

# MWA Insider

April 2021

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# A Note from Brian Zabora

As we enter the second quarter of 2021, let's take a look back over the eventful last 12 months. We believe a vital tool in managing money is a respect and knowledge of market history. It is helpful in examining market movements during volatile periods to test our principles and perspectives.

In January and February of 2020, media reports surfaced regarding a newly observed virus in China. Markets held up reasonably well until the middle of March. Then, it suddenly turned ugly as the world came to realize that we were fighting a spreading menace that would result in a global lockdown.

**Markets are very volatile. It feels bad, but it's okay.**

During high volatility, the New York Stock Exchange imposes "circuit breakers" to help maintain orderly markets. Trading is halted if the market declines over 7% in one session. On March 16th, 2020, trading was halted shortly after the open. This was the third halt in six trading days. The Dow fell 13% that day, the second largest percentage drop since WWII. The NASDAQ index fell 12%, the largest on record.

With these significant losses, it looked bad. The decline would continue for another week, totaling a 34% loss for the S&P 500. Then, on March 24th, markets stabilized and started trending up, aided by the prospect of massive stimulus by international governments. By August of 2020, markets would recover and reach new highs with advances continuing through the end of the year.

We are not minimizing the pandemic. We are mindful of the human and financial losses COVID-19 has caused people around the world. These

losses go far beyond money. We are, however, always aware that deep equity declines, by lowering the price of quality investments, often sow the seeds of unexpected and powerful recoveries.

% Return as of 3/31/2021			
Equity Indexes	1st Q	1 Yr	3 Yr
S&P 500	6.2	56.4	16.8
Russell 2000	12.7	94.8	14.8
MSCI EAFE	3.5	44.6	6.0
Emerging Market	2.3	58.4	6.5
Wilshire REIT	8.8	34.7	9.0
Bond Indexes			
TIPS	-1.5	7.5	5.7
Aggregate	-3.4	0.7	4.7
Government	-4.1	-4.3	4.1
Mortgages	-1.1	-0.1	3.7
Investment Corporate	-4.6	8.7	6.2
Long Corporate	-8.5	9.2	7.7
Corporate High-Yield	0.8	23.7	6.8
Municipals	-0.4	5.5	4.9
Cash Equivalents			
3-Month T-Bill	0.0	0.1	1.6
Inflation	0.7	1.6	1.7

**Media enriches our lives, but has its limits in building portfolios.**

Over the years, media companies have enhanced our lives with information and entertainment. They were even more present during the quarantine, allowing us to both remain connected and provide escape. That being said, there is a challenging side. During the declines brought on by the pandemic, there were seemingly endless reports on the losses. There were also numerous economists and market professionals that sensationalized the potential worst-case-scenarios.

These economists do not know you, your portfolio or your circumstances. Also, a truly deep analysis can't easily fit between commercials nor would it likely produce good ratings. For that reason, while we enjoy Netflix or Disney+, we prefer to make our most-important financial decisions with the television turned off.

**Brian Zabora, CFA®, MBA**  
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## 1Q21 Market Recap: Value Tilt Paying Dividends.

Diversification goes beyond just a mix of stocks and bonds. It is important to have a proper mix of different kinds of equities. As the recovery began, growth companies that provided computer and medical technologies surged. Value stocks like financials, transportation and hospitality were largely left behind. In 2020, growth stocks outperformed value by one of the largest margins in market history.

Typically, our portfolios are balanced between value and growth styles. Based on our expectation the economy would reopen in 2021 with the development of vaccines, coupled with the underperformance of value stocks in 2020, we saw an opportunity. As a result, we tilted our portfolios towards value stocks at the end of 2020. This tactical shift was a benefit during the first quarter of 2021 as the performance of value led growth by a large margin.

**Domestic Equities:** Building on the strong returns of last year, the S&P 500 rose 6.2% in the first quarter of 2021 as the rally continued to spread beyond the large-tech stocks. Smaller company stocks, which perhaps have the most to gain from a reopening, jumped 12.7%.

**International Equities:** Foreign stocks also benefited from the potential return to a more normal global economy as the percentage of people vaccinated rose. The results were, however, somewhat restrained. The MSCI EAFE index, a gauge of international developed market stocks, increased 3.5%. Emerging markets edged up 2.3% for the quarter.

