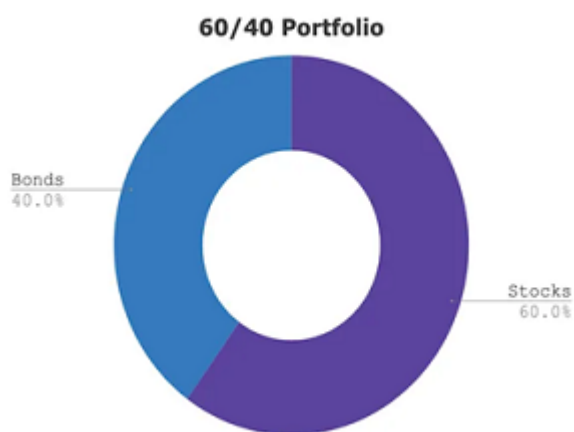


Your Portfolio Health: Wait. What? The Fixed Income Holdings in my Portfolio are Losing Value?

By Sarah Ruef-Lindquist

Originally Submitted to the Pen Bay Pilot Wave

Many investors have a chunk of their portfolio in a fixed income allocation; that could include domestic and international corporate bonds of varying grades of credit quality and domestic municipal or government issued bonds. Very often “balanced” allocation strategy will anticipate a lower level of volatility and a lower growth in value potential through bonds, while anticipating the yield bonds generate providing income to investors that may be higher than many dividend-producing stock.



An often-used allocation strategy is 60/40: 60% stock, 40% fixed income. Extolling the virtues of this approach [on their website](#), Vanguard reminds us:

Portfolio outcomes are primarily determined by investors'

strategic asset allocations. And this is good news because, with proper planning, investors with balanced portfolios should be well-positioned to stay on course to meet their goals, instead of swerving to avoid bumps in the road.

Since the Great Recession, in a low interest-rate environment, yields on US bonds have been more modest, reducing the amount of income investors can expect from them. However, they have tended to provide a cushion in overall value dips, because of their lower level of volatility in comparison to the holdings within the stock allocation.

But now rates are rising; the Federal Reserve is working to reduce the growth of inflation by making money more expensive to borrow than it has been in over a decade, curbing borrowing, and that's pushing rates higher.

Higher rates are great for new bonds and their investors...but it can depress the relative value of existing bonds with lower rates. In the current market downturn in the first quarter of 2022, what investors are seeing is not only a dip in the value of their stock portfolios after reaching historic high values, but a decline in the value of their bond portfolios as well. That's painful. Many are scratching their heads.

Two things to remember about bonds: their relative value may be lower, but they still have their yield, or income. Secondly, when a bond matures, it almost always pays the investor back the original value of the bond, even though it's value on paper has reflected a lower "market value" during the period of rising rates. The more patience an investor can exercise over their bond portfolio in these times, the greater the reward.

As you monitor the health of your investment portfolio with your financial and investment advisor, be sure your allocation strategy fits your own unique goals and risk tolerance.

[Image source.](#)

Business Owners: 5 Reasons to Call Your Insurance Agent

[By Patrick Chamberlin](#)

When the best or worst happens, we know your insurance agent is not one of the first people you think of first. Even so, whatever change you are facing, chances are it affects or involves your insurance – so when change happens, give your agent a call. We're here to help.

1. When you have a claim. Please, let your agent know ASAP.
2. You're contemplating operational changes. Changes in your business offerings may come with a cost (or savings) and may also open you up to other exposures which you are inadequately covered for.
3. Signing a contract? Call before, not after. It is important that your agent is not left out of the conversation. Aside from your attorney, we should be reviewing the insurance language in any and all contracts you sign.
4. If you are frustrated by your insurance costs, give your agent a call. Independent agents work with a range of insurance carriers. If you have pricing concerns, give us a call and let us know how you feel!
5. We are your advocate. Your insurance agent is your voice to your insurance company. Let us get to know you. Calling just to chat is A-OK.

Will 2021 Turn Out to be Another Record-Breaking Year for Philanthropy in the U.S.? What About 2022?

By [Sarah Ruef-Lindquist, JD, CTFA](#)

We still have a few months to wait before GivingUSA releases its report on charitable giving for 2021. That usually happens in mid-June. Anecdotally, many organizations are reporting that despite the significant continuing challenges of the pandemic for their operations and fundraising efforts, 2021 was actually a great year.

