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MARKET HIGHLIGHTS:

- The US economy shrank at a slightly faster rate than previously estimated, with real GDP having declined at a (1.6%) annual rate in 1Q. Recent weak consumer data points to a soft growth outcome for 2Q as well, stirring recession fears.
- In response to surging inflation, the Fed has embraced an aggressive path for rate hikes and made clear their intent to bring down inflation even if it means triggering a recession.
- Fixed income experienced another volatile quarter, trading in a wide range and struggling to commit to a consistent narrative. The central question remained how persistent inflation will be and the policy measures necessary to quell it.
- US equity markets closed the quarter sharply lower leaving most major indexes in bear-market territory year to date.
- Value stocks meaningfully outperformed Growth. Investors demonstrated a preference for quality factors and dividend-paying stocks.
- Currency had a notable performance impact — the US Dollar Index strengthened 6.5%, with the Japanese yen reaching a 24-year low.

NEWSLETTER HIGHLIGHTS:

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Steven Celebrates 20 Years of Working in Finance

2022 marks 20 years that Steven has worked alongside Rick and Margarita. Using their individual strengths, the three of them have worked together to build their family business.

"Tonkinson Financial is only as successful as it is today because Steven decided to work with us instead of going the corporate path. He is incredibly dedicated and brings great insight on market details. It has been a complete joy to work alongside my son for the past 20 years while we serve our clients. It has been both life enhancing and fulfilling!" – Rick

INDEX PERFORMANCE 06/30/2022

	Q	YTD	1 Year
Aggressive Allocation	-13.49%	-17.95%	-12.99%
Balanced Allocation	-11.07%	-15.66%	-11.78%
Conservative Allocation	-8.71%	-13.47%	-10.60%
S&P 500 TR	-16.39%	-19.96%	-10.62%
Russell 2000 TR	-18.03%	-23.43%	-25.20%
Barclays U.S. Agg Bond TR	-4.44%	-10.35%	-10.29%
MSCI EAFE NR USD	-13.88%	-19.25%	-17.33%

	As of 6/30/2022	As of 6/30/2021
10-year Treasury	2982%	1.45%
Barclays 1-3m Treasury/Cash	1.75%	0.00%
Price of oil	$105.76	$73.47
Real GDP YoY % charge	3.5%	0.40%
U.S. Unemployment Rate	3.6%	5.58%

The aggressive allocation is made up of 50% S&P 500 TR, 8% Russell 2000 TR, 18% Barclays U.S. Agg Bond TR, 22% MSCI EAFE NR USD and 2% cash. The balanced allocation is made up of 39% S&P 500 TR, 5% Russell 2000 TR, 35% Barclays U.S. Agg Bond TR, 16% MSCI EAFE NR USD and 5% cash. The conservative allocation is made up of 29% S&P 500 TR, 2% Russell 2000 TR, 53% Barclays U.S. Agg Bond TR, 9% MSCI EAFE NR USD and 7% cash. All indices are unmanaged and investors cannot actually invest directly into an index. Unlike investments, indices do not incur management fees, charges, or expenses. Past performance does not guarantee future results.

Market Review
— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

The inflation rate has been at the ideal number of 2% or lower since 2010. The economic gurus stated that inflation was regarded as a nonevent and a thing of the past. When it came back to life, the "experts" still said that it was a short temporary spike and really nothing to worry about. They were totally wrong. 2022 changed investment strategy from offense to defense.

The Federal Reserve finally went into warp speed to jack up the interest rates. What is now 1.5% is expected to be 3% by 12/31/22.

The increased interest rates means that borrowing rates will increase as well. A 30-year residential mortgage was at an all-time low at 2.65% in January 2021 and in June 2022 it spiked to 6.2%, which is the highest since November 2008. It is still below the 40-year average of 7.1%.

For the first half of 2022, the S&P 500 index was down (20.6%) which is the worst performance since 1970. Now the S&P 500 is in bear market.