**Fixed-Income:** As the pandemic threatened economic activity, the Fed quickly reduced interest rates along with other actions to help stabilize the economy. This provided a tailwind for bond returns in 2020. Up until this point in 2021, the opposite has been the case as business activity rose and the unemployment rate declined. Some wondered how long the Fed would and could keep rates low. The Barclays Aggregate, a measure of the broad bond market, dropped 3.4% in the first quarter. Bear in mind that for the trailing 12 months, bonds were still positive by 1%.

We are always here if you need us.

Sincerely,

Brian Zabora

## We're in this together.

As the past year has shown, both the world and financial markets can be volatile and unpredictable. Previous events, while perhaps not as unsettling as this one, like Brexit, the European debt crisis and many others have shown, we as investors can, and have, come through them. What is key is to have the correct principles and discipline.

While it is gratifying to see the world come through this and investors rewarded so handsomely, it is important to remember not all of this is behind us. We must still navigate the likely setbacks and reversals to the economy and markets that may come. We must continue to make the transition from an economy that is dependent on governmental support to one that can thrive on its own.

None of this will be easy. It never is. That isn't to say we are pessimistic – far from it. We just have continued work to do.

## We will be here to listen, work with you and adjust accordingly.

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Sources of data- Wall Street Journal, CNBC, FactSet, S&P Global, MSCI, Russell, Bloomberg. The performance of an unmanaged index is not indicative of the performance of any particular investment. It is not possible to invest directly in any index. Past performance is no guarantee of future results. This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Three-year performance data is annualized. Bonds have fixed principal value and yield if held to maturity and the issuer does not enter into default. Bonds have inflation, credit, and interest rate risk. Treasury Inflation Protected Securities (TIPS) have principal values that grow with inflation if held to maturity. High-yield bonds (lower rated or junk bonds) experience higher volatility and increased credit risk when compared to other fixed-income investments. REITs are subject to real estate risks associated with operating and leasing properties. Additional risks include changes in economic conditions, interest rates, property values, and supply and demand, as well as possible environmental liabilities, zoning issues and natural disasters. Stocks can have fluctuating principal and returns based on changing market conditions. The prices of small company stocks generally are more volatile than those of large company stocks. International investing involves special risks not found in domestic investing, including political and social differences and currency fluctuations due to economic decisions. Investing in emerging markets can be riskier than investing in well-established foreign markets. The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Russell 2500 Index measures the performance of the 2,500 smallest companies (19% of total capitalization) in the Russell 3000 index. The S&P 500 index measures the performance of 500 stocks generally considered representative of the overall market. The Wilshire REIT Index is designed to offer a market-based index that is more reflective of real estate held by pension funds.



# Benefits of Incorporating Charitable Planning in your Financial and Estate Plan

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“Charitable Planning” need not be viewed as a distinctly separate activity from “financial planning” and “estate planning.” More and more financial and estate plans are incorporating “charitable planning tools and strategies” like Charitable Remainder Trusts (CRTs), Charitable Lead Trusts (CLTs), and other related tools.

The tax laws of the U.S. mandate that financially successful individuals support society in one of two ways, through the payment of various taxes or through charitable gifts. Our laws provide significant incentives to individuals who voluntarily support their community and society with charitable gifts.

In our current low interest rate environment, a certain strategy has proven to be highly effective... Charitable Lead Trust (CLT). A CLT (or Super CLT) is a “split interest trust” that provides income for a term of years to one or more charities. After the term expires, a CLT (or Super CLT) passes trust assets back to the Donor (CLT) or to the heirs (Super CLT). By utilizing this kind of a strategy entitles one to a significant Income and Gift Tax Charitable Deduction equal to the “present value of the income interest.”

**When effectively integrated with traditional planning, charitable planning makes it possible to:**

- Increase Lifetime Benefits to the Wealth Owner
- Increase Benefits to the heirs
- Dramatically Increase Charitable Gifts
- Dramatically Reduce Taxes

# Why the Human Element is So Important in Financial Planning

Although it may be enticing, there are several reasons why financial and investment apps are not all they are chalked up to be. For starters, many of these apps are marketed and advertised towards people who may not be ready to invest and don't truly understand the value of comprehensive financial planning.

