TONKINSON FINANCIAL
Specializing in Your Retirement

QUARTERLY NEWSLETTER 1Q 2020

2398 S Dixie Hwy, Miami, FL 33133 www.TonkinsonFinancial.com T: 866-323-8326 F: 866-610-0042

MARKET HIGHLIGHTS:

- The FOMC left rates unchanged in January but then decreased them in 2 emergency meetings in March.
- Over 480,000 jobs were added during the first 2 months of the year, yet March job losses exceeded 700,000.
- The government passed a $2.2 trillion fiscal stimulus package, the largest ever.
- Treasuries experienced their strongest quarter since the Great Financial Crisis (GFC).
- U.S. equity markets plummeted in the first quarter, with the S&P 500 dropping –19.6%, ending its longest bull market with the sharpest and most indiscriminate selloff in history.
- Emerging markets declined in line with developed markets, supported by China's better relative performance. The country's economy began to recover with easing of containment restrictions.

NEWSLETTER HIGHLIGHTS:

INDEX PERFORMANCE *3/31/2020*

	Q	YTD	1 Year
Aggressive Allocation	-16.68%	-16.68%	-7.60%
Balanced Allocation	-11.71%	-11.71%	-3.49%
Conservative Allocation	-6.67%	-6.67%	0.78%
S&P 500 TR	-19.60%	-19.60%	-8.04%
Russell 2000 TR	-30.61%	-30.61%	-24.79%
Barclays U.S. Agg Bond TR	3.15%	3.15%	9.34%
MSCI EAFE NR USD	-22.72%	-22.72%	-14.88%

	As of 3/31/2020	As of 3/31/2019
10 year Treasury	0.70%	2.41%
Barclays 1-3m Treasury/Cash	0.05%	2.44%
Price of oil	$20.48	$60.69
Real GDP YoY % charge	2.30%	3.00%
U.S. Unemployment Rate	3.50%	3.80%

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®

A Tale of Two Cities, written by Charles Dickens, starts with "It was the best of times, it was the worst of times." Seems appropriate to describe the market for the first quarter of 2020. Unfortunately, the best of times came first.

How people perceive about their investments is based on what time horizon they want to look at. There is a tendency to look at the highest value in order to compare how much their loss is. If one looks back one year ago, then the worst scenario is not so bad.

For those that are retired, keeping enough cash allows them to keep their withdrawals the same amount throughout the stock market decline.

For those that are still working, your 401K has taken a hit, but over time it will rebound. Just how fast it recovers is the big unknown.

For example, those that own NEE (FPL) stock, on 1/02/2020 the stock was $238.62 a share and on 3/31/2020 it was $240.62 a share. On 1/01/2019, it was $172.53 a share. On 3/04/2020, it was at $282.22 a share.

So, do you perceive it as being down $41.60 a share or being up $2 a share or up $68.09 a share? In this time of great uncertainty, what is certain is the need to make electricity. FPL is a core holding virus or no virus.

Every sector that comprises the S&P500 is down in the first quarter of 2020. The least bad has been technology (11.9), health care (12.7), consumer (12.5), and utility (13.5). The biggest loser is energy (50.5).

We are staying home and still buying stuff on line. Amazon has hired 100,000 people to take care of the home delivery. Amazon and Costco have been clear winners during this lifestyle adjustment which is reflected in the consumer sector not being as badly hit.

Oil prices have collapsed down to $20 a barrel which is due to a combination of a fight between Saudi Arabia vs Russia and worldwide transportation being shut down. Supply is much greater than demand.

The Federal Reserve has proactively decreased interest rates by a half a point and it is again buying government and even corporate bonds in order to not freeze the flow of money (liquidity). This is a lesson that they learned from the 2008 financial collapse.

The safe haven from the stock market is the U.S. intermediate government bond which has done well in the first quarter of 2020.

The $2 trillion aid is a short-term solution that has added to the long-term problem of the federal deficit that was at $1 trillion before the aid.

Until the headcount peaks, the economic news will be as bad as March.

Source: J.P. Morgan 2nd Quarter Guide to the Markets®

Unemployment Rate vs. Stock Market Performance — By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

On 4/02/2020, the unemployment initial claims were 6,648,000. Combined with the 3/26/2020 report of initial claims of 3,307,000, the total is just under 10 million people. This is more people than the entire population of 40 different states.

