



NEWSLETTER 1st Quarter 2019



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Dear Friends,

Oh what a difference it makes to stretch out time and be able to see the big picture. Remember at the close of the year, December 31, 2018 when the S&P 500 index was off about 20% from its recent high...just how you felt. That was a short three months ago. So far this year the S&P 500 has completely recovered and is now up by 13.07% year to date as of the close on March 31, 2019.

One of my favorite economists, Brian Wesbury, works for First Trust out of Chicago, IL. He writes an interesting weekly article which we share with you from time to time. On March 11, he wrote an excellent article which he titled "Ten years ago..." This article is about looking at the big picture. It's about the markets journey for the past ten years, which covers the meltdown we had during the subprime mortgage

housing mess. If you read the entire article (which I highly recommend, as it is only 2 pages) you will also be immersed in the reasons for this meltdown. It is also interesting to get some perspective on how far we have all come with the many new developments, to name a few, technology and energy. You can find Brian's article on page 4.

In the same spirit as exclaimed by Brian, I ran across something written by Raymond C. Niles, "If You Are Warm Right Now, Thank Capitalism," aier.com, January 30, 2019. He states..."Even to a person living as recently as 1900, the internet and jet airplanes would have seemed like science fiction. To a person living in 1800, electricity, railroads, and internal combustion engines would have seemed like science fiction. And to a peasant working the fields, as more than 90% of humans did for the past 10,000 years until the 1800s, technology itself is a concept that they could not even understand, as they lived lives so hard we can scarcely imagine it."

Think about what Brian says in his article and what Raymond is saying. If you can grasp what they are trying to tell us, I believe the message is that we are moving at a pretty fast clip and the future is going to be very exciting. Since we live in the greatest country ever, we have an opportunity to absorb the new developments which will most likely raise our standard of living. Also, we have the opportunity to share in the profits of the great companies creating all of these new transformative life changing items.

So, my message today is for all of us to take a look at the big picture. The future is very bright and I feel we are living through a very transformative time. If you sit back and think about this in regards to your lifetime you will appreciate the above points of view.

God Bless you!
Mark

"Some people look for a beautiful place. Others make a place beautiful." -Hazrat Inayat Khan

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The Numbers

For a full analysis of the Quarter, please go to our web site at www.markahofinancialgroup.com. Then click on Resources> Education> Investment Strategy Quarterly. Below is a brief snapshot from the report:

Capital Markets Snapshot

Index	2019ytd	2018	Last 10 years
Dow Jones Industrial Average	11.15%	-5.63%	13.04%
S&P 500 Index	13.07%	-6.24%	13.51%
NASDAQ Composite Index	16.49%	-3.88%	17.59%
Russell 1000G Large Cap Growth	16.10%	-1.51%	17.52%
Russell 1000V Large Cap Value	16.93%	-8.27%	14.52%
Russell 2000G Small Cap Growth	17.14%	-9.31%	16.52%
Russell 2000V Small Cap Value	11.93%	-12.86%	14.12%
MSCI EAFE Developing International	10.13%	-13.36%	9.24%
MSCI EM Emerging Markets	9.97%	-14.25%	9.31%
DJ US Select REIT U.S. Real Estate	15.72%	-4.22%	18.50%
Barclays US Intermediate Govt/Credit	2.33%	0.86%	3.15%
Citigroup World Government Bond Index	1.74%	-0.84%	2.20%

Russell 1000 Growth Index – Measures the performance of the 1,000 largest companies in the Russell 3000 Index, with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index – Measures the performance of the 1,000 largest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Growth Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Value Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. MSCI Emerging Markets Index – A market capitalization weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. Barclays Capital U.S. Intermediate Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. The Citigroup WGBI G7 x U.S. (USD) is an unmanaged market value weighted index comprised of debt issued by countries in the group of 7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) excluding the United States. The MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Dow Jones Industrial Average (DJIA), commonly known as “The Dow”, is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor’s results will vary. Past performance does not guarantee future results.

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Ten Years Ago...

Brian S. Wesbury – Chief Economist
Robert Stein, CFA – Dep. Chief Economist
Strider Elass – Senior Economist

It's March 8, 2009. The market's down 56% from its all-time high, unemployment is over 8% and hurtling toward 10%, it's just been reported that real GDP dropped at a 6.2% annual rate in Q4 of 2008, and it feels like the world is coming to an end. You're tired, exhausted from living through this, and you fall into a deep sleep. So deep, in fact, that you don't wake up until today, 10 years later.

