Equities, although priced modestly above the long-term average (on a P/E basis) as of early November, remain reasonably valued relative to current fixed-income yields. Looking forward, equities generally appear to offer attractive return characteristics for investors with long-term time horizons and should outperform cash and high-quality bonds over a long-term timeframe. As illustrated by the brief market swoon in October, short-term results — even when valuations are not exceptionally high — can vary dramatically.

Looking across the capital markets landscape, there appear to be very few

“fat pitches” — tactical allocation opportunities today where relative valuations are at an extreme and are expected to revert back toward historical norms. While we constantly evaluate capital market valuations and conditions to identify meaningful opportunities to enhance returns (or reduce risk when we don't believe there is sufficient value in taking that risk), we also understand that a successful investment strategy requires a framework that appropriately aligns expected returns with one's stated tolerance for risk. As such, client portfolios are generally positioned to reflect their long-term strategic targets. There's no doubt that volatility will eventually rear its ugly head at some point in the future, creating opportunities to make tactical adjustments. The surge in volatility and the correction in stock prices in October were brief reminders of that. However, in the absence of a strong conviction for tactical opportunities today, we believe aligning portfolios to be generally in line with their long-term strategic targets remains prudent as we forge ahead into 2015 and beyond.



Source: U.S. Federal Reserve of St. Louis, PMFA



## Will 2015 be a turning point in the interest rate cycle?

### FIXED INCOME

For fixed-income investors, the much anticipated increase in bond yields did not come to pass in 2014. In fact, longer-term yields steadily fell throughout the year; the benchmark 10-year U.S. Treasury began the year at 3%. Speculation around the timing of a Fed decision to increase the Fed funds rate caused markets to behave reactively to the Fed's messaging, picking apart not only policy statements from the central bank, but any comments from its members that might provide additional color on current thinking within policymaking circles.

Despite the prospects for stronger domestic economic growth, yields continued to fall throughout the year.

As rate moves have historically often presaged turning points in the actual economy, declining Treasury yields caused some investors and market observers to question whether the expansion remained on track. Investor focus eventually turned toward a variety of headwinds to higher interest rates, including a low inflation outlook, a global economic slowdown and, given their comparatively low yields, surprisingly strong demand for fixed-income investments. These issues are likely to remain on the table into 2015 and may help keep rates lower than what would be expected during a more typical expansion — one free from extraordinary measures such as quantitative easing and policy rates pushing against the zero bound.

## OUTLOOK & STRATEGY

As we forge ahead into 2015, the dispersion of potential outcomes has seemingly become wider. Our long-term conviction about higher rates remains a primary theme within fixed-income portfolios, but diversification continues to be an important factor.

We anticipate that uncertainty around the bond market will persist. The strong conviction of most market prognosticators was off target in 2014, and the outlook has become increasingly murky. When will the Fed raise rates? Can the economy reach “escape velocity”? Will global growth concerns persist? Will Treasuries remain an attractive safe haven investment for foreign investors despite their low yields? Can inflation stay low even as the economy gathers momentum and the expansion matures? While the answers to these questions will eventually be answered, we can be certain that fixed-income markets are priced for greater volatility in 2015.

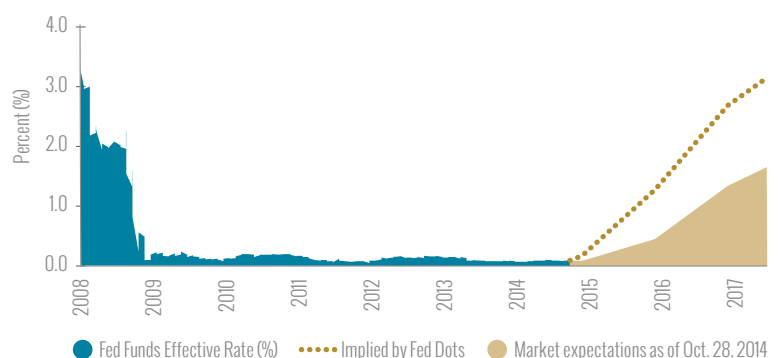
From an interest rate perspective, while we anticipate rates to trend higher over a secular (or long-term) horizon, the timing and magnitude of a sustained upward move in rates remain uncertain. While it is impossible to accurately predict the direction of interest rates in the short term, it is possible that rates could remain low and