After record-breaking 2020 charitable giving statistics were reported in 2021, [Fidelity reported as of last fall](#) what they were learning and expected about giving trends in 2021. They reported 9 out of 10 surveyed in the summer of 2021 indicated they planned to give as much or more than they had given to charity in 2020.

The report is based on a study conducted in July and August 2021 by Artemis Strategy Group, an independent research firm, on behalf of Fidelity Charitable. The study examined the effect of COVID-19 on giving behavior among 701 adults in the U.S. who donated at least \$1,000 to charity in 2020.

You may recall, GivingUSA had reported a record **\$471 billion** in 2020, representing a more than 5% increase over 2019 giving.

In November 2021, [AFPGlobal.org reported](#) that giving was on pace in the first half of 2021 compared to the same period in 2020. Through the work of the Fundraising Effectiveness Project, the report includes an increase in new donors as well as an increase in total gifts. “The estimated number of donors increased by 0.7% in the first half of 2021 compared to the same period in 2020, while the total amount of money given has risen by a projected 1.7%.”

A growth trend in giving would seem to be continuing in 2022.

[In an article dated February 15, 2022, the Chronicle of Philanthropy reported](#) a 9% increase in giving for 2022 over 2021. This would represent the largest increase in giving since 2012. The report was produced by Blackbaud Institute, a division of Blackbaud, and surveyed roughly 9000 charitable organizations.

Did your organization have a good fundraising year in 2021? We hope so. And we hope 2022 is full of success, too. And to the extent you are having success raising funds for the long-term, through current gifts to endowment or deferred giving, we'd like to know and offer our services tailored to non-profits to support your board's fiduciary role stewarding those gifts. [Learn more at AllenIF.com.](#)

Building a Boat? You Need Hull

Builder's Risk Insurance

By [Chris Richmond](#)

Originally Submitted to [WorkBoat Magazine](#)

Building boats can be the primary part of your business or just an occasional project. Regardless of how many or how often you do this, one thing is common: You will need a Hull Builders Risk insurance policy. And don't think that this applies only to a new build. A vessel undergoing a major refit can be covered under this as well. The policy can be extended to cover not only the hull but also material and equipment that has not yet been installed on the vessel.

For the occasional new hull build or the major refit, your policy can be written on single hull basis. For yards in the business of building boats, there is an open builders risk policy for multiple boats.

Valuation of the hull can be calculated two ways. It can be written on the completed value of vessel, or for larger vessels it can be a monthly reporting schedule of the unfinished project which gradually increases to the completed value.

Some policies offer buyback coverage for faulty workmanship. There is a condition to conduct inspections during the build and report any findings to the your underwriter. Keep in mind that claims due to faulty design are not covered. You will want to a professional liability policy for this.

Additional coverages which can be added to the policy includes:

- Delivery of bare hull to yard to be finished off
- Launching of vessel
- Sea trials of vessel
- Delivery of completed boat to end user

Protection and Indemnity limits are added to cover liability claims due to injury on or around the vessel during the construction process as well as after the vessel has been launched and is conducting sea trials or delivery. And if you are providing crew on board after the vessel has been launched, be sure to have the policy amended to reflect this additional risk.

Whether you are building the vessel for a client or having one built for your own use, the day of launching is always a memorable occasion and one to celebrate. Be sure to do your due diligence beforehand to properly cover potential risks involved with your project to help make this day a great one.

Knitting for a Cause – Program Continues in 2022

Allen Insurance and Financial is pleased to announce its continued support for the Chemo Caps for Kids initiative sponsored by Commonwealth Cares Fund Inc., the 501(c)(3) charity founded by Allen's Registered Investment Adviser-broker/dealer, Commonwealth Financial Network®. Chemo Caps for Kids provides hand-knit and crocheted hats to children undergoing cancer treatment.

Allen Insurance and Financial participates in the creation of these caps and invites the community to join the effort. [Kimberly Edgar](#) of Allen's Camden office is coordinating the program locally.

Many of the Midcoast knitters who have helped have remained anonymous, so we can't thank them publicly, said Edgar. But we can reach out to the knitting community, always so generous, and let them know we'd love their continued support. "

Anyone interested in donating yarn or knitting time to this project can call Kimberly Edgar at 236-4311. Allen Insurance and Financial has been involved in this program since 2014.