First thing you do is run to your computer and see the S&P 500 is up 305% since the bottom. You are blown away. No way this could be true! Things were so bad when you fell asleep. Little did you know the S&P 500 bottomed the next day.

So you run over to your friend's house and knock on the door. Your friend answers, wondering where you've been for 10 years! You ask what possibly could have happened to drive the stock market up more than 300%.

Your friend pulls out a list. Let's call them the "golden geese."

After-tax economy-wide corporate profits are at record highs, up 175% since the bottom, or around 11% annualized growth.

Then your friend tells you about Apple. When you fell asleep, Apple had been selling the iPhone for about a year and a half. Over that period, they sold a record-breaking 17.4 million of them. But since you've been asleep, Apple has sold about 1.3 billion of them. Every calendar quarter Apple sells about three times what it sold in that first year and a half.

Then there's Uber. Your friend tells you how you can press a button on a phone and a few minutes later a car will come by and, before you get in, you know who the driver is, his rating, how much it'll cost, and how long it will take to get to your destination. All cheaper than a taxi. It seems like science fiction!

You see unemployment is only 3.8% and think it's a typo, because when you fell asleep it was more than double that.

Your friend shows you a video of a self-driving semi-truck that Budweiser used to carry 51,744 cans of beer from Fort Collins, CO, to Colorado Springs,

CO. About 130 miles on I-25 with no driver! Now Amazon is deploying similar trucks.

But what may be most amazing is that that there have been several years over the last 10 that the US has run a trade surplus with OPEC. You wonder how this can be since the US was in an energy crisis when you fell asleep. In fact, oil production had been on a declining trend for about 50 years. Your friend tells you it's all changed. Since you have been asleep, because of new technology, oil production has more than doubled, from about 5 million barrels per day to around 12.1 million barrels per day. In fact, the US is now the world's biggest oil producer. Bigger than Russia and Saudi Arabia! The state of Texas, by itself, just surpassed Iran to become the world's fifth biggest oil producer!

You continue through the list and are more and more blown away. It's been only 10 years and the world is completely different, for the better! You barely recognize it, so many things have happened that you wouldn't have even dreamt possible.

And notice, you have no idea who is President, what's been going on with interest rates, Quantitative Easing, China, or North Korea. You've never heard of "AOC" and you missed the whole Greek debt crisis. All you know about are these "golden geese." And that's all you need to know. The entrepreneur, alive and well, has continued to revolutionize the world over the past 10 years. That's what has been driving economic growth and the stock market.

Imagine where we will be 10 years from now. Our guess is that it will be better than you can think.

As a side note, celebrating the 10-year anniversary of the current recovery and bull market is very satisfying to us.

We believed the Panic of 2008 was made significantly worse (trillions of dollars worse) than it needed to be because of overly strict mark-to-market accounting. Forcing banks and other financial institutions to write the value of assets down to fire sale

prices based on frozen markets put the whole financial system at risk.

No amount of money from the Federal Government would have ever stopped it. Private investors stopped investing in banks. Markets stopped trading. All because assets were being written down well below the amount of cash they generated.

Quantitative Easing and TARP were both unnecessary, and useless. QE was started in September of 2008 and TARP was passed in October. During the next five months, the S&P 500 fell an additional 47% and financial stocks declined 70%. There is no evidence (unless you value self-proclaimed victories) that either worked.

The market turned on March 9, 2009, when the House of Representatives decided to push the Financial Accounting Standards Board to reverse the damaging mark-to-market rules. The change wasn't made until April 2009, but the market knew it was coming. The change allowed banks to use cash flows to value investments. And guess what, private investors came back. They invested in banks and other equities and that was the turning point.

While government will tell you that it saved the economy, it didn't. Once mark-to-market accounting

rules returned to the way they were from the late 1930s through 2007, the economy could recover. And that's exactly what it did. This recovery and the bull market are based on entrepreneurship. It's not – and never was – a Sugar High.

TARP would have never been enough to save the system because assets would have continued to be marked down. And QE was unnecessary because the problem wasn't due to a lack of money in the system.

Some members of the Federal Reserve try to compare 2008/09 to the Great Depression, and argue Milton Friedman would have wanted QE. But in the Great Depression, the money supply was declining. It never declined in 2007 or through September 2008, when QE was started. The problems in the system were capital problems, not liquidity problems.

