TONKINSON FINANCIAL
Specializing in Your Retirement

QUARTERLY NEWSLETTER 3Q 2021

2398 S Dixie Hwy, Miami, FL 33133 www.TonkinsonFinancial.com T: 305-858-1628 F: 305-858-1627

MARKET HIGHLIGHTS:

- Following robust growth in the first half, the economy cooled in Q3 due to the rapidly spreading Delta variant, reduced fiscal support, and ongoing supply chain and labor constraints.
- Inflation has remained stubbornly high, with the Consumer Price Index for August up 5.3% from a year earlier.
- The Fed remained accommodative, but following the September FOMC meeting Chair Powell signaled that QE tapering is likely to be announced at the November meeting and be finished by mid-2022.
- Fixed income was essentially unchanged in Q3 despite a steady succession of headlines related to COVID-19, geopolitics, and price increases.
- U.S. equity markets moved higher in July and August, but sold off sharply in September, marking the weakest quarter for the S&P 500 since the start of the pandemic.

INDEX PERFORMANCE 09/30/2021

	Q	YTD	1 Year
Aggressive Allocation	-0.88%	10.61%	24.44%
Balanced Allocation	-0.64%	7.69%	17.98%
Conservative Allocation	-0.40%	4.83%	11.55%
S&P 500 TR	-0.70%	15.92%	30.00%
Russell 2000 TR	-4.17%	12.41%	47.68%
Barclays U.S. Agg Bond TR	-0.08%	-1.55%	-0.90%
MSCI EAFE NR USD	-0.81%	8.79%	26.29%

	As of 09/30/2021	As of 09/30/2020
10-year Treasury	1.52%	0.69%
Barclays 1-3m Treasury/Cash	0.13%	0.25%
Price of oil	$75.03	$40.22
Real GDP YoY % charge	12.2%	-9.0%
U.S. Unemployment Rate	5.2%	8.4%

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.

NEWSLETTER HIGHLIGHTS:

The Joys of Summer

Summertime allows us to enjoy being outside. We get motivated to have fun. My idea of fun is fly fishing and sometimes I get lucky. We hope you had fun over the summer with family, friends and loved ones.

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

Back in July there was a feeling of optimism, The US Economy was turning a corner from the Pandemic. The US GDP was cranking out at 6.7% and the S&P 500 was up 15.3% on 6/20/21. The US was at 71% of its pre-COVID level.

Jump forward to 9/30/21, it is like the USA went from drive to neutral. The estimated 3rd quarter GDP is 5.7% and the performance of the S&P 500 was down -0.7% for the past quarter. What caused this were supply chain disruptions, inflationary pressures and the corona virus delta variant returning the USA back to pre-vaccine results.

The inexcusable congressional delay in infrastructure funding and the chronic problem of the Federal Government running out of money have made a negative impact on consumer confidence. Corporate profits in the second quarter were spectacular and the third quarter should remain strong.

The S&P 500 which best represents the US Stock Market is overvalued. As of September, it had a forward PE ratio of 20.31 which is elevated over its 25-year average of 16.70. But we are not approaching a bubble as it is improving from the prior quarter of 21.53.

Large companies still lead the overall market despite Big Tech not performing well in the past 90 days." With "Large-cap stocks outpaced small- and mid-caps in a continuation of Q2 trends.

Usually, the Federal Reserve raises rates when inflation and unemployment require it to do so. Inflation is now above its 2% goal and unemployment of 5.2% is getting close to full employment. These two economic indicators could suggest a rise in interest rates.

Of the 11 sectors of the S&P 500, as always there are loser and winner sectors. The winners for quarter three were Financials 2.7%, Utilities 1.8%, Communication Services 1.6%. The losers were Industrials -4.2%, Materials -3.5% and Energy -1.7%. As of 9/30/21 NextEra Energy (NEE) is 7.6% which compared to its sector is winning in the last three months.

Who Owns the US Debt?
— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

There is a perception that China owns the majority of the total US debt. There is a feeling that they "own us" which creates political and economic leverage that is detrimental to our interests. Fortunately, the reality is far different.

The total debt as of August 2021 is $28.43 trillion of which China has $1.07 trillion (3.7% of the total). Surprisingly, Japan with $1.26 trillion owns more US debt.