The Chemo Caps for Kids program has sent more than 10,000 caps to children's hospitals across the U.S., with knitters in Maine and across the country using their talents to help kids who are in treatment. Some of hats from Maine have been distributed to hospitals in New England as well as to places such as Phoenix Children's Hospital and the Ann & Robert H. Lurie Children's Hospital of Chicago.

ABOUT COMMONWEALTH CARES

Commonwealth Cares provides contributions of time, talent, and financial support to a wide range of philanthropic efforts aimed at relieving human suffering, promoting social and economic growth, and sustaining and protecting our planet's resources. All operating and administrative expenses for Commonwealth Cares are borne by Commonwealth. One hundred percent of every dollar contributed goes directly to those in need.

ABOUT ALLEN INSURANCE AND FINANCIAL

Serving clients in Midcoast Maine and around the world since 1866, Allen Insurance and Financial is an employee-owned insurance, employee benefits, and financial services company with offices in Rockland, Camden, Belfast, Southwest Harbor and Waterville. Call 800-439-4311. Online: AllenIF.com and on Facebook.

Allen Insurance and Financial, 31 Chestnut St., Camden, 04843. 207-236-8376. Securities and Advisory Services offered through

Commonwealth Financial Network®, Member FINRA, a Registered Investment Adviser. Fixed Insurance products and services are separate and not offered through Commonwealth Financial Network®.

Accepting Applications for Internships for Summer 2022

Allen Insurance and Financial is accepting applications for its 2022 summer internship program, which offers a 12-week immersion into the company's three insurance divisions (personal, business and health) and its financial planning/investment management group.

Applications from college juniors and seniors will receive priority review; all applicants will be considered. This is a paid position, based in Camden.

To receive a copy of the job description and start the application process, please email Jill Lang at jlang@allenif.com. Interns should expect to start work in late May or early June 2022 and work through mid- to late August.

Tax-Smart Planning Strategies

Minimizing your annual income taxes requires a regular review of your overall financial position. With tax season underway, now is the perfect time to evaluate some effective strategies that could help reduce your current and future taxes. Tax planning should be a year-round activity, so it's wise to revisit these topics regularly in the context of your current financial situation.

Manage Your Retirement Savings Accounts

If you have the means, maximizing your annual contribution to a retirement account will give your savings strategy a healthy boost. But it's important to understand how the different types of available retirement accounts differ. The most common options include:

Employer-sponsored retirement plans. Employer-sponsored 401(k) plans allow your investments to grow with taxes deferred until you take money out through a withdrawal or distribution. Some employers offer both a traditional 401(k) plan and a Roth 401(k); if yours does, you should be aware of the different rules for taxes on contributions and distributions:

- With a **traditional 401(k) plan**, contributions are made with pretax dollars, thus reducing your current income and, possibly, your current-year taxes. Choosing this option may make sense if you want to reduce your income in the current year and/or expect to be in a lower tax bracket in retirement. Required minimum distributions from the account begin at age 72.
- With a **Roth 401(k) plan**, contributions are made with after-tax dollars, and the account's accumulated funds have the potential to be distributed tax-free and penalty-

free in retirement, if certain IRS requirements are met. This could make sense if you're not looking for a current-year tax deduction and anticipate being in a higher tax bracket in retirement. Under circumstances known as "triggering events" (one example is termination of employment), Roth 401(k) funds could be rolled tax-free into a Roth IRA and eliminate the need to take required minimum distributions from those assets. Required minimum distributions begin at age 72 in Roth 401(k) accounts but are not required in Roth IRAs.

Retirement plans for the self-employed. If you run your own business, you can use an individual 401(k), SEP (Simplified Employee Pension), or SIMPLE (Savings Incentive Match Plan for Employees) plan to shelter income.

IRAs. If you qualify, you may also be able to make a contribution to an IRA. As of 2020, there is no age limit on making regular contributions to traditional or Roth IRAs. Different rules for taxes on contributions and distributions do apply:

- With a **traditional IRA**, contributions are generally made with pretax dollars, thus reducing your current income and, possibly, your current-year taxes. Eligibility for making tax deductible contributions to an IRA depends on your tax filing status, modified adjusted gross income (MAGI), and whether you're covered by an employer-sponsored retirement plan. Required minimum distributions begin at age 72.
- With a **Roth IRA**, contributions are made with after-tax dollars, and the account's accumulated funds have the potential for tax-free and penalty-free distribution in retirement. Eligibility for contributing to a Roth IRA is based on your tax filing status and MAGI. There is no

requirement for minimum distributions when you reach a certain age.