In fact, it is our belief that without those overly strict mark-to-market accounting rules, Bear Stearns, Lehman Brothers, WAMU and Wachovia would never have needed to go under.

Thank goodness the rules were changed, allowing the free market and entrepreneurship to once again work the magic that has transformed this great country since its start.

Date/Time (CST)	U.S. Economic Data	Consensus	First Trust	Actual	Previous
3-11 / 7:30 am	Retail Sales – Jan	0.0%	+0.3%	+0.2%	-1.6%
7:30 am	Retail Sales Ex-Auto – Jan	+0.2%	+0.1%	+0.9%	-2.1%
9:00 am	Business Inventories – Dec	+0.6%	+0.6%	+0.6%	0.0%
3-12 / 7:30 am	CPI – Feb	+0.2%	+0.2%		0.0%
7:30 am	“Core” CPI – Feb	+0.2%	+0.2%		+0.2%
3-13 / 7:30 am	Durable Goods – Jan	-0.5%	-0.7%		+1.2%
7:30 am	Durable Goods (Ex-Trans) – Jan	+0.1%	+0.2%		+0.1%
7:30 am	PPI – Feb	+0.2%	+0.2%		-0.1%
7:30 am	“Core” PPI – Feb	+0.2%	+0.1%		+0.3%
9:00 am	Construction Spending – Jan	+0.4%	+1.0%		-0.6%
3-14 / 7:30 am	Initial Claims – Mar 9	225K	225K		223K
7:30 am	Import Prices – Feb	+0.3%	+0.3%		-0.5%
7:30 am	Export Prices – Feb	+0.1%	+0.3%		-0.6%
9:00 am	New Home Sales – Jan	0.622 Mil	0.620 Mil		0.621 Mil
3-15 / 7:30 am	Empire State Mfg Survey - Mar	10.0	14.1		8.8
8:15 am	Industrial Production – Feb	+0.4%	+0.3%		-0.6%
8:15 am	Capacity Utilization – Feb	78.5%	78.4%		78.2%
9:00 am	U. Mich Consumer Sentiment- Mar	95.6	94.3		93.8

Consensus forecasts come from Bloomberg. This report was prepared by First Trust Advisors L. P., and reflects the current opinion of the authors. It is based upon sources and data believed to be accurate and reliable. Opinions and forward looking statements expressed are subject to change without notice. This information does not constitute a solicitation or an offer to buy or sell any security.

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The Gift of Appreciated Stock

Donating appreciated equity can be a gift for both you and your favorite charity.

As the snow continues to melt and we start thinking more about spring, summer, and all the adventures 2019 has to bring, many of us also think about a new year of charitable donations and giving to our favorite charities and organizations. Whether we donate our time, personal items we no longer use but would be appreciated by someone else, or money, these gifts of support can mean so much to someone who needs help.

If you are giving cash to a charity, there is another strategy to consider. Donating long-term appreciated securities has the potential to help you realign your portfolio, and give back tax-efficiently. And, if done right, your donation may have an even greater impact for the lucky recipient.



A Gift for Them, a (Tax) Break for You

Donating appreciated stock offers several benefits – chief among them, the ability to make a larger value donation than giving cash after liquidating. You can avoid capital gains tax on the appreciated amount that you would have incurred had you sold the stock, and you get a tax deduction for the full fair market value of your long-term capital gain asset – up to 30% of your adjusted gross income. Plus, as mentioned earlier, it's a way to reduce a concentrated equity position and bring your portfolio back in line with your goals.

Here are four ways to win by donating appreciated stock:

1. The tax deduction for the market value of the donation
2. Federal capital gains taxes savings in the amount you otherwise would have incurred from selling the stock outright
3. An opportunity to rebalance your portfolio in line with your financial plan
4. Plus, the ability to benefit your charity by the full appreciated amount of the stock

Gifts Stock to a Donor Advised Fund (DAF)

Donating to a charitable donor-advised fund tacks on another great benefit: The potential to grow your donation, tax-free. Donors use the fund as a financial planning tool to enhance their charitable giving.

According to your recommendations, the fund – a charity in and of itself – then distributes the contributions to approved 501c3 organizations over time. Additional benefits of DAFs include the ability to make contributions whenever you please and claim the tax deduction when it works best for you and your financial plan; as well as an easy and cost-efficient way to get multiple generations involved in your family’s philanthropic endeavors.