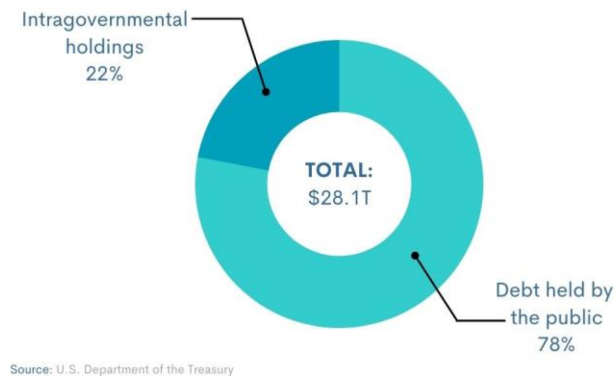
With the talk of default on US debt, the biggest impact would be on the US public which owns $21 trillion (78%) of the debt.

Current foreign ownership of U.S Debt comes out to $7.17 trillion.

The debt falls into two categories:

- Intra-governmental holdings held by Social Security, Military Retirement fund, Medicare and other retirement funds with ~$6 trillion (22%)
- Public Debt, held by other countries, the Federal Reserve, mutual funds and other entities and individuals with over $21 trillion (78%)

US debt owners include the federal reserve ($10.8 trillion), social security ($2.9 trillion), state local governments ($1 trillion), mutual funds ($3.5 trillion), pensions ($784 billion), insurance companies ($253 billion), US savings bonds ($147 billion), office of personal management retirement ($920 billion), military retirement fund ($916 billion) and Medicare ($230 billion).



If you add the debt held by Social Security and all the retirement and pension funds, almost half of the U.S. Treasury debt is held for retirement

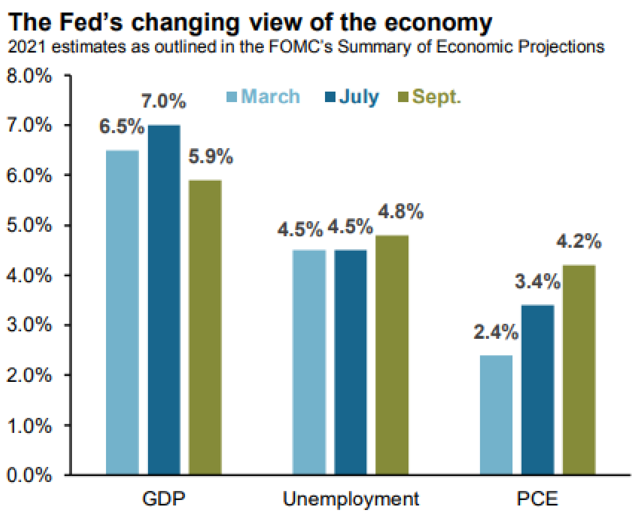
A default is defined as a failure to fulfill an obligation. If that were to happen, who would be impacted the worst is not China but you and I, the current and future retirees of the U.S.

September Fed Meeting
— By Steven Tonkinson, CFP®, AIF®, CFS®

The Federal Open Market Committee (FOMC) September meeting delivered a slightly hawkish message, recognizing slower economic progress due to the Delta variant, but also robust improvement in the labor market and somewhat stickier inflation than it previously assumed. This is reflected in the Fed's updated Summary of Economic Projections, which shows a downgrade to its growth estimate from 7% to 5.9% for 2021, further upward revisions to its inflation estimates and a reduction in the speed of labor market recovery it expects this year.

However, the Fed remains optimistic and expects growth and employment to re-accelerate in 2022. Along with its positive view on the economy, the Committee has also shifted to a more hawkish stance on monetary policy. Perhaps most notably, the Fed also gave the first official signal that tapering its bond purchases could "soon be warranted," suggesting a tapering announcement in November is now very likely. Looking forward to 2022 and beyond, the Committee sees the pace of policy normalization hinging on the speed of labor market recovery, given substantial progress on its inflation goal.

While the Fed is preparing to take its foot off the monetary accelerator, policy will remain accommodative for quite some time. This should continue to support equity markets, but also lead yields to grind higher as economic growth and inflation expectations remain robust.