The bull market that started in 2020 is now ended. It lasted 21 months and returned 114%. The bear market that started in January 2022 is down 24% off of its high. The average bear market return is (41%) and lasts about 20 months. The return we would need to go back to the January 2022 peak would be 28.5%.

All 13 sectors in the second quarter have taken the hit, the worst of which was Consumer Discretionary, Technology and Communication Services, down (26.2%), (20.2%) and (20.7%), respectively. The best performing sectors for the quarter, Consumer Staples, Utilities and Energy, were still down at (4.6%), (5.1%) and (5.2%), respectively. Year-to-date, Energy is the only sector positive with 31.8%.

NextEra Energy has really struggled in 2022, finishing on June 30th at $80.56 a share. It is still down (16.1%) for the year and (8.9%) for the second quarter. The Utility sector is down just (0.6%) for the year and down (5.1%) for the quarter.

The unemployment rate is now at 3.6%, well below its 50-year average of 6.2%, and holding steady. Headline CPI is now at 8.5%, well above its 50-year average of 4%, but Core CPI is starting to give way and has dropped from 6.3% to 6%. The main reason that Headline CPI has not started to slow is oil, with a current price of $106 a barrel. Given the energy crisis in Europe, it does not look like the price will come down anytime soon.

When investing in stocks, there is a constant choice of Growth vs. Value. For now, both are negative but Value is outperforming by being less negative. The stock market is currently undervalued and for those who are brave enough, there are certainly bargains available.

Historically, when the stock market tanks, the bonds serve as the safe haven. 2022 has proven to be an exception from this rule. Bonds are also down with inflation protected bonds (TIPS) at (8.9%) and US Aggregate Bond Index down at (10.4%). The 10% drop in the US Aggregate implies a 4% rise in interest rates, which is what the markets are already pricing in.

In adjusting to all the uncertainty, people have hunkered down; the average household debt service ratio is low at 9.5%. Thanks to the stimulus checks, we are now sitting with $1 trillion in cash.

People say “cash is king” because it does not go down; the problem is, it doesn’t grow either! With inflation this high, it can only go backwards, losing purchasing power. Investments in stocks and bonds provide a chance to outpace the inflation. However, having a cash reserve to cover short-term needs is necessary to have available to tap into when the markets are lousy. Create cash when you can and not when you have to. For those depending on savings to live on, it’s time to redirect the focus on where the income and cash will come from.

Silver Linings

— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

If there was ever a good time to look for silver linings, the time is now.

The consumer sentiment index, which has been tracking our mood since 1971, has a 51-year average of 85.5. At the start of the virus in February 2020, we were at 100. As of June 2022, the score is 50. This is the lowest point ever in the history of the index. We are feeling a little blue because things have gone from being so good in 2019, to so bad in 2020, to so good in 2021, to so bad in 2022, in what seems a blink of an eye.

Despite all the doom and gloom caused by inflation, there are real factual items that are upbeat such as the unemployment which has decreased from April 2020 at 14.7% to May 2022 at 3.6%.

Investments are down but the real estate values have increase significantly. From April 2021 to April 2022 the average of home price has increased 20.4%.

Another item to remember, is while the economy is slowing down, it is not coming to a complete stop. Corporations are continuing operations and bringing in profits. For example, Tesla delivered 310,046 vehicles in the first quarter of 2022, but due to lack of parts and the Covid shut down in their

plant in Shanghai in the second quarter, they only delivered 254,695 vehicles. Despite all of that Tesla has delivered 46% more vehicles than in 2021. A lot of problems that we are having now, are fixable, and will be, eventually. You can't stop American business.

We look for silver linings.

Fixing Social Security
— By Steven Tonkinson, CFP®, AIF®, CFS®

Social Security is the bedrock of the American retirement system and has been around for more than 86 years. Over 65 million people, more than 1 in 6 U.S. residents, collected Social Security benefits in June 2021. By the end of 2020, nearly 9 out of 10 Americans over the age of 65 received Social Security benefits, according to the Social Security Administration.