A bunching strategy can work particularly well with DAFs, as well. If you’re charitably inclined but won’t have sufficient itemized deductions to exceed the increased standard deduction, you may wish to bunch deductions by making a large charitable gift during a single year, equal to the total donations you would have made over several years. This can help you take advantage of itemizing in the year of your large donation, while taking the standard deduction in future years.

There are several factors to take into account when deciding how best to share your wealth. Your financial advisor can walk through the many options with you to find the best path for you, your family and your financial plan. Sources: Forbes.com, WSJ.com, jasandiego.org, Investopedia.com

There is no assurance that any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss. This material is not intended as tax advice. Donors are urged to consult their attorneys, accountants or tax advisors with respect to questions relating to the deductibility of various types of contributions to a Donor-Advised Fund for federal and state tax purposes.

Save the date!

July 11, 2019

Bay Cliff Charity Golf Outing
Marquette Golf Course



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MAKING A DIFFERENCE

Charitable giving and supporting our local community is high on the list of values embraced by our team. Supporting projects that benefit children and youth programs as well as assisting our underserved and disadvantaged population is very dear to our hearts. Our team has been directly involved for the last 7 years with the Bay Cliff Charity Golf Outing and are proud of the difference our contributions have made to the organization and the lives of children it supports. Bay Cliff has served over 12,000 kids in its summer camp program since 1934. It costs \$6370 for one physically disabled child to attend summer camp. From the beginning, Bay Cliff has been funded almost entirely by gifts from organizations and individuals. They are also amazing stewards of their funding with 87% of donations going directly to the programs supporting the needs of others. Over the years, each of us has supported a variety of local initiatives and charities and believe the true test of a persons wealth can be measured by their compassion and generosity. Bay Cliff continues to be an organization we are proud to promote and support.

Raymond James is not affiliated with any of the listed organizations above.

SHREDDING!

Do you have documents or personal information that should be shred versus placed in the garbage? Protecting personal information and your identity are very important in today's world. We offer a free shredding bin available for your use. It is locked, and our shredding service comes once a month to shred the contents of the bin on sight. You may stop at our office at any time during business hours to place paperwork in our shredder. We welcome you to take advantage of this free **and** valuable service.

Nicole's Kitchen – *The Masters*.....

Anyone who knows me will tell you how much I love to golf. As soon as April hits, I can't help getting excited for one of the most revered tournaments of the sport – The Masters. What I wouldn't give to attend this tournament one year and be able to walk on the beautiful grounds and absorb some of the history made by the greatest players who've ever played. One of the traditions at the Masters is to serve Pimento Cheese sandwiches. So to bring a little of the event close to home, I'll be making these sandwiches to enjoy while I watch who wins the next green jacket. Give this recipe a try and bring a little of the South to your kitchen.

Ingredients

- 3 cups (12oz) shredded white Cheddar Cheese
- 2 cups (8oz) shredded yellow Sharp Cheddar Cheese
- 1 cup parmesan cheese
- 4 oz crumbled blue cheese
- 4 oz jar sliced pimentos
- 1 cup light mayonnaise
- 2 tbsp. Dijon Mustard
- Loaf white bread



Combine the white Cheddar cheese, yellow Cheddar cheese, Parmesan cheese, blue cheese, pimentos, mayonnaise and Dijon mustard in a food processor and process until smooth. Remove to a bowl. Cover and chill. Spread on bread to make sandwiches. Doesn't get any easier than that!



Bonus Recipe!

Giving everyone who enjoys some of my recipes a heads up - I have a new kitchen appliance. THE INSTANT POT. WOW, is this thing cool! So as a suggestion, y'all might want to run out and get one! Some of my future recipes may use an Instant Pot.

And my first Instant Pot recipe is a super easy one, but a game changer as far as I'm concerned.

I HATE PEELING HARD BOILED EGGS! And because I'm usually peeling them for my husband for breakfast, I've sincerely considered throwing one at his head when I'm trying to peel one and it comes off in itty bitty little pieces!

But cooking them in the instant pot has completely changed that. The little suckers practically fall out of their shells. Here's how to do it.

Pour 1 cup of water in the bottom of your pot. Use the rack that comes with it, and place 8-10 eggs on the rack (however many you want or will fit).

Seal the cover, and use the Pressure Cooker manual mode for 5 minutes. (This leaves the centers just a little bit goeey. Use 4 minutes if you want a true soft boil, or 6 minutes if you want them fully done).