Of all the economic indicators that we watch daily, employment is one of the top indicators of the U.S. economy.

30 days ago, we had full employment with the unemployment rate at 3.5%. Now it is at 4.4%.

With such dismal results, why did the stock market (DOW) go up 2.4% on 3/26/2020 and go up 2.24% on 4/02/2020? It is because the stock market is priced based on expected future earnings and the projection of what the economy will look like once these 10 million people are back at work.

The Roller Coaster Ride — By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

The VIX Index is the first benchmark index introduced by the CBOE to measure the market's expectation of future volatility. Being a forward-looking index, it is constructed using the implied volatilities on S&P 500 index options (SPX) and represents the market's expectation of 30-day future volatility of the S&P 500 index which is considered the leading indicator of the broad U.S. stock market. Introduced in 1993, the VIX Index is now an established and globally recognized gauge of U.S. equity market volatility. Derived from the price inputs of the S&P 500 index options, it provides a measure of market risk and investors' sentiments. It is also known by other names like "Fear Gauge" or "Fear Index."

The VIX has averaged 19.95 over the last 25 years, in 2008 it was as high as 80.86, then fell to a low of 9.14 in 2017 before spiking to 82.69 in the first quarter of 2020. The VIX finished 1Q20 at 53.54 signaling that the next 30 day will still have increased volatility. Implied volatility or VIX is the market's forecast of a likely movement in a security's price. The higher the implied volatility the greater the expected size of the move.

The bottom line, the VIX is considered a reflection of investor sentiment and sentiment plays a big role in decision making for the stock market, and to that extent, it could be a good idea to glance at the VIX. However, the index is far from perfect, and investors should consider how much weight they want to peg on it.

Under normal conditions, the stock market may be up 1% or down 1%. However, in the past 30 days, one day it has been up 10% and the next day it is down 10%. During these days the risk is 10 times greater. In either direction, it is an overreaction. The stock market is looking for a floor (bottom) with insufficient information.

Since the high-water mark of 2/18/2020, the stock market went into free fall due to the uncertainty created from the COVID-19. The initial focus was on supply chain disruption because of closed factories in China. China hunkered down to get a grip on the spread of the virus and reopened their factories. However, in the meantime the rest of the world got sick and shut down.

There is a direct correlation between the headcount impacted by the virus and the economy. Once New York City has the spread of the virus under control, the stock exchange will bounce back but do not expect it to be immediate. Like the aftermath of 9/11, it may take at least 1 year to see the stock market go back to previous levels.

Everyone wants to go back to normal. The sooner, the better.

Once there is confidence that the U.S. is OK, then the VIX will be closer to the long-term average.

Deadline Extensions — By Steven Tonkinson, CFP®, AIF®, CFS®

Federal Tax Filing

On 3/21/2020, the Treasury Department and IRS announced the federal income tax filing deadline will be automatically extended to 7/15/2020. During the 90-day filing extension, the IRS will not charge interest or penalties. If you expect to receive a refund on your 2019 taxes, you are still encouraged to file as soon as possible so that you receive your refund quickly. The IRS issues 9 out of 10 refunds in less than 21 days. To expedite the process, consider using e-file and direct deposit.

Please note: This extension applies only to federal taxes. Be sure to check with your tax professional to determine whether your state taxing authority has made similar accommodations for state income tax filing due to the COVID-19 pandemic.

2019 IRA Contributions

On 3/24/2020, the IRS released guidance stating that "contributions can be made to your IRA, for a particular year, at any time during the year or by the due date for filing your return for that year." As the due date for filing federal income tax returns has been extended to 7/15/2020, the deadline for making contributions to an IRA for 2019 has also been extended to 7/15/2020.

Breaking Down The CARES Act — By Steven Tonkinson, CFP®, AIF®, CFS®

On 3/27/2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) into law. The CARES Act has been enacted as a direct response to the COVID-19 pandemic and is intended to provide immediate and ongoing economic relief to individuals and businesses affected by the crisis. The act contains a lot of important provisions relating to aiding hospitals, the airline industry and municipalities along with individuals and small businesses. Here are some of the highlights.

Stimulus Check

Individuals and families with incomes below certain thresholds can expect to receive a check (or direct deposit), known as a "recovery rebate," from the government.

The amount of the check will be based on your adjusted gross income (AGI) from your 2019 income tax return, if filed, or, if not yet filed, your 2018 tax return. Most individuals can find their AGI on Line 8B of your 2019 Form 1040. For 2018, your AGI will be listed on Line 7.