For at least 62% of American retirees, Social Security is more than half of their income, and for another third, it's almost all their retirement income. With two thirds of American's retirees essentially not being able to meet any of their basic needs without Social Security, there's a good chance it's not going away anytime soon.

The importance and success of the program is quite outstanding. To this point it runs with a total overhead of like 0.5% which is unbelievably efficient especially when you compare it to other government programs. But it definitely needs fixing and the longer we go without fixing it and pushing it off, the harder and harder it will be to fix in the future because the amount you'd have to raise taxes is condensed, and the tax rates go up, making the tax burden feel even more painful the longer we wait.

Early in 2022 a bill called "The 2100 Act: A Sacred Trust" was introduced and looks to have a chance to pass in the House this year. The plan looks to provide many improved and new benefits while safeguarding the plan. Some proposed benefits include:

- An increase equivalent to an average of 2% of benefit bump for current and new Social Security beneficiaries.
- It looks to improve the annual Cost of living Adjustment (COLA) formula to better reflect the costs incurred by seniors.
- It will protect low-income workers by setting a new minimum benefit of 25% above the poverty line and it would be tied to wage levels to ensure that the minimum doesn't fall behind.
- It would repeal the Windfall Elimination Provision and Government Pension Offset that currently reduces Social Security benefits for many public servants, including teachers.
- End the 5-month waiting period to receive disability benefits.
- Provides caregiver credits toward Social Security wages to ensure caregivers are not penalized in retirement for taking time out of the workforce to care for children or other dependents.
- The bill requires SSA to mail annual statements showing the FICA contributions workers make and projections for their benefits in the future. This will help workers prepare for retirement, disability or in the event of an untimely death. Currently, SSA makes this information available only on its website.
- Extend the solvency of Social Security by making up more than half of the shortfall of payroll. This would improve the percentage of scheduled benefits that are projected to be payable on a timely basis from currently 78% to 87%.
- Social Security provides all-in-one retirement, survivor, and disability benefits funded through the dedicated FICA contribution paid by workers. There are technically two trust funds, Old-Age and Survivors (OASI) and Disability Insurance (DI), and that are usually referred to as the Social Security Trust Fund. This provision combines the OASI & DI trust funds into one Social Security Trust Fund, to ensure that all benefits will be paid.

Presently, payroll taxes are not collected on an individual's wages over $142,800. This legislation would apply the payroll tax to wages above $400,000 so the wealthy pay the same rate as someone earning $50,000 a year. This provision would only affect the top 0.4% of wage earners. The constant debate about fixing Social Security over the years has eroded confidence in the system. It seems like

they keep kicking the can down the road. A lot of younger Americans feel like they are not going to have Social Security available to them when they retire. When we talk to a lot of our client's children and grandchildren, we advise them to take control of their retirement and start saving early and contributing to their retirement plans so that they don't have to be dependent on Social Security as their main source of retirement income.

If the 2100 Act does pass the House this year, you can count on Social Security being a campaign issue in 2022.

Mitigating Risks to Retirement Income – By Kristina Shamonina, CFP®, Certified Senior Advisor (CSA®)

While working, it's all about building assets; in retirement, it's all about cash flow. Mismanagement of cash flow can threaten the retiree's quality of life. What are the top threats and what can be done to guard against them?

Number one on the list is **inflation**, the "silent killer" of investment portfolios. You can't tell your true portfolio return without adjusting it for inflation. The most common method for tracking inflation is Consumer Price Index, calculated by the US Bureau of Labor and Statistics (BLS) as a measure of the average change over time in the prices paid by urban consumer for a market basket of consumer goods and services. If inflation rate is 2% a year, this means the cost of living goes up 2% a year, and if investors earn less than 2% on an investment, they essentially fall behind and experience a loss. Inflation is actually more deadly to retirement portfolios because retirement expenditures tend not to be allocated in the same way as during the working years, i.e., clothes/transportation expenses give way to leisure and health care. Eventually, health care becomes the primary focus of retirement spending. BLS also produces the Medical Care Index (MCI) that tracks the cost of health care. MCI actually shows that health care inflation rate is double the traditional CPI rate! This means the health care expenses can drain retirement portfolios very quickly.