Now watch the magic!!! After it pressurizes, and when time is up, use the immediate pressure release. After release, open the lid, remove the eggs and place them in an ice bath til they cool. Peel and enjoy!





Sailing on a Tide of Values

Life is busy, packed with long days that all seem too short. The laundry has to be done, the dishes are dirty, the yard needs raking, and you can't keep up with your kids' social calendars.

It seems stressful in the thick of it, but through it all you must always understand how precious that time is, especially with your children. They grow up fast, and before you know it, they're living lives of their own with their own careers, relationships, and families. It's important to seize the opportunity to effectively communicate valuable life lessons with them while you still can. Their younger years are when you can most readily share with them what you've learned about life, love, financial security, and God, and develop a solid set of values.

If tides raise ships, you can harness that same power to make a difference by doing everything you do, to the best of your abilities, every day. I remember speaking to a priest at a faith-inspired retreat and he offered an insightful comment. He said, "Whatever you're doing in your profession, whatever you're doing in your

life; you're doing God's work. You are where you need to be. Just think about all the people you talk to, all the review meetings you hold, and all the people who come to you for advice. How you go about that is doing what the Lord needs you to do."

It's a simply sophisticated philosophy—develop a value system that reflects your focus to your best work. A value system is a list of personal values to live by, and it's never too late or too early to start one. You could start yours at twenty-five, thirty-five, fifty, or any age. The idea actually originated in the 1700s with Ben Franklin, and it's a wonderful way to gauge whether you're living life the way you really want to.

Individual values are different for everyone, but they won't change; they correctly describe the way you want to live your life. The same list I comprised more than twenty-seven years ago still holds true today. Your list can be long or much shorter, but be honest with yourself and take the time to write up a list based on your own standards and good intentions.

Keep the list tucked away in a safe place and read them every day for a while, or whenever you need to. You'll notice that over time, those values remain the same because they truly identify who you have become. Here is a handful of values from my list:

- Continue to develop my relationship with God and Jesus.
- Be a good husband and father.
- Maintain good physical and mental health.
- Become financially independent and self-reliant.
- Be optimistic, frugal, and competent.
- Live by the Golden Rule of silence, sincerity, and justice.
- Have confidence and integrity.

There is a catch to all of this, however. At some point in your life, you will have to deny yourself something. This is the challenging aspect of this exercise, but in order for it to be truly effective, you need to abide by these rules as often as possible. For example, if I want to grow intellectually, I periodically have to step outside of my comfort zone and expand intelligence to areas with which I'm not already familiar.

Taking on new challenges and adventures makes it valuable and meaningful to your life. Go ahead and be daring. Stretch your limits, stay true to yourself, and thrive.

By Mark Aho, an excerpt from his book.

Any opinions are those of Mark Aho and not necessarily those of Raymond James.

Do I need to get a REAL ID when I renew my license?



If you need to renew your driver's license, you may want to get a REAL ID. The REAL ID Act, passed by Congress in 2005, enacts the 9/11 Commission's recommendation that the federal government set minimum security standards for state-issued driver's licenses and identification cards.

Beginning October 1, 2020, residents of every state and territory will need to present a REAL ID-compliant license/identification card, or another acceptable form of identification (such as a passport), to access federal facilities, enter nuclear power plants, and board commercial aircraft. Although implementation has been slow, states have made progress in meeting the REAL ID Act's recommendations. A majority of states and territories, along with the District of Columbia, have complied with all REAL ID requirements. The remaining noncompliant jurisdictions have been granted a temporary extension from the Department of Homeland Security.¹

To obtain a REAL ID, you must apply in person at your state's department of motor vehicles (or other approved service center). Your picture will be taken and signature captured electronically. You must provide more documentation than you would normally need for a standard driver's license or identification card. A REAL ID requires that you show (in original or certified form) proof of identity and lawful presence (e.g., U.S. passport, birth certificate), state residency (e.g., mortgage statement, utility bill), and Social Security number (e.g., Social Security card, paystub). In addition, if your current name doesn't match the one on your proof of identity document, you must prove your legal name change (e.g., marriage certificate).

When states first implemented REAL ID recommendations, applicants were faced with delays and long wait times. However, many states have since streamlined the process by allowing applicants to start the application process online. For more information on applying for a REAL ID, you can visit your state's department of motor vehicles website or dhs.gov/real-id.

¹Department of Homeland Security, REAL ID Compliance Extension Updates, October 2018

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