- **Converting traditional IRA assets to a Roth IRA** is another strategy to consider. Generally, this move makes the most sense for those who anticipate being in a higher tax bracket in retirement than they are now. Eliminating the need to take required minimum distributions is a meaningful benefit.

Maximize Your Deductions

Some deductible items, such as medical expenses and charitable contributions, must meet a specific threshold before deductions can be taken. If you fall short of the minimum in a particular year, you might be able to time future discretionary expenses or charitable contributions such that you exceed the threshold one year but not the next.

Review Form 1040

Examining your 1040 could help you spot opportunities for making investments that provide greater after-tax savings. Pay special attention to the Taxable Interest, Tax-Exempt Income, and Dividend Income sections of [the form](#).

Consider Tax-Advantaged Municipal Bonds

Municipal bonds are an excellent tax-advantaged investment, especially for people who are in a high income tax bracket or have moved into a higher tax bracket after a promotion or career change. Interest earned on municipal bonds is exempt from federal income taxes and, in most states, from state and local taxes for residents of the issuing states (although income on certain bonds for particular investors is often subject to the Alternative Minimum Tax).

Plan for Capital Gains and Losses

To determine when to recognize capital gains or losses, you will have to know whether you want to postpone tax liability (by postponing recognition of gains) or to recognize capital gains or losses during the current year. If the gains will be subject to a higher rate of tax next year (because of a change in tax bracket), or if you cannot use capital losses to offset capital gains, you could recognize capital gains this year.

Don't Forget Life Insurance

Life insurance can provide liquidity to pay estate taxes and could be an attractive solution to other liquidity problems, such as those family-owned businesses, large real estate holdings, and collectibles may face. Structured properly, life insurance proceeds can pass free of income and estate taxes.

Putting the Pieces Together

These are just a few of the most common tax planning strategies. We can work with you and your tax professional to assess your current situation and determine which options could be beneficial to you. Making proactive, tax-smart decisions throughout the year is an essential piece of overall financial planning.

This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a tax preparer, professional tax advisor, or lawyer. Third party links are provided to you as a courtesy and are for informational purposes only. We make no representation as to the completeness or accuracy of information provided at these websites.

Municipal bonds are federally tax-free but may be subject to

state and local taxes, and interest income may be subject to federal alternative minimum tax (AMT). Bonds are subject to availability and market conditions; some have call features that may affect income. Bond prices and yields are inversely related: when the price goes up, the yield goes down, and vice versa. Market risk is a consideration if sold or redeemed prior to maturity.

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2022 Estate and Gift Tax: Looking Back, and an Update

There were many who predicted significant changes to the current federal estate and gift tax law in the past year, but nothing has materialized as of this writing. Many predicted that the amount that would be subject to tax would be greater due to a lowering of the exemption amount, and that the rates would be higher. It just didn't happen. Indeed, the exemption is going up.

According to the IRS website and Kiplinger, the federal estate tax exemption is going up for 2022. The amount is adjusted each year for inflation. It's important to remember that the current law will sunset at the end of 2025, at which point the amounts and rates will revert to those in effect in 2016, which are significantly lower, meaning more estates will be taxable.

2022 Federal Estate Tax Exemption

Generally, when you die, your estate is not subject to the federal estate tax if the value of your estate is less than the exemption amount. For people who pass away in 2022, the exemption amount will be \$12.06 million (\$11.7 million for 2021). For a married couple, that comes to a combined exemption of \$24.12 million.

This is also known as the Basic Exclusion amount. It is as high as it's ever been. The annual exclusion for gifts was \$11,000 (2004-2005), \$12,000 (2006-2008), \$13,000 (2009-2012) and \$14,000 (2013-2017). In 2018, 2019, 2020, and 2021, the annual exclusion is \$15,000. Again, in 2022, the annual exclusion is \$16,000.

Federal Estate Tax Rate

Only a small percentage of Americans die with an estate worth \$12 million or more. But for estates that do, the federal tax bill is significant. Most of the estate's value is taxed at a 40% rate.

According to Kiplinger, the first \$1 million in an estate is taxed at lower rates – from 18% to 39%. That results in a total tax of \$345,800 on the first \$1 million, which is \$54,200 less than what the tax would be if the entire estate were taxed at the top rate. Once the estate's value exceeds \$1 million, the excess is taxed at the 40% rate.