Source: Federal Reserve, J.P. Morgan Asset Management. Data are as of September 24, 2021.

5 Concepts You Should Know to Improve Your Financially Literacy
— By Steven Tonkinson, CFP®, AIF®, CFS®

Capital gains, yield, cash flow, net worth, FICO score, risk tolerance, budgeting. There is so much financial terminology and jargon it can feel like you're speaking another language. We hope we can make things easier by highlighting 5 concepts that will go a long way toward helping you understand what you need to know when it comes to personal finance.

Compound Interest: It's all about how we earn interest on our investments, or pay interest on our debt. If you make 10% on a portfolio that has $1,000, at the end of the year you have a portfolio worth $1,100. That means when you earn interest next year, you'll be doing so on a larger amount, without adding an extra dollar. As years pass, you'll earn interest on interest on interest. If you continue to earn 10% a year for 10 years, that portfolio with an initial investment of $1,000, would be worth almost $2,600 and over $6,700 in 20 years. This tool is especially powerful for young investors.

There's also an ugly consequence to this rule. If you have to pay interest rather than earn it, you risk ending up paying interest on interest. Over time you can owe far more than you borrowed in the first place.

Good Debt: The distinguishing feature of good debt vs. bad debt is the kind of return you earn from the investment you make with borrowed money. This why borrowing to buy a home often makes sense. Each month's mortgage payment brings you closer to outright ownership of an asset whose value should appreciate over time. It's all about looking at what you're paying on the debt and what you're using the debt for.

Pay Yourself First: PYF is a popular abbreviation and a powerful concept but can be misinterpreted. It doesn't mean you put your wants (new car, vacation) over your needs, in particular your investment goals. It's as if you are paying your future self. It's particularly helpful to pay yourself first by making those contributions to an employer sponsored 401k plan, if you have access to one.

Diversification: Don't put all your eggs in one basket is a key premise when it comes to managing your money. The need for good balance and diversification requires looking at your entire financial picture. Diversification involves more than avoiding putting too much money in any one single company, asset type, industry or geography. It also involves diversifying investment strategies that take into account time, liquidity and risk.

Liquidity: It's great to be a millionaire on paper but even better if your million dollars are invested in liquid assets, meaning you can tap all of it in an emergency or when you see a great opportunity. Knowing how much of your money is easily accessible and the price you'll pay if you have to sell something is important to know.

Gift Tax: What Is It? Do You Actually Have to Pay?
— By Kristina Shamonina, CFP®, Certified Senior Advisor (CSA®)

Gift tax is a federal tax applied to individuals who give anything of value (money or property) to other people while getting nothing or less than full value in return. The gift donor reports the gift on their tax return and pays the gift tax which ranges from 18% to 40%, depending on the size of the gift. The gift recipient usually does not need to report the gift.

The good news is that very few people have to actually pay the gift tax thanks to the annual gift tax exclusion and the lifetime exclusion. For 2021, the annual gift tax exclusion is $15,000 and the lifetime exclusion is $11,700,000. If you gift someone in 2021 cash or assets (i.e., stocks, a car, a house) with the value in excess of $15,000, you will need to file a gift tax return (IRS Form 709). While the gift must be disclosed, this does not mean that any tax will be due on it.

Remember that the annual exclusion of $15,000 is per recipient and is not the total of the gifts you give throughout the year. This means that you can gift $15,000 to your cousin, another $15,000 to your grandchild, another $15,000 to your friend, and so on, and you won't have to file a gift tax return. It is only when you give a gift with a value exceeding $15,000 to any one person that the gift becomes reportable. In addition, the annual exclusion is per person, meaning that married couples essentially get to gift a total of $30,000 per every recipient without triggering a gift tax return.

What happens if you give a gift that's worth more than the annual exclusion amount? Well, this is where the lifetime exclusion of $11.7 million comes in. It is also per person, meaning that for married couples, it is actually a double amount ($23.4 million) that can be excluded in lifetime gifts. Say you gift your cousin $100,000 to help purchase a house. $15,000 will fall under the annual exclusion and the difference, $85,000, will simply count against your lifetime exclusion amount of $11.7 million. Does this gift trigger the gift tax return? Yes. Will there actually be a gift tax to pay? No, unless you've already gifted away $11.7 million.