*We can be certain that fixed-income markets are priced for greater volatility in 2015.*

in a somewhat narrow range. The near-term direction for rates will likely hinge on any action by the Fed to increase its policy rate or stand pat, as well as the global appetite for yield or, conversely, for Treasuries as a safe haven. The chart below shows the potential direction of rates and paints a clear picture of how the market’s implied path of short-term rates differs from that of the Federal Reserve. In addition, during the past two Fed hiking cycles in 1994 and 2004, increases in short-term rates have been

accompanied by higher long-term rates. This provides support for implementing bond portfolios with core bond strategies with alpha-generating potential and a modest allocation to more flexible mandates that afford managers greater ability to meaningfully adjust their portfolio structure and duration positioning.

**Fed Funds Rate Projection**



Source: U.S. Federal Reserve, PMFA



## The return of equity volatility.

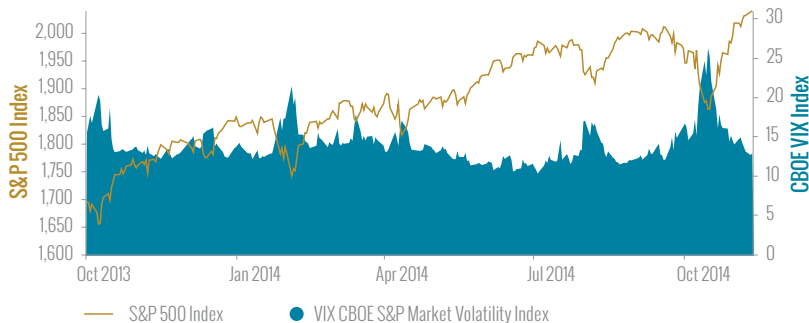
### EQUITIES

Volatility returned to equity markets in 2014 after nearly three years of a virtually uninterrupted bull market. It seemed a natural next step as this bull market matured, valuations may have become a bit extended, and various indexes continually

set new highs. Biotech, social media, and cloud computing stocks sold off sharply from mid-March through April, weighing on the broad market as well, but equity investors subsequently shrugged off those losses and pushed markets higher. Later in the year, summertime complacency was met with a renewed bout of instability in stocks during September and October, as oil — and commodity prices broadly — declined in the face of diminished global growth expectations.

Throughout the year, though, underlying economic fundamentals in the U.S. remained largely supportive for equities, with solid GDP growth underpinned by robust job creation and rising consumer confidence. Outside of the U.S., it was a

Market Volatility Re-emerges



Source: U.S. Federal Reserve of St. Louis

different and varied picture. European equities were dragged down by slowing growth, especially in the second half of the year, as the ECB contemplated a large scale quantitative easing program. In Japan, quantitative easing was expanded and helped support Japanese equities while weighing on the yen, making Japanese exports cheaper for much of the world. Emerging-market stocks rebounded early in the year — after relative underperformance during the prior two years — yet concerns over potentially slowing global growth and an increasing sense that long-term growth expectations for the Chinese economy should be curtailed weighed on second-half returns.

Whereas 2013 equity performance was driven mainly by an expansion in P/E ratios, returns in 2014 were much more balanced with earnings growth carrying its weight. Valuations rose, though not to euphoric levels, while earnings grew at a mid-to-high single-digit pace, and revenues expanded moderately. Profit margins remained at historically high levels, begging the question of when they may revert back toward their long-term average. We look for further clarity around that issue, along with other considerations surrounding geopolitical events and global economic growth, in the coming year.

## OUTLOOK & STRATEGY

With the end of asset purchases by the Fed that provided a strong tailwind for equities in recent years, investors naturally question what the end of QE will mean for

stocks. It is notable, though, that the Fed's zero interest rate policy remains in place and should be supportive of equities and other risk assets for some time to come. Environments characterized by both low inflation and interest rates have historically tended to justify equity valuations above their long-term average. While rising interest rates have often presented a short-term obstacle to stock returns, the stronger growth that often accompanies the rising rate cycle is generally supportive of corporate earnings as well, and equities have generally moved even higher after that initial phase.