That's the picture from a federal perspective. What about Maine? Yes, Maine has an estate tax, with an exemption level of \$5.87 million. The Estate tax rates range from 8% – 12%, which is one of the lowest rates among the states that have an estate tax. There is no tax on heirs, so no Inheritance tax.[\[1\]](#)

Federal Gift Tax

Gifts can be taxable if they are big enough. First, there's the exclusion of what you don't need to report each year. This would apply to gifts to any one individual in the calendar year by a taxpayer. You could double the amount for gifts from a married couple filing jointly. The current exclusion is \$16,000. It has increased over the years. Those gifts that exceed the exclusion Amount are reported and cumulatively are not taxable as gifts until they exceed a total of the exemption amount during your lifetime, currently over \$12 million.

By the time 2026 rolls around, we will likely hear much more about estate and gift taxes. The current law is slated to sunset December 31, 2025 and go back to 2016 levels January 1, 2026.

All taxpayers should consult with their own professional tax and legal advisors when making estate and significant gifting plans to take their unique facts and circumstances into account.

[1]

<https://www.kiplinger.com/retirement/inheritance/601551/states-with-scary-death-tax>

Why a Marine Business Needs Commercial Auto Insurance

By [Chris Richmond](#)

For [WorkBoat Magazine](#)

Recently an insured contacted us to ask if he had coverage for rental cars being driven by his crew members. Of course this led to many more questions, as well as the insurance agent's favorite response: "Maybe, depends on what you are doing. Let's talk about it."

Our insured had just a commercial hull with P&I policy. I explained that if his crew members were using the vehicle to run errands for the boat – in service to the ship – then there could be coverage for remedies should the crew member be injured while driving. But should the crew member be involved in an accident, there would be no coverage for any damage to the vehicle or for third party damages. This would fall under vehicles coverage.

There are several ways to take care of this with a rented vehicle. First is to take the coverages offered by the rental company. While no one likes to have extra fees added to an already expensive bill, this is often the easiest solution should there be an accident. Adding Hired and Non-Owned Auto coverage is another solution. While there would be no coverage for damage to the rented vehicle or the employee driving it, there would be coverage for the vehicle hit or the driver of that car.

The non-owned portion of this coverage comes into play when an employee uses their own (personal) vehicle for company work. While the insurance on the vehicle is primary, should the claim exceed the limits the employee has, then the non-owned coverage

would kick in. Also if your business ends up being dragged into the claim and you get sued, then your non-owned coverage will respond as well.

Hired and non-owned auto can usually be added to a liability policy, an existing commercial auto policy or, if needed, written as a stand-alone policy.

One other area to consider are trailers owned by the business. These need to be specifically listed on a commercial automobile policy for liability coverage to respond. And remember, the liability of the trailer follows whatever vehicle it is attached to. If you have an employee towing a company-owned trailer with his or her personal vehicle and the trailer causes a claim, then the employee's insurance will be the primary coverage.

Having an employee run down to the marine supply store in their own vehicle can be a common task but can leave you vulnerable to unforeseen risks. Have a chat with your agent to help plug those holes.

Fixed Income Investment Strategies: 4 Ways to Mitigate Inflation Risk

Fixed income investments (also known as bond investments) play an important role in a well-diversified portfolio, potentially serving as downside protection in times of uncertainty. Still, as of this writing in January 2022, some fixed income investors

are understandably cautious about the risk of rising consumer prices on their portfolios. The primary concern is the potential for interest rates to increase.

Rising interest rates put pressure on fixed income investments by causing prices for existing bonds to fall. This is known as interest rate risk. Although there is no way to completely avoid the impact of higher inflation on fixed income, the risk can be mitigated. Let's review four strategies that could help manage fixed income portfolio risk.

1) Reduce Interest Rate Risk

Why is interest rate risk a primary concern for many bond investors? After all, a bond's original terms do not change within the interest rate environment. If you hold a bond to maturity, you're entitled to receive the full principal amount, plus any outstanding accrued interest.

If you want to sell a bond before maturity, however, the situation is different. Prior to maturity, most existing bonds sell at a premium or a discount to the full principal amount, plus accrued interest. If interest rates have risen since a bond was issued, the price of the bond typically declines.

So, what strategies can we employ to potentially reduce the interest rate risk of a bond portfolio? Adjusting the duration of your bond portfolio is one of the first methods to consider. Duration is a measure of the sensitivity of the price of a bond to a change in interest rates. Notably, duration is *not* the same thing as a bond's term to maturity.