For individuals who receive social security benefits and do not file taxes, the government will use information from their social security statement to determine eligibility. For many Americans who are not on social security and who also do not file income tax returns, the bill will effectively require those individuals to file a return to become eligible for a stimulus check. Non-resident aliens, individuals claimed as dependents on someone else's return, and estates and trusts are not eligible for payment.

The following chart shows how much individuals can expect to receive, depending on their AGI and tax filing status.

Filing Status	AGI Less Than …	Payment Amount
Individual	$ 75,000	$1,200
Head of Household	$112,500	$1,200
Married Filing Jointly	$150,000	$2,400

In addition, families will receive an extra $500 per child younger than age 17.

Taxpayers with AGI above established thresholds will see their payment amount reduced by 5% of the income exceeding the threshold ($5 of every $100 in income), which means certain individuals will not receive a stimulus check, as outlined below.

Filing Status	Completely Phased Out at AGI of …*
Individual with No Children	$ 99,000
Head of Household with One Child	$146,500
Married Filing Jointly with No Children	$198,000

*Add $10,000 to AGI per child to determine the complete phase out amount for filers with children younger than 17.

Even if you are retired and no longer working, as long as your income is under the threshold and you are not claimed as a dependent on someone else's tax return, you should be eligible for recovery rebate.
The timing of the checks is still undetermined; the law simply states that payment is to be made "as rapidly as possible." Government officials have expressed an intent to have the payments sent out in mid to late April.

Required Minimum Distribution

Under the CARES Act, all required minimum distributions (RMD) for 2020 are suspended. This includes individuals who turned age 70½ in 2019 and were waiting until 2020 to take their first RMD. If you took an RMD within the last 60 days, you may be able to return it to your retirement account without penalty before the expiration of 60 days. If you took your RMD more than 60 days ago, then it is likely you will need to qualify for a COVID-19-related distribution in order to be able to return the distribution to the account without penalty.

Retirement Account Access

The bill waives the 10% penalty on early withdrawals of up to $100,000 from a retirement plan or an individual retirement account if they, or a spouse or dependent, are diagnosed with COVID-19 or if they experience negative financial consequences (e.g., job loss) as a result of the pandemic. In addition, individuals may elect to spread the taxation of the withdrawn amount over the next three tax years, rather than including the full amount as taxable income in 2020. Individuals may also recontribute any amounts withdrawn under this provision at any time over the three-year period, tax free, even if the amount being returned exceeds the annual plan contribution limit.

Student Loans

When it comes to student loans, borrowers of federal student loans will not be required to make loan payments prior to 9/30/2020, and interest on the loans will not accrue during such time period.

Economic Hardship and Job Loss from COVID-19

In addition to any weekly unemployment compensation available to an individual under state law, unemployed individuals are entitled to an additional $600 per week for a period lasting until 7/31/2020, termed "Federal Pandemic Unemployment Compensation."

In addition, although states typically do not fund an individual's first week of unemployment, the bill provides federal funding for such first week of unemployment compensation for any state that chooses to participate.

Certain individuals would also be entitled to "Pandemic Emergency Unemployment Compensation," which could fund an additional 13 weeks of unemployment compensation if their benefits under state law are exhausted, provided they meet certain requirements.

Self-employed individuals that have been adversely affected by the COVID-19 pandemic, including individuals who typically are not otherwise entitled to unemployment compensation under state law may receive unemployment compensation for a period of up to 39 weeks commencing 1/27/2020. The amount payable to self-employed individuals will be calculated based on 50% of the average weekly compensation in that individual's state. The amount will also include the $600 Federal Pandemic Unemployment Compensation noted above.

Each state has its own unemployment system. CareerOneStop.org, a site sponsored by the U.S. Department of Labor, offers information on how to file for unemployment across all states.

The stimulus bill provides wide-ranging assistance to individuals and businesses that have been or will be negatively affected by the COVID-19 pandemic. As this crisis represents an unprecedented interruption in people's lives and in the economy, more legislative action and government intervention may be forthcoming. Be sure to connect with your tax professional for a greater understanding of how the CARES Act may affect you.