The past year saw fundamentals and valuations become a greater factor in driving equity market performance once again. Many companies that missed on already reduced earnings or revenue expectations saw their stock prices punished by investors. As markets forge ahead, we anticipate that equity returns may be influenced to an even greater degree by fundamentals, valuations, and growth prospects.

Correlations across stocks were mixed in 2014, yet remain near long-term averages. They generally fell through the summer as volatility was low and complacency seeped into equity markets. Yet, they increased sharply during the sell-off in September and October. Higher correlations tend to create a more challenging environment for active managers to add value through stock selection. Dispersion, meanwhile, has remained low across developed global equities. As an alternative to

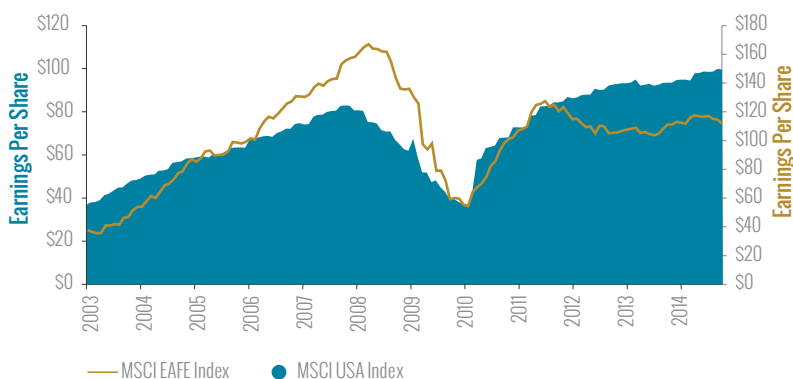
correlation, dispersion indicates how different individual assets perform versus a particular average — like that of an index. It provides a way to measure the potential value of stock selection by investment managers. Higher dispersion signifies more variation in returns, giving active managers a better chance to demonstrate their stock-picking talent.

Our equity portfolios combine core index holdings with satellite active managers to construct a well-diversified exposure to stocks. Index holdings provide low-cost, broadly diversified equity exposure across market capitalization and geography, while high-conviction active managers bring a proven ability to beat their respective benchmarks over full market cycles. Across traditional equities, we recommend a modest overweight to international over domestic equities on a relative valuation basis, as well as for the potential of developed non-U.S. earnings to rebound to previous highs set in 2007. Unlike in