For instance, a bond with a duration of 5 would be expected to see its price fall 5 percent if interest rates were to rise by 1 percent. In comparison, a bond with a duration of 2 would be expected to see a 2 percent decline if interest rates were to

rise by 1 percent.

To guard against a rise in rates, it might help shorten the duration of your bond portfolio. It's important to note, though, that shortening duration alone may not ensure that a portfolio is adequately protected while generating a reasonable return.

2) Increase Credit Spread Risk

A credit spread is the difference in interest rates between a U.S. Treasury bond and another type of bond of the same maturity but different credit quality. Typically, bonds with a lower credit quality offer higher interest rates than U.S. Treasury bonds. The risk for investors is that a bond with a lower credit quality comes with a higher risk of default. Default means a bond has missed an interest or principal payment.

So, how does this strategy work? Most importantly, investors must consider whether the potential benefit of receiving a higher interest rate is worth the higher risk of default. If this strategy is implemented, the fixed-income portion of a portfolio is oriented away from U.S. Treasury bonds and toward investments that increase credit spread risk. This category includes corporate bonds, mortgages, and high-yield investments. High-yield investments have lower credit ratings than investment-grade corporate bonds, although they typically offer higher yields.

These investments are a step out on the risk spectrum, but the risk is concentrated on credit spread risk. Corporate bonds, mortgages, and high-yield investments are typically driven by improving economic fundamentals. As a result, they could benefit from rising rate environments that see faster economic growth. Given the reasons for the recent inflation increase—namely reopening efforts and economic recovery—spread-oriented investments may make sense for some investors.

It's important to note that corporate bonds, mortgages, and high-yield investments are not immune to the negative effect rising interest rates may have on prices. Nonetheless, the move from primarily interest rate-sensitive to spread-oriented investments could help lower the interest rate risk of a fixed income allocation. These investments could potentially provide a reasonable yield by shifting the risk exposure toward credit.

3) Consider Foreign Exposure

It might also be beneficial to shift a portion of your fixed income allocation to international bonds. Several factors can affect global interest rates, but the economic fundamentals for individual countries primarily drive their respective rates. Given the diverging global economic recovery, tactical opportunities may arise in developed and emerging international markets.

Including international bonds diversifies a bond portfolio away from U.S.-based interest rate risk. Accordingly, this strategy could help dampen price volatility for a fixed income allocation when interest rates are rising.

As with spread-oriented investments, this strategy involves some interest rate risk. Still, diversifying exposure to include foreign interest rate risk may help lower a portfolio's overall volatility.

4) Employ Yield Curve Positioning

Another strategy to consider is focusing on holding a diversified portfolio of fixed income investments spread across the yield curve. What is the yield curve? A yield curve is a line that plots the interest rates (also known as the yield) of bonds having equal credit quality but different terms to maturity.

When analysts consider interest rate risk, most hypothetical scenarios envision an environment where rates shift in parallel across the yield curve. In reality, however, this scenario rarely happens.

The interest rates for bonds usually depend on whether it's a short-term or long-term bond. Short-term bonds are generally more sensitive to changes in the Federal Reserve's monetary policy. On the other hand, interest rates for a long-term bond are driven more by the outlook for long-term economic growth. Given this fact, holding a bond portfolio with a diversified range of maturity dates could help protect against changes in monetary policy that increase interest rates.

Bond laddering is a strategy that can help diversify interest rate risk exposure across the yield curve. Instead of buying bonds that are scheduled to come due during the same year, purchasing bonds that mature at staggered future dates should be considered. This can allow for more regular reinvestment of income and helps insulate a portfolio against yield changes in a certain segment of the market.

Need Additional Information?

For assistance in evaluating your options, please contact me. We'll talk through these strategies for managing the potential outcomes and risk of your fixed income portfolio.

Bonds are subject to availability and market conditions; some have call features that may affect income. Bond prices and yields are inversely related: when the price goes up, the yield goes down, and vice versa. Market risk is a consideration if sold or redeemed prior to maturity.

A bond ladder, depending on the types and amount of securities within the ladder, may not ensure adequate diversification of

your investment portfolio. While diversification does not ensure a profit or guarantee against loss, a lack of diversification may result in heightened volatility of the value of your investment portfolio.

The main risks of international investing are currency fluctuations, differences in accounting methods; foreign taxation; economic, political or financial instability; lack of timely or reliable information; or unfavorable political or legal developments.

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