Update On TF Operations
— By Kristina Shamonina, CFP®

Just like everyone else, we are taking great precautions these days not to get sick. Rick and Margarita are working strictly from home. Steven, Tom, Kristina, Gabby and Alex work in our office, adhering to the social distancing guidelines and disinfection protocols. While arrangements are in place for everyone to be able to work remotely, we will have 1-2 persons at the office at all times.

To protect our clients, we currently do not schedule personal meetings. Until the coronavirus situation improves and the stay home restrictions are lifted, all business will be conducted by mail and courier services, fax, email and phone. We are also available for video calls.

2020 RMD Waiver
— By Kristina Shamonina, CFP®

If you are taking withdrawals from your IRA under the RMD rule, you may want to consider using the 2020 RMD waiver the CARES Act provides. Because RMDs are calculated based on your account value at the end of the prior year (i.e., as of December 31, 2019), you may be withdrawing a much larger percentage of assets from your account than you otherwise would. This is because financial markets have fallen, which likely has also depressed portfolio values.

Not taking an RMD in 2020 may help you avoid a bigger tax bill and potentially benefit more from a market recovery.

As with any newly introduced legislation or change to financial transaction rules, the situation is fluid and additional clarification may be coming from regulatory agencies. Please contact us if you have questions about waiving your RMD this year.

This Too Shall Past... Hold Strong — By Tom Saul, Analyst

Hope & High Quality Companies

With the COVID-19 pandemic not yet under control, it's still too early to forecast the future, but investors are optimistic. With news focused on businesses faring poorly, it's important to be reminded that the world is filled with numerous high quality companies that are weathering our current economic crisis better than most. These high quality companies will survive the quarantine, will continue to exist once it's over, and regardless of their fluctuating market price, will maintain an intrinsic value important to consumers. So when attempting to understand the market and the current state of the economy, it's important to take a second look at investments and reevaluate the degree of liquidity life requires to avoid the feeling to sell under duress, or worse, during a period of panicky liquidation.

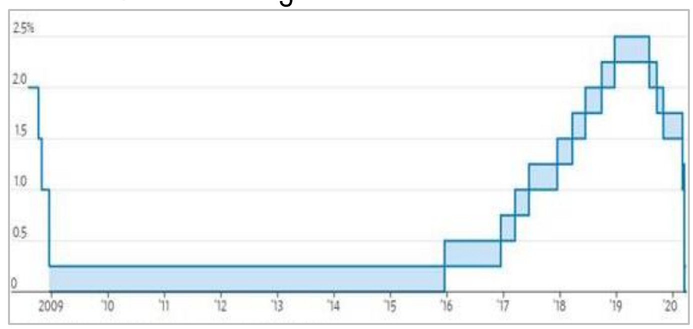
Understanding the Market & Liquidity

Financial liquidity refers to how easily assets can be converted into cash. The market is in its truest form, a "market", and has always been a source of liquidity; a stock's valuation has little to do with the intrinsic value of the business. The market operates within its own unique factors and whether corrections made are driven by a credit crisis, housing bubble, or, as we are facing today, a global pandemic, this is a time when businesses and stock values will be out of sync. The most vulnerable companies least likely to survive are those that are highly leveraged with a ton of debt. Identifying highly leveraged companies over high quality companies isn't always easy, but looking towards high quarterly stock buybacks could be an indication. Companies that are highly leveraged as a result of buying back large amounts of their shares via increased bond issuance, likely face rating downgrades on their debt. A clear example of this is evident within the U.S. airline industry. Over the last 10 years major U.S. airlines bought back $45.5 billion of their own stock while their balance sheets increased, draining liquidity the airlines desperately need today and fueling the economic downward spiral that resulted in the Federal Reserve's swift and successful action.

The Federal Reserve's Swift Action

Under the command of Chairman Jerome Powell, the Federal Reserve moved faster and further in the last weeks than it did during the entire 2008 Great Financial Crisis (GFC), effectively disrupting the liquidity crisis. After meeting twice, in unscheduled emergency meetings over the course of a week, and pledging to support the market at any price, the Fed cut the target Federal Funds Rate to zero and near zero, levels matching financial crisis lows and last seen in 2015. The Fed pledged to buy unlimited Treasury and agency MBS bonds and implemented facilities to purchase certain municipal, corporate, and commercial MBS bonds swelling its balance sheet to an all-time high of $5 trillion. The Fed's actions, combined with Congress' $2.2 trillion emergency fiscal stimulus package - the largest ever, provided an estimated $6 trillion for the economy. There is no doubt about the relief to companies and consumers that these absolutely necessary funds will provide but it would be naive to think that the necessary infusion of liquidity and deficit spending will be issues that stay with us for some time.