Fighting inflation is tricky. On the one hand, the stock market historically performs well above inflation rate over long-term; however, market volatility can put a retirement income portfolio at a risk of depletion. On the other hand, overloading the portfolio with bonds means not keeping up with inflation rate, and especially not the medical inflation rate. To keep inflation at bay and yet protect against market volatility, a healthy mix of both equities and fixed income should be present in the retirement income portfolio.

Number two is **overspending**, which shortens the income portfolio's longevity. How do we define overspending? There is a common belief called the "4% rule" that states that if you limit your withdrawals to 4%, you will never run out of money, even if the market suffers decline. While there is a basis and a study to this "rule", the common understanding of it is full of misconceptions. Yes, the rule works for the circumstances in the case study, but life is much more nuanced and complicated. The 4% rule considers income flow as a steady stream and does not account for a variable one with large-impact life events. Planning cash flows will help with overspending. Lower withdrawal rate at the start of retirement will increase the longevity of the portfolio. Adjusting withdrawal rate up when the portfolio performs well and building cash reserves to 6-12 months of expenses will provide a cash buffer, allowing to drop the distribution rate and preserve the portfolio during the years of low portfolio performance.

Number three is **underinsurance**. Not everyone realizes the need for life and long-term care insurance. Life insurance is often viewed as income replacement for young families, but this income replacement function actually extends beyond the working years and into retirement. Consider the loss of one Social Security benefit when one of the spouses dies – yes, the survivor keeps the larger of the benefits, but the loss of income may still be felt; this can be mitigated by a life insurance payout. Many also don't fully understand Medicare and think that it will cover their long-term care needs – it certainly won't! Long term care costs can drain the family's resources to the point where the survivor spouse will have no resources for their care, when their turn comes. Insurance is not cheap, but at the very least, it should be looked into and considered.

Retirement income planning is a dynamic process full of challenges. When you worked so hard to build the nest egg, you owe it to yourself to be smart about spending it down in your retirement years. We are here to help guide you through this process.

Double Down
— By Tom Saul, Advisor & Co-Portfolio Manager

The first half of 2022 wasn't just bad, it was especially bad. To put the gravity of the situation into perspective, the last time the S&P 500 endured such a bad start to the year was 1970. Meanwhile, bonds have never experienced such a bad start, and until now, never have both bonds and equities experienced such significant declines at the same time. Investors were left with nowhere to hide and suffered heavy losses as both stocks and bonds dropped simultaneously. This was certainly unsettling to experience; however, the good news is that the first half of 2022 is behind us.

S&P 500 Worst First Half of the Year

Year	First Half S&P 500	First Half 10y Treasury Bond	Second Half S&P 500	Second Half 10y Treasury Bond	Full Year S&P 500	Full Year 10y Treasury Bond
1932	-44.5%	3.4%	53.4%	3.3%	-14.9%	6.8%
1962	-26.5%	2.6%	20.0%	3.5%	-11.8%	6.2%
1940	-20.9%	2.3%	7.4%	2.2%	-15.0%	4.5%
2022	**-20.6%**	**-9.4%**	**?**	**?**	**?**	**?**
1970	-20.2%	6.1%	25.3%	13.0%	0.0%	20.0%
1939	-17.9%	1.8%	15.5%	1.8%	-5.2%	3.7%
2002	-13.8%	5.7%	-11.1%	7.1%	-23.4%	13.2%
2008	-12.9%	-0.4%	-30.3%	15.2%	-39.3%	14.8%
1974	-11.5%	-2.1%	-20.6%	6.2%	-29.7%	4.0%
1973	-11.3%	-1.5%	-6.8%	4.5%	-17.3%	3.0%
1937	-10.4%	1.9%	-31.5%	1.8%	-38.6%	3.7%
1982	-10.1%	10.9%	27.3%	29.2%	14.4%	43.2%
1953	-9.1%	0.6%	2.8%	5.4%	-6.6%	6.0%
1984	-8.1%	-3.2%	9.6%	18.8%	0.7%	15.0%
1949	-7.9%	1.1%	19.9%	1.1%	10.4%	2.2%