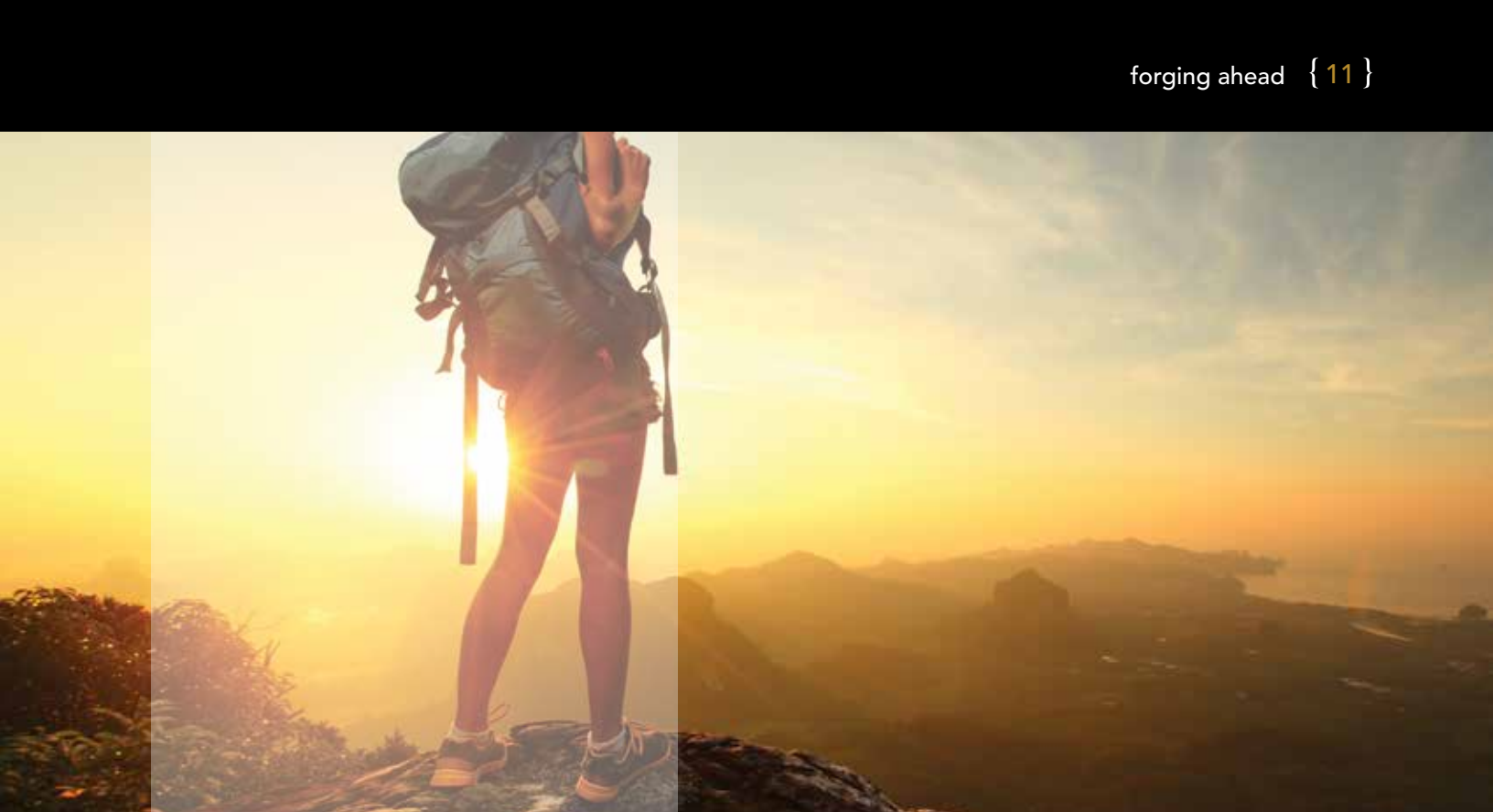
the U.S., where corporate profit margins have recovered strongly since 2009, the ongoing economic malaise abroad, most notably in Europe and Japan, has suppressed profit margins and earnings growth. The European economy is far from healed, but depressed profits point to a value opportunity to be unlocked in the years ahead for patient investors with a long-term time horizon. In Japan, after Prime Minister Shinzo Abe instituted dramatic fiscal stimulus and monetary easing in 2013, his “third arrow” aims to spur growth with structural reforms like increased immigration and encouraging women to join the workforce. The Japanese government also set a return on equity target of 8% for public companies, pushing them to become more profitable.

Domestically, we continue to favor the relative value of large caps over their small and mid-cap counterparts. Despite the comparative underperformance of small caps over much of the year, large cap valuations still appear more attractive. In addition, large caps tend to be a bit more defensive, with an ability to handle more volatile equity markets as they tend to have more multinational exposure to diverse, global revenue streams. Typically, they also are able to better defend their profitability than smaller companies by passing along higher costs to their customers.

Earnings Per Share - MSCI EAFE Index vs. MSCI USA Index



Source: JP Morgan, PMFA



## Diversification beyond stocks and bonds.

### ALTERNATIVES

Over the past few years, traditional investments — particularly domestic stocks — have delivered absolute returns that have exceeded investor expectations and historical average returns. At the same time, other parts of the capital markets have trailed the robust returns of stocks. Among those are cash, high-quality bonds, and some alternative investments.