Federal-Funds Rate Target



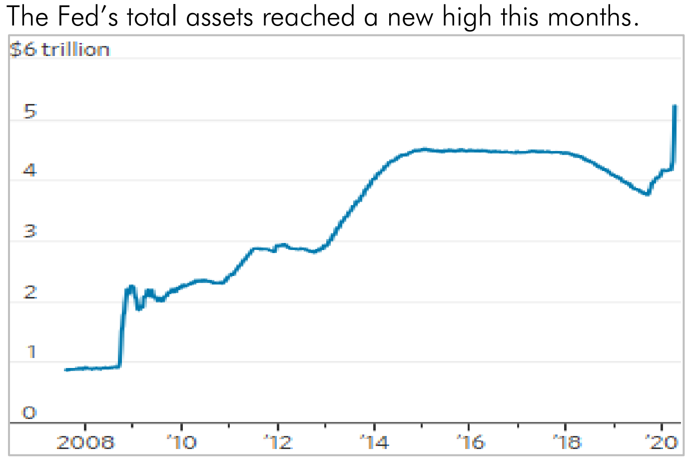
Note: Rate target is reported as a range from Dec. 16, 2008
Source: Federal Reserve via St. Louis Fed

The Recession We All Know is Coming

The economy started the quarter on sure footing, but the global spread of COVID-19 abruptly changed prospects for the worse. Although 480k jobs were added during the first two months of the year, over 700k jobs were lost in the month of March. Economists are expecting unemployment to hit 12.8% with an eminent recession by the end of the year. 2019 GDP was 21.44 trillion and the Federal Reserve just borrowed almost 50% of the U.S. GDP to stabilize the economic ramifications of a global pandemic that is far from being over. If the virus overwhelms the Fed's power to preserve businesses' access to money, the result could be defaults and bankruptcies that turn a severe, synchronized global recession into a full-bore global depression.

Firepower

The Fed's total assets reached a new high this months.



Source: Federal Reserve

This Too Shall Past... Hold Strong

In 2008, our economy faced a liquidity and solvency crisis. This time around, our economy is currently only up against a liquidity crisis. While the Fed has already stepped in and managed liquidity well by cutting rates and funding the system with a blank check, many economists still expect the U.S. economy to experience a severe recession. Goldman Sachs economists see the GDP contracting at an annualized rate of 24% during the April-June quarter pushing companies to drastically change the way they do business from just a few weeks ago. These new practices will continue to change amidst the COVID-19 crisis allowing opportunities for innovation and new technology to arise. As deteriorating conditions continue, companies will need to create and innovate to survive.

BOOK REVIEW: *The Truth about the Harry Quebert Affair* by Joël Dicker — By Margarita Tonkinson, MPA

This best seller thriller was originally written in French by a Swiss writer Joël Dicker in late 2012 and the English translation came up in May 2014. It has been adapted for TV mini-series in 2018.

It is a book that talks about writing a book. The main protagonist is a young successful writer, Marcus Goldman, who is working on his new masterpiece, a book about the events in the life of his best friend, mentor, and also a bestseller writer, Harry Quebert.

Goldman is suffering from writer's block and accepts an invitation from his college mentor, Harry Quebert, to his house in Somerset, New Hampshire, with the hopes that the change of environment from the frantic New York City to a calming small town by the ocean will help him produce a new book.

But the peace and quiet in Somerset are disrupted by the discovery of the body of Nola Kellergan, a 15-year old girl missing since 1975. All the evidence points to Harry Quebert, who admitted to having an affair with her 33 years ago. Harry is jailed, his name and reputation destroyed.

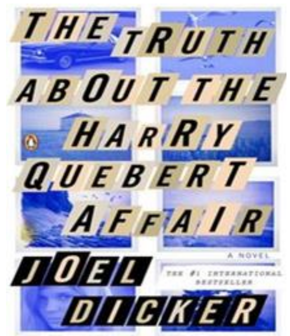
Marcus, convinced of Harry's innocence, starts his own investigation to clear his friend's name. The investigation provides him with material and inspiration to write the book he has so much yearned for.