10 Year US Treasury Bond Worst First Half of the Year

Year	First Half 10y Treasury Bond	First Half S&P 500	Second Half 10y Treasury Bond	Second Half S&P 500	Full Year 10y Treasury Bond	Full Year S&P 500
2022	**-9.4%**	**-20.9%**	**?**	**?**	**?**	**?**
1994	-7.7%	-2.4%	0.4%	0.1%	-7.3%	-2.3%
2009	-7.2%	5.5%	0.3%	19.9%	-6.9%	26.5%
1996	-5.7%	8.8%	5.5%	11.2%	-0.5%	20.9%
1999	-5.5%	11.1%	-3.4%	8.0%	-8.7%	20.1%
1987	-5.5%	21.2%	3.0%	-20.0%	-2.6%	-3.1%
2013	-4.9%	13.8%	-1.1%	11.7%	-5.9%	27.1%
1984	-3.2%	-6.9%	18.8%	7.4%	15.0%	0.1%
2015	-2.9%	2.2%	3.2%	-2.2%	0.2%	0.0%
2006	-2.8%	-0.7%	5.1%	13.0%	2.1%	12.2%
1981	-2.7%	-0.9%	5.6%	-6.4%	2.8%	-7.3%
1967	-2.2%	12.4%	-0.1%	4.2%	-2.3%	17.2%
1957	-2.1%	2.4%	9.2%	-15.2%	6.9%	-13.2%
1974	-2.1%	-5.3%	6.2%	-25.3%	4.0%	-29.2%
1969	-1.8%	-6.9%	-3.9%	-8.1%	-5.7%	-14.5%

The stock market erased $9T in market value in 2022 and is now in a bear market. On the positive side, spending has returned to pandemic-impacted areas such as travel, restaurants, leisure, and entertainment services, as the Omicron wave subsides and the impact of COVID-19 on the economy continues to fade. Unfortunately, COVID stressors have been replaced with new challenges as Russia's brutal invasion of Ukraine and China's Zero COVID policy are contributing to high inflation.

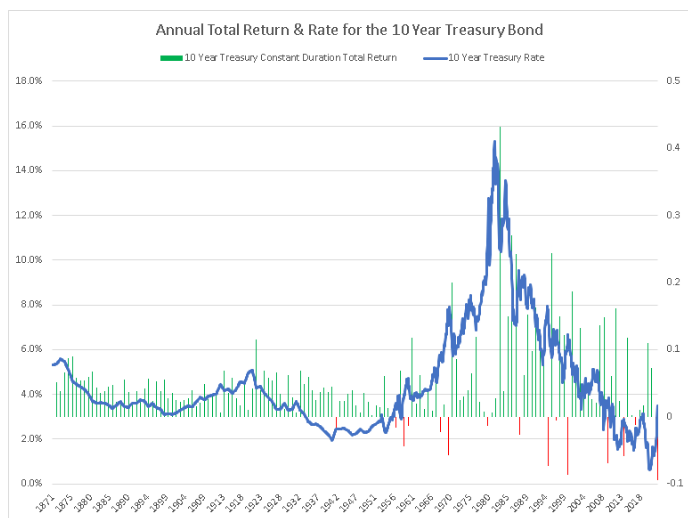
In response, the Federal Reserve has turned hawkish. Fed Chairman Jay Powell has warned that if the central bank does not raise interest rates high enough to combat inflation quickly, the US could face severe and repeated bouts of price rises that policymakers could struggle to rein in. "The process is highly likely to involve some pain, but the worst pain would be from failing to address this high inflation and allowing it to become persistent," he added. While the likely persistence of stubbornly high inflation suggests continued tightening from the Fed through the end of the year, increasing worry that the Fed may lead us into a recession, should limit further increases in long-term Treasury yields.