The gift tax returns keep track of your lifetime gift exemption amount which will be used in calculation of the estate tax after you die. The estate tax is collected on the estate with a value of more than the federal estate tax exception ($11.7M in 2021). If, for example, during your lifetime you gifted away $1.7 million and your remaining lifetime gift exemption is $10 million, then your estate will be taxed on the value exceeding $10 million. If during your lifetime you haven't made any reportable gifts, then the whole $11.7M exclusion will apply and your estate will be taxed on the value in excess of that amount.

There are several exceptions to what the IRS considers gifts. You can make unlimited gifts to the following, without even having to disclose them on the tax return:

- A spouse who is a U.S. citizen
- Charitable donations
- Political donations
- Tuition expenses paid directly to educational institutions for someone
- Medical expenses paid directly to medical organization for someone

It is important to mention that gift tax is different and separate from income tax. There is a common misconception that up to $15,000 taken from a retirement account (a 401k, an IRA) to gift to someone won't be taxed because it is within the yearly exclusion limit. Well, there won't be a gift tax, but the income tax will still apply.

In conclusion, should you worry about paying gift tax when making a gift? If you have not exceeded the lifetime gift exclusion amount of $11.7M, then no; but it is still a good idea to keep the gifts to the annual limit of $15,000 per recipient in order to avoid triggering additional paperwork at tax time.

How Does Bond Buying and Tapering Effect the Market?

— By Tom Saul, Advisor & Co-Portfolio Manager

Why Does the Fed Need to Taper and Why Is This Such A Worry For Markets?

In March of 2020, the Fed went into emergency bond buying measures to support the world economy amassing bonds worth $120 Billion: $80 Billion of Treasury Securities and $40 Billion of mortgage-backed debt. On October 1st, U.S. Federal Reserve Chair Jerome Powell announced that by the end of the year, the Fed would consider tapering monthly bond purchases with no hurry to increase interest rates.

What is Bond Buying?

Bond buying increases liquidity in the economy by swapping out bonds in exchange for cash. The Federal Open Market Committee, FOMC, buys bonds (Treasury Bills) from banks within the Federal Reserve System. The Fed does not actually print or create new money. The Fed increases the U.S. money supply by adding the appropriate amounts to banks' balances rather than utilizing money the Fed already holds on deposit. This provides the bank with more money to lend to consumers, businesses, or the government (through purchasing government bonds). This empowers the Treasury Department, as well as mortgage agencies, to issue additional bonds with assurance that the Fed is ready to buy them. The bond buying surge the Fed began in March 2020, in response to COVID-19, significantly allowed the Treasury Department to finance the massive stimulus program that kept the U.S. economy from crashing.

Why Does The Fed Buy Bonds?

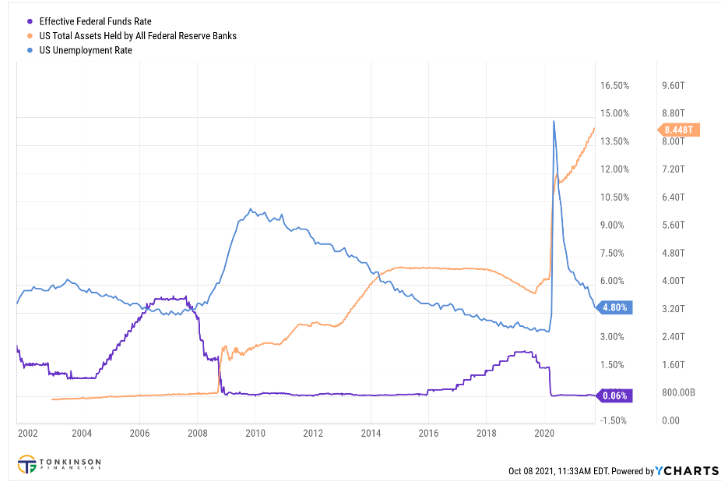
When the economy is in a downturn, like it was in 2008-09 and like it was at the start of the pandemic, banks stop giving loans as default risks increase. At such times, The Fed steps in by reducing interest rates and buying bonds, thus expanding its balance sheet and making business and mortgage borrowing cheaper. With interest rates at their lowest, banks do not receive any money on their cash/excess liquidity. Banks therefore issue loans to borrowers, enabling business growth and stimulating the economy.