The individual characters are described in two periods of their lives: at the present time, and when they were 33 years younger, at the time of Nola's disappearance. Most of them have lived their lives afflicted with memories of their bad actions and this new investigation is given them the opportunity to tell the truth and uncover their dark secrets.

Goldman's book describes the ups and downs he encounters in the writing process including the stressful relationship with his publisher, meeting deadlines, financial hardships, family relationships, legal issues, and more, adding a funny edge to parts of the narration that makes you laugh.

As a reader, I had the feeling that Joël Dicker is talking about himself as a young writer of the same age as his main character in the book. I found it interesting to appreciate up close the feelings and experiences a writer goes through to produce a book.

It is a hard to put down this page-turner mystery. There are so many twists and turns in the story. When you think you know who the killer was and his/her motives, a new situation appears as good or better than the previous one.



Very entertaining reading during the COVID-19 quarantine. Highly recommended! Please be safe and stay home.

Hoopla

Hoopla is a groundbreaking digital media service offered by the Miami Dade Public Library that allows you to borrow movies, music, audiobooks, eBooks, comics and TV shows to enjoy on the computer, tablet, or phone – and even the TV! Without waiting, titles can be streamed immediately, or downloaded to phones or tablets for offline enjoyment later. Hoopla has hundreds of thousands of titles to choose from, with more being added daily. Hoopla is like having your public library at your fingertips. Anytime. Anywhere.

The only thing you are required to have is the Miami Dade Public Library membership. If you do not have a membership card, you can obtain one online using the following link:

https://www1.mdpls.org/webservices/ecard/Account/Register.

Once you have your public library membership number, you can download the Hoopla Digital app on your phone. Just as the Library pays money for physical books, DVDs and music, they also pay for access to these titles. So, while nothing is truly free in life, this is free for you to use. Enjoy!

COMMUNITY EVENTS

With the COVID-19, it's even more important to give back. We have directed our focus to supporting the charities that our clients are interested in. We encourage you to continue to support the charities of your choice.

Prior to the shutdown we had been involved in the following:

- In March, Steven became a member of the board of director of ShelterBox USA.

- Margarita has become a member of the board of director of the Deering Estate Foundation. This is dedicated to preserving the property and provide community events such as the Seafood Festival and concerts.

- On January 25th, we were the sponsors of the Homestead Rodeo for the 20th year. It is the oldest annual professional sporting event in South Florida. Rick was presented a commemorative buckle.

- On February 15th, we were a sponsor of the DRI Love and Hope Gala. The DRI's purpose is to cure diabetes.

- On February 22nd, we were a sponsor of the Foundation for New Education Initiatives 2020 For The Love of Learning Gala. This supports Miami-Dade county public schools.

- On February 22nd, we were a sponsor of the 5K walk for MADD. The purpose of MADD is to end drunk driving.

- On February 27th, we were the title sponsor for the 9th Annual Lobsterfest. The foundation raises funds for the recovery of people with spinal cord injuries.

Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. Fixed insurance products and services offered by through CES Insurance Agency. This material is intended for informational/educational purposes only and should not be construed as investment advice, a solicitation, or a recommendation to buy or sell any security or investment product. Please contact your financial professional for more information specific to your situation. Past performance does not guarantee future results.

Investing in individual stock involves principal risk – the chance that you won't get all the money back that you originally invested—market risk, underlying securities risk, and secondary market price. Talk to your financial advisor before making any investing decisions.

Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is no guarantee of future results.

Certificates of deposits (CDs) typically offer a fixed rate of return if held to maturity, are generally insured by the FDIC or another government agency, and may impose a penalty for early withdrawal.

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.

TONKINSON FINANCIAL
Specializing in Your Retirement

FPL Biker Breakfast
3/11/2020


Ron Rheault


Dave Czyzewski


Rick Barnett


Bill Thompson


Mary Ann & Jimmy Dukes

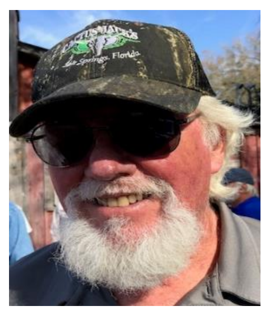

Steve Pratt


Dave Hartgrove


Bill Artl


Dick Basinger


Shirley Nemeth & Mike Brown


Jim Tinsley


George Whitehead


Phil Johnson


Larry Silcox


Cavin Michaud

Thank you Ron Rheault and Dave Czyzewski for another enjoyable event!