While a recession would, of course, be a bad thing, it would also lead to less wage pressure, as well as a reversal in monetary policy that could set up a better long-term environment going forward, particularly if today's stressful environment is eventually replaced by one of slow growth, low inflation, low interest rates and high profitability, reminiscent of the previous decade.

On a positive note, while real GDP shrank in the first quarter, monthly data suggests that it logged solid growth in the second quarter. The labor market continues to be a bright spot in an otherwise gloomy environment with the unemployment rate remaining at 3.6% in May 2022 for the third consecutive month, just 0.1% above its 50-year low, set in 2019. There continues to be massive excessive demand for labor with the latest data showing 5.5M more job openings than unemployed workers. It's also worth noting that the S&P 500 forward P/E ratio is now below its 25-year average of roughly 16.9 times earnings. This should set investors up for better returns in the long run. If rates start to fall, growth stocks will likely benefit the most, but if rates continue to rise, value should outperform.

Although consumer sentiment is at its lowest level on record, a J.P. Morgan study found that buying at a confidence peak yielded a return of 4.1% whereas buying at a trough returned 24.9%. This is not to say that the next 12 months will return 24.9%, as many other factors go into determining that, but it does suggest that in planning for the remainder of 2022 and beyond, investors should focus on diversification and valuations rather than on when to buy and sell or how they feel about the world.

Portfolio diversification is important because it reduces risk. Diversification allows investors to utilize a variety of asset types simultaneously, limiting any single asset risk. This can be seen in the data relationship between the S&P 500 and the 10Y US Treasury Rate. Historically, when stocks are down, bonds are up and when bonds are down, stocks are up. In the first half of 2022, however, the S&P 500 and the bond market took a dive together. The good news for investors is that history shows markets haven't always continued to do poorly after giving up big losses in the first half of the year. The last time we saw a S&P 500 first half of the year slump similar to 2022 was in 1970, yet by the end of 1970, the market had rallied enough to end the year flat.



So yes, investors have a lot to worry about and a lot to think about, because even in today's stressful environment, it's important to stay invested and diversified and have enough cash for short-term needs. Eventually, factors will improve and markets will grow again because the rise and fall of the markets are just the normal ebb and flow. Some years just start out worse than others.

The Money Talk
– By Lucy Foerster, Client Relations Coordinator

So many of my friends have children and always bring up the question, "When is the right time to talk with my kids about money?" The tough part to this is that there is no right answer to this question. Talking comfortably about finances is an important part of helping kids developing a healthy relationship with money. Keep in mind that no matter how old your children are, they always have an opportunity to learn.

Food for thought: when it comes to money, kids (of whatever age) know more than we think. But the truth is they are confused about what they think they know, which is where communication is key. Let the kids ask their own questions and then let them answer the question for themselves which gives you an insight on what they know. For example, if they ask the age-old question "Are we rich?", a response could be "Well, I don't know – you tell me, what does it mean to be rich?" This opens a chance to see the perspective from their point of view and begin the conversation from there.

Kids want to participate because money is fun to them. Talk to them about what they can do with money, and introduce the idea of savings. It is always good to encourage children to save a regular amount of their money in their piggy bank, because it helps them develop financial disciplines for their future. While on vacation with some family friends a few years ago, I was introduced to the concept of "fun taxing" their kid's allowance. At the end of each year their family gets together and decides how to spend the "fun tax" together as a family. They might go out to dinner, give to a local organization or put the "fun tax" towards a new trip; the key for them is doing something together and getting the kids involved in the decision making.

I can hear my mom always saying "knowledge is everything". Creating a platform for your children to learn is so important! Start small, with sharing the difference between income versus expenses. The magic of compound interest is always a lesson well worth sharing and the earlier one starts the better off they will be for their future.