Will US Job Numbers Pave The Way for Fed Tapering?

Tapering is the process of slowing the Fed's bond buying down to zero; the aim being to slowly remove the monetary stimulus. Tapering should then be seen as the gradual withdrawal of an emergency support measure as conditions normalize. The Fed would seek tapering if the economy has recovered to a point where it can sustain itself and/or the jobs/unemployment threshold is met. In this case, despite surging COVID-19 Delta cases that hurt business activity and increased labor supply shortages resulting in weak job creation in the third quarter, unemployment rates improved. This improvement in the unemployment rate could pave the way for a tapering decision to be made at the Fed's November meeting; however, September's weak job report could delay when tapering would actually begin.

The Fed's Balance Sheet

The Fed's balance sheet is an investment in the US economy. If the Fed stops the buying of all bonds, eventually its balance sheet will shrink to zero, all on its own, as loans are paid back.



Tapering and the Markets

The Fed's emergency bond buying allowed interest rates to drop and the tapering of its bond buying will see a gradual rise in interest rates. Rising interest rates will lower prices for both stocks and bonds; however, a gradual rise in rates should be more than offset by the positive impact from rising earnings as economies return to normal. Keep in mind that the Fed seeks to initiate tapering when confidence in the economy has been established by meeting certain thresholds.

Invest In Your Future with Education
— By Lucy Foerster, Client Relations Coordinator

Traditionally when seeking career opportunities or even part-time employment people look at "the perks", what is being offered to them when speaking with different companies. Typical perks include: health care options, retirement saving programs, retirement matching by employer or even sign-on bonus, the list is limitless. In today's job market education assistance & tuition reimbursement is a hot topic, the incentive many companies have begun to highlight. In a recent article for the Wall Street Journal Ardine Wiliams, a vice president at Amazon mentioned that "Career progression is the new minimum wage."

Tuition reimbursement has a large variety of options ranging from full paid programs at universities/trade schools, college prep courses to covering additional expenses such as books & technology. The concept of companies paying for higher education isn't new but the programs are expanding which is making some companies more attractive than others. When education assistance was first being offered most organizations would only pay for programs that would directly impact their company's bottom line. For example, if you worked for a financial firm, they might offer to pay part of your MBA or industry exam. Now the educational offerings cover a variety of options such as certificates, workshops, second languages etc.

This education benefit is also being offered to part time employees and even dependents of workers. The vesting period is getting shorter and best yet, the ranges of programs offered are expanding every day. All in all, it is a great time to be in the work force seeking more education.

Learning is significantly linked to happiness and career growth, so finding an employer who offers to pay for high learning, help with tuition or support your schooling will reap plenty of benefits. Employees aren't the only ones winning in this new climate, companies benefit by: providing an environment for aspirational employees; retaining workers who feel valued; enhance employees' skill sets; and earning tax breaks - covering employee's tuition is tax-deductible to up to $5,250 annual per employee.

When speaking to your family, friends, children or grandchildren ask them where they are looking for new career opportunities and see if there are benefits that are being provided.

Examples of tuition perks offered by companies:

Amazon - Tuition & books for 750,000 staff pursuing bachelor's degrees at various universities. Hourly employees would be eligible after 90 days.

Walmart - Tuition & books for 1.5 million part-time and full-time employees, can enroll first day of work.

Chipotle Mexican Grill - Free tuition for employees who work min 15 hours per week after four months of working. covered for select degrees, high school diplomas, and college preparation courses. They also offer to reimburse up to $5,250 a year for a wider selection of programs and courses.

Starbucks - Full cost of tuition at Arizona State University Online for employees working 20 hours per week (introduced in 2015).