As is often the case when stocks perform exceptionally well, some investors have questioned the long-term benefits of investing in alternatives, just as others may question the benefit of investing in bonds with yields at exceptionally low levels. We continue to believe in the principles of modern portfolio theory that convey simply

that the inclusion of alternative investments should help to smooth the ride to a targeted return goal over the long term.

Today, given the strong equity market rally in recent years and persistently low interest rates and low market expectations for inflation, we feel strongly that investors should not abandon their alternative investments. Fundamentally, they still exhibit the risk, return, and correlation benefits that make them effective diversifiers to a core portfolio of traditional stocks and bonds.


In an optimized portfolio, alternative investments may be alternatives to not only equities, but to core fixed income as well. As such, the measuring stick for evaluating

alternatives shouldn't be whether or not they outperformed equities alone, just as the value of investing in bonds shouldn't be determined solely on whether or not they outperformed stocks in a given period. The value provided by holding bonds or alternative investments isn't based on performance alone; if it was, a portfolio of stocks alone would almost always "win" over not only many relatively short periods, but the long term as well. Investors are typically targeting a stated rate of return within risk constraints determined by their individual tolerance for risk as summarized in their investment policy. Within that context, alternatives (just like bonds) can play a role in a diversified portfolio to position the portfolio to achieve the investor's long-term return goal while reducing portfolio risk.

Today, we still see value in hedging strategies, including liquid long/short funds and traditional multistrategy hedge funds, for investors who meet the minimum investment requirements and are comfortable with the liquidity and tax reporting

considerations. With their expanded flexibility and ability to profit on both long and short positions in their portfolios,

hedged equity strategies still offer compelling risk/return characteristics and remain an attractive diversifier to a portfolio of core bonds and stocks. Moreover, a wide range of other alternative investments may merit consideration for investors who seek to further diversify their portfolios and have the ability to accept the often-higher investment minimums, liquidity restrictions, and tax requirements.



*Alternatives  
(just like bonds)  
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portfolio.*



## Change may be on the horizon, but will it matter?

### TAXES

The coming year holds the potential to bring significant changes to tax policy. The conclusion of the mid-term elections opens a window of opportunity for legislative action. Although 2014 was a year of little change in the law, it was one of significant adjustment for taxpayers as the full impact of tax increases and the new net investment income tax that were effective for returns filed in 2014 were realized. Tax efficiency in investments and business entity selection are more important now and will continue to be so in 2015. Income shifting to lower-income family members, timing of gain and loss recognition, and increasing levels of participation in family business activities can all have positive impacts on net, after-tax income.

Wealth transfer taxes are less significant for the majority of families as the gift and estate tax exclusion rises to \$5.43M in 2015 (a combined \$10.86M for married couples). The rise in the exclusion amount has shifted planning for most couples to include efforts to take maximum advantage of the step-up in basis for assets included in the estate of a first spouse to die, providing significant income tax benefits to the surviving spouse and family. Families with taxable estates (above the exclusion amounts) also benefit from the higher exclusion as it expands opportunities for lifetime wealth transfers that cannot only minimize estate taxes for the current and next generation, but for generations to come.

Moving forward in 2015 will initially focus planning efforts on fully implementing changes to business, investment, income tax, and estate tax planning strategies that were made emergent by recent changes in the tax laws. As the year unfolds, new opportunities may arise

as the potential for tax reform is realized. What hasn't changed is that those who take a wait and see approach run the risk of paying more tax than those who plan ahead. Even with the uncertainty around how tax policy may change in the coming years, we urge clients to forge ahead in a deliberate, informed manner.

*Regretfully, no one can predict the future. If we could, investing would be a much easier proposition.*





## Preparing for the road ahead.

### CONCLUSION

While the preceding pages have provided support for our outlook on the path that lies ahead, we'd be the first to acknowledge that predictions about the future, regardless of how interesting they may be, are still nothing more than educated guesses. We are reminded of the old tongue-in-cheek rule about forecasting. While it's fine to opine about either a specific outcome or a specific timeframe for some outcome, one should never be specific on both. It's somewhat ironic that this is particularly true over shorter periods for investing, as market movements are exceptionally unpredictable. Of course, no one can predict the future. If we could, investing would be a much easier proposition, to

say the least. However, we continue to believe it's a healthy intellectual exercise to contemplate potential outcomes and consider how those outcomes should influence portfolio strategy decisions. Moreover, time may be the best friend of patient investors, as fundamentals tend to be much more meaningful to the long-term market and portfolio performance than to short-term results.