There is a strong reality that talking with kids about money is not something we do once. It's something that has to be done repeatedly; it's a lifelong enterprise. I have found that kids always surprise me, so you may be pleasantly surprised by what comes about after a few conversations.

Welcome Ryan!

Tonkinson Financial welcomes Ryan Diaz as our newest team member. Ryan works at our front desk as an administrative assistant. If you have called the office lately you have already been greeted by him.

Ryan joins us after working in the insurance industry for five years. He has a degree in Economics from Miami

Dade College and has a deep appreciation for learning. In fact, he is currently seeking a double major in Philosophy and Theology at Franciscan University of Steubenville.

As a devout man of faith, he regularly attends mass with his wife, Diana, at St. Augustine Catholic Church located on the University of Miami campus. He enjoys writing poetry, discussing and studying philosophy & theology, playing the cello and staying fit. Ryan is also a big fan of muscle cars and mechanical watches.

Ryan has great energy along with a solid work ethic. We are very excited for you to meet him the next time you visit our office.

BOOK REVIEW:
The Cartographers – Peng Sheperd
— By Margarita Tonkinson, Associate

"Maps hold a fascination, especially the old and rare, and they also hold the power to change an entire society's perception, to reshape the world and tilt it completely out of balance, both physically and psychologically."

— Angela Maria Spring, Poet and Journalist

Peng Sheperd based The Cartographers on a true story of the real General Drafting Corporation creation of a phantom town in New York State as a "copyright trap." They named the town after the company's founder and his assistant in 1930. The purpose was to catch larger competitors like Rand McNally that they suspected were plagiarizing their work instead of doing their own survey.

One of the triumphs of "The Cartographers" is the exploration of what it means to make a map. Does the act of surveying, measuring, drafting and drawing the map affect the landscape it represents? Is it possible to map something without altering it in the process? How accurate can any map be, given that it only represents a snapshot of that landscape at one point in time, and to what extent does this matter?

"The Cartographers" explores these questions with deep, vivid intensity; it will make us think twice about the power of paper maps, especially in a world where they've been supplanted by electronic devices.

The story is told from multiple points of view and moves back and forth in time, putting the pieces together while leaving the readers with a few cliffhangers. Every character is well depicted and the intrigue that is surrounding the mystery of what happened kept the reader fully engaged and captivated. The New York Public Library's map division is a center of this dark academic drama where most of the players have doctorate degrees in cartography. They are highly knowledgeable and respected with an obsessive love for maps. They graduated from the same university at the same time and formed a strong friendship that continued for a few years until a particular rare map changed their lives. This 1930's map opened a door to a fantastical and magical new reality that impacted each one's life drastically and not necessary for the best.

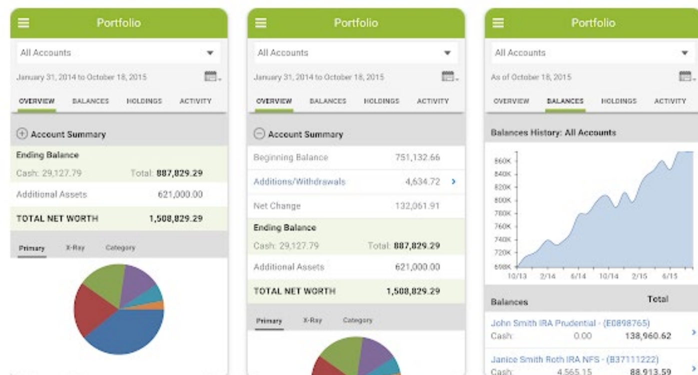
The main character is Nell Young, who was to follow in her father's footsteps as the second Dr. Young, dedicated to the study and restoration of historic maps at the New York Public Library. That career was broken in a bad argument with her father seven years ago over the authenticity of three maps. Fired from the library and blacklisted in academia, she's reduced to photoshopping water stains onto prints of historic maps to be able to pay her rent. When her father is found dead in his office at the library, and in a secret compartment of his desk, Nell finds a 90-year-old gas station road map — one of the very questionable maps that had sent her packing seven years earlier. The mystery deepens when she discovers that this map is an incredibly rare and sought-after collector's item that's described by other institutions as missing, destroyed or stolen.