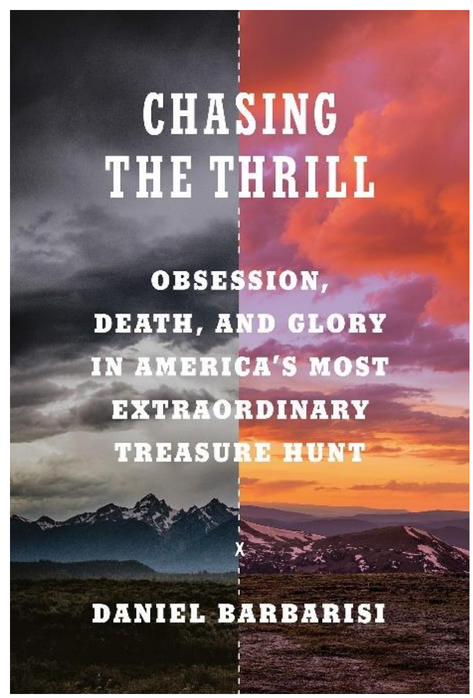
Waste Management Inc - Free college degree program will be offered to not only employees but dependents in late 2021.

UPS - Through the UPS Earn & Learn Program, part-time employees can receive up to $5,250 a year (at a lifetime maximum of $25,000) in tuition reimbursement for any course of study at more than 100 colleges nationwide.

BOOK REVIEW: CHASING THE THRILL - Obsession, Death, and Glory in American's Most Extraordinary Treasure Hunt by Daniel Barbarisi – By Margarita Tonkinson, Associate

"Daniel Barbarisi's Chasing the Thrill is a fast-paced testament to the extraordinary lengths some go for glory and adventure alike. In Barbarisi's hands, you feel you are really hunting for treasure—hiking treacherous landscapes, decoding lines, moving deeper into the unknown—and come to understand how modern myths are born and take on a life of their own. This is a one-of-a-kind, brilliantly reported story about risking one's life and livelihood to chase a dream, and the ways destiny and desire are two sides of the same golden coin."

—Kirk Wallace Johnson, author of The Feather Thief



When Forrest Fenn, a wealthy art dealer and adventurer, was given a fatal cancer diagnosis, he came up with a bold plan: He would hide a chest full of jewels and gold in the mountains north of his Santa Fe home. He published a poem that would serve as a map leading to the treasure's secret location. He also wrote a book, The Thrill of the Chase, that included some additional bits of clues of the treasure's whereabouts.

When Forrest did not die, and after hiding the treasure in 2010, he followed over a decade-long gold rush that saw many thousands of treasure hunters scrambling across the Rocky Mountains in pursuit of his fortune. A subculture was created having a yearly Fennboree, occasionally attended by Fenn himself, numerous published blogs and Instagram-postings.

Daniel Barbarisi first learned of Fenn's hunt in 2017, when a friend became consumed with decoding the poem and persuaded him to go together and document the search. What began as an attempt to objectively capture the inner workings of Fenn's hunt quickly turned into a personal quest that led Barbarisi down a reckless and potentially dangerous path, one that found him embroiled in searcher conspiracies and matching wits with Fenn himself. Over the course of four chaotic years, several searchers would die, endless controversies would erupt, and one hunter would ultimately find the chest in 2020. Forrest Fenn died 3 months later at age 90.

Barbarisi's personal experiences as a treasure hunter in addition to having in depth conversations with Fenn and his followers made this book well-documented not only in facts but also in the psychology of the hunters. He, himself, became obsessed with the search taking unnecessary life-threatening risks. This book is Barbarisi's glory that we, the readers, have the opportunity to enjoy this captivating adventure as armchair treasure hunters.

COMMUNITY CORNER

Clients in the Community: Food for the Poor

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 George Ronkowitz.

Rick has known George for many years, they met at a Rotary meeting in Homestead. This past May George celebrated his 50th year as a priest. Father Ronkowitz began his ordained ministry journey in Connecticut where he served in various capacities before moving to Homestead in the early 2000s. In 2013 he joined the congregation at St. Andrews Episcopal Church.

George has a passion for an international organization called Food for the Poor (FFTP). For the past eight years he has been a part of their mission to link the church of the First World with the church of the Third World in a manner that helps both the materially poor and the poor in spirit.

TF: What drew you to this organization?

George: Serving the poorest of the poor where there is no social safety net. I feel there is a difference in our work as we aren't just lending relief. FFTP also provides a platform for development programs such as job training, skills training, micro enterprise training. Our hope is to provide opportunities for people to contribute to society in a positive manner and to break the cycle of living off others.

TF: How are you involved?