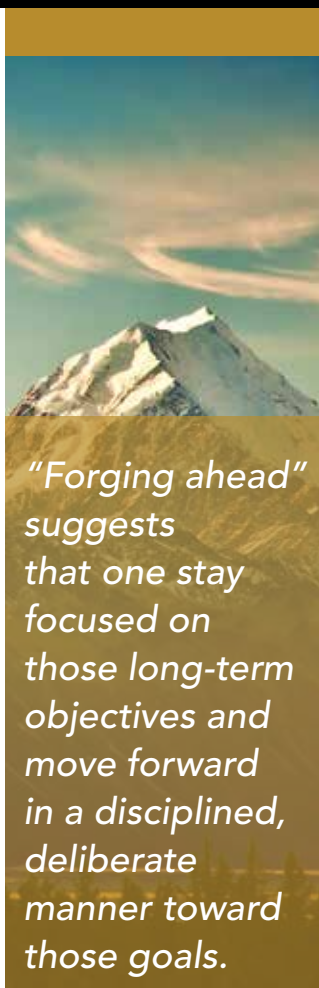
While "forging ahead" can have various connotations, a more technical definition for the word "forge" is the process of forming or shaping metal by heating and applying compressive forces. By its very nature, this practice produces two powerful outcomes.

- First, it strengthens the metal significantly by sealing cracks, minimizing impurities, and improving its overall integrity.
- Second, it allows one to manipulate its form into a desired output with long-lasting results.

This process is commonly used in the creation of components for transportation equipment, like planes, trains, and automobiles — where the strength and precision of the individual components are critical for an enduring lifespan of the end product. Unfortunately, today's investment landscape cannot be so easily manipulated to achieve a desired outcome.

A less literal interpretation of the term is often associated with moving forward, or making strong, steady progress toward a goal. In this sense, we believe that it is very apropos to the topic at hand. Most investors have a number of goals, with most being long term in nature. In that context, "forging ahead" suggests that one stay focused on those long-term objectives and move forward in a disciplined, deliberate manner toward those goals.

The daily inflow of news can, at times, materially influence the mood of investors and the near-term direction of the capital



markets, while longer-term trends can be influenced by exogenous factors and play out in unexpected ways. Regardless of these uncontrollable factors, we believe one of the most critical determinants of success is the underlying process behind the creation of one's investment portfolio. Utilizing a disciplined, time-tested approach to portfolio construction (much like the process of forging) can deliver a portfolio that is strong, enduring, and appropriately

molded to each individual's tolerance for risk and long-term goals and objectives.

What specifically the coming year may hold for investors remains to be seen. There are many questions left unanswered, as is always the case in a dynamic world. There is no formula that can be used to divine the future for the economy or the capital markets. The key is to approach it with a well-conceived plan and maintain the discipline and patience needed to stick to that plan through turmoil, euphoria, and anything in between.

Armed with those, we believe that investors are well positioned to reach their goals and achieve success as they travel along the road ahead.

# Contributing authors

*Jim Baird, CPA, CFP®, CIMA®*

Chief Investment Officer

*Eric Dahlberg*

Senior Equity Analyst

*Erin Goss, CFA, CAIA<sup>SM</sup>, CIMA®, CFS®*

Senior Alternative Investment Analyst

*James Minutolo, JD*

Senior Tax Manager

*Tricia Newcomb, CIMA®*

Senior Strategy Analyst

*Paul Olmsted*

Senior Fixed Income Analyst

*Ed Rumler, CFA®*

Alternative Investments Analyst

Contact us at: [wealth.plantemoran.com](http://wealth.plantemoran.com)

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## **Past performance does not guarantee future results.**

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