How much of one's life can be built and balanced on a single lie? The examination of this is what takes the book from an enjoyable, fast-paced and fantastical thriller to something you want to put down and think about before reading it again.

Do You Know about the Investor360°® App?

The Investor360°® mobile application gives you the power to view an executive summary of your complete financial picture. Instead of waiting to get your statements on paper, you can log in to the Investor360° app 24/7 and see the same information your financial advisor sees when reviewing and maintaining your accounts.

Call our office to get a walk-through of how to use the app or create an Investor360° account.



COMMUNITY CORNER

Clients in the Community: Miami Light House for the Blind and Visually Impaired

We want to take an opportunity to highlight the great work some of you are doing in the community. We would like to share the story of Bill Beckham.

TF: What is the mission of this organization?

Bill: Through education, training, research and vision enhancement, Miami Lighthouse for the Blind and Visually Impaired provides hope, confidence, and independence to people of all ages.

TF: What drew you to this organization?

Bill: Meeting and interacting with President & CEO, Virginia Jacko. We met shortly after she assumed the leadership reins of MLB in 2005. She is the most dynamic CEO I have ever met and her recall of events & attention to details keeps her on top. She is always pushing for new programs to help those in need and continues to find new alliances to support them. For example, last year they opened Florida's first CVI (Cortical Visual Impairment) Center to address pediatric visual impairment. As Virginia has shared "Early recognition of CVI and educational intervention can make a real difference in the quality of life for so many children."

TF: How are you involved?

Bill: I was a member of the Board of Directors for several years and now an Honorary Board member. I also have the pleasure to serve as the insurance agent for MLB and its subsidiaries.

TF: What has been your most rewarding experience with this organization?

Bill: Watching the programs grow and being a part of this institution that was serving less than 1,000 clients back in 2004 which now serves over 90,000 clients annually and is still growing.

Want to learn more, visit www.miamilighthouse.org

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DJ Industrial Average (DJIA): Computed by summing the prices of the stocks of 30 companies and then dividing that total by an adjusted value—one that has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are invested to reflect the actual performance of the underlying securities. NASDAQ Composite Index: Measures the performance of all issues listed on the NASDAQ Stock Market, except for the rights, warrants, units and convertible debentures. Barclays Capital Global Aggregate Bond: This index provides a broad-based measure of the global investment-grade, fixed-rate debt markets. Citigroup 3-month T-Bill: Measures monthly return equivalents of yield averages that are not marked to market. The 3-month Treasury Bill Indexes consist of the last three 3-month T-Bill issues. MSCI China: This free-float adjusted capitalization-weighted index is designed to measure the performance of China-based equities. MSCI EAFE (Morgan Stanley Capital International Europe, Australia, Far East): This index is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East. MSCI Emerging Markets EMEA: This index captures large and mid-cap representation across 8 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 139 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Russell 2000: This index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Standard and Poor's (S&P) 500: This index tracks the performance of 500 widely held, large-capitalization U.S. stocks. S&P Consumer Discretionary: A market capitalization weighted index that tracks the performance of consumer discretionary companies. S&P Consumer Staples: A market capitalization weighted index that tracks the performance of consumer staples companies. S&P Energy: A market capitalization weighted index that tracks the performance of energy companies. S&P Health Care: A market capitalization weighted index that tracks the performance of health care companies. S&P Materials: A market capitalization weighted index that tracks the performance of materials companies. S&P Technology: A market capitalization weighted index that tracks the performance of technology companies. S&P Utilities: A market capitalization weighted index that tracks the performance of utility companies.