George: During my first mission trip in San Pedro Sula, Honduras, my eyes were opened to the hard fact that even in today's day in age the poverty was unbelievable. Witnessing a family looking for their dinner in a dump was heart wrenching. I knew this was an organization that needed my attention. I now volunteer as a member of the organization's Speaker Bureau. This entails a group of 70 volunteers of different Christian dominations who travel around the country spreading the word on the work that is being done.

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

George: It is amazing to see clergy from various denominations working together, to me this is Christianity at its purest. My experience has been shaped by our belief that Christ is alive and can be served directly by serving those in greatest need. (Matthew 25:40)

Want to learn more, visit www.foodforthepoor.org

FIU Police Workshops

Twice in September Rick made hosted in-person presentations for the FIU Police Department. The first one happening on September 13th which was the first in a series of seven Financial Wellness Workshops that he will present this year for their group.

The focus in on fundamental core financial concepts such as how to create and use a budget, how to become debt free, and social security benefits.

Also, Rick teaches how to maximize the employee benefits such as the Florida Retirement System (FRS), Deferred Retirement Option Plan (DROP), Deferred Compensation (457 Plan), and Tax-Sheltered Annuity (TSA).

These workshops are custom- tailored to the particular group such as fire fighters, teachers and municipal employees. If interested in hosting a workshop, please call us.

29029 Everesting

The concept is simple - athletes have 36-hours to test their endurance by hiking up, taking the gondola down on a mountain. This cycle is repeated until the participaints reach 29,029 vertical feet which is the equivalent height of Mt. Everest.

Steven took on this challenge in late August out in Snowbasin, Utah and was able to complete it in under 19 hours.

Important Dates

Date	Event
November 25th	Thanksgiving Day. (Banks & Market closed)
December 24th	Christmas Day - Observed (Banks and Market closed)

When Virus Hits Home, Technology saves the day!

With the rise of the new Delta variant, several people in our office tested positive for Covid this summer and responsibly self-isolated to work from home until testing negative. Thanks to the advances in modern technology, we have the tools to work remotely and take care of our clients no matter where we are, Covid or hurricanes! We are here for you, in person or via phone, email, Zoom, Skype and Facetime.

Although we are positive in outlook, it is good to be negative with the virus. We wish you and your loved ones to be well and safe!

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

3 CERTIFIED FINANCIAL PLANNER ™ Professionals

CFP™ CERTIFIED FINANCIAL PLANNER

OVER **60** YEARS OF COMBINED EXPERIENCE

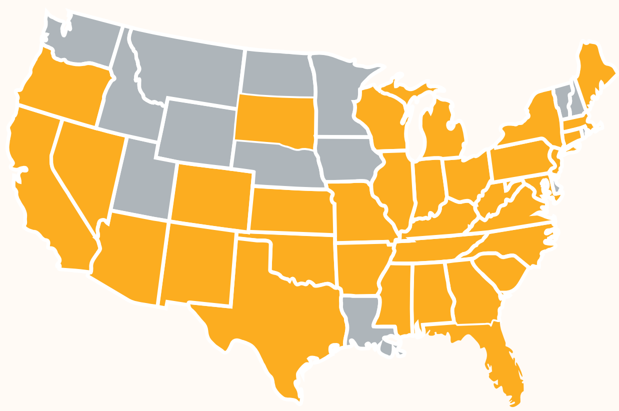
We meet clients where they feel most comfortable whether it is at home, at our office or by phone.

$ NO ACCOUNT MINIMUM

SPECIALIZING IN THE RETIREMENT NEEDS OF WORKING PEOPLE

Tonkinson Foundation Donates to over 50 Charities

WE CURRENTLY SERVE 35 STATES



7 Time JD Power Winner with Commonwealth Financial Network

AS OF 3/31/21 OVER **$500M** IN ASSETS UNDER ADVISEMENT

PH: 305-858-1628

WWW.TONKINSONFINANCIAL.COM

Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. For J.D. Power 2020 award information, visit jdpower.com/awards

Annual Knuckle Dragger Reunion

Peggy & Roger Bumgarner

Rick Curtis

Bob Holbrook

Rod Leggett

Domenic Mollo

Bill Hawkins

Norm Coleman