Yes, these apps make it easy and intuitive to invest, but they leave a lot of ground uncovered. Some remove the minimum investment amount, which is typically charged by mutual fund companies, brokerages, and other financial advisory firms. Some will even invest your small change to make investing seamless and effortless. They make people feel a sense of false security in the act of trading and investing.

Additionally, these apps make it seem as if there is only one thing to do with your money, invest it! Investing is only one piece of the pie when it comes to comprehensive financial planning. What about tax planning, retirement planning, insurance planning, and estate planning? Your financial advisor (the good ones), is aware of this and takes the extra steps, spends the extra time and goes the extra mile to best incorporate all aspects of financial planning, which in the aggregate, make up comprehensive financial planning. You cannot have one without the other. They'll closely work with clients' CPAs, estate attorneys, insurance agents, and business partners, to ensure the whole pie is being considered and not just one piece.

**While these apps are pushing you to invest, your financial advisor will ask...**

- "How's your cash flow?"
- Are you going to have enough retirement income to live the lifestyle you want?
- Do you need more insurance coverage?
- Do you have enough money in your emergency fund?
- Do you have your estate documents all lined up?

**These are all extremely important questions that should be asked.**

In addition to these trading and investment apps adding false security, they also make it somewhat easy to add risky and speculative features to the account, such as adding margin or trading options. When using margin, one buys securities on borrowed money, money they do not have! Some options strategies carry the risk of losing more than what you invested. Some of the account features and strategies are quite complex, and it is easy to see how people can find themselves in a pickle. While financial advisors emphasize long-term investing, a lot of these apps push individuals to trade, rather than to invest for the long haul. Many of these apps also push notifications to their users about their individual stock positions as well as include watchlists to make it easy for users to track individual stocks. Some apps even use digital confetti that falls on the phone screen once someone makes their first trade. This is just another way to attract consumers and play on their lack of investing experience. Erika Safran, from Safran Wealth Advisors, stated "There's a level of sexiness, it's appealing, people find it exciting. Psychologically, it doesn't feel like real money." These types of behavioral nudges can get individuals to act irrationally and with only their short-term interests in mind.

Although tempting, and even convenient, one should think twice before jumping in head first when it comes to these types of apps. It may be easy for a reason. Furthermore, people shouldn't let their short-term emotions trump their longer-term goals and objectives. One cannot become wealthy by simply looking at just one piece of the pie, they need to look at the entire pie. Ultimately, no app nor any piece of technology can replace the significance of human interaction!



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# Are You Living Your Best Life?

## Kyle Dugal

In these trying times it is very easy to get swept up in our day-to-day responsibilities. We wake up, go to work and come home to our families where our duties continue. Each of us has our own unique day-to-day routines that present opportunities as well as challenges. We are all on our own path, but ask yourself...

- Does this path I am on bring me a feeling of self-fulfillment?
- Have I maintained a healthy balance between my work and personal life?
- How is my mental and physical health? Have they been compromised due to my current routine?
- Am I taking enough time for personal growth and hobbies that I and my loved ones enjoy?

Growth of our investments are, of course, an important piece of our self-fulfillment, although we must be careful not to place too much emphasis on them in terms of making us feel satisfied. One of the first lessons they teach you in wealth management is to always diversify your assets. The same can be said for diversifying pieces of your life that should be important to you.

### Kyle Dugal

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Think of the following as a self-assessment. How would you measure yourself on a scale of 1-5, 5 bringing you the most happiness and 1 the least happiness in the following areas:

Rate the following 1-5

\_\_\_ Self Care

\_\_\_ Career

\_\_\_ Hobbies/leisure

\_\_\_ Friends and family

\_\_\_ Financial stability

After you have given yourself a rating for each category, ask yourself...

- Which areas rated the highest?
- Which areas rated the lowest and may need improvement?
- Which categories differ the most in the rating and why?

Then see how you can better balance these categories and try to improve in these areas. Self-fulfillment and satisfaction demand balance in our lives. Without exercising careful diversification in our own lives in matters of what is important, and failing to avoid placing too much of that importance in one area, we risk losing out. Careful diversification can lead us to realizing our true and full selves.

# How Operations Shape the Client Experience

As you would imagine, there is so much that goes into running a business.

Kara and I work together with our team to keep everything moving forward for each of our clients.

As the Director of Operations, I like to think of operations as a pipeline...I keep the pipeline up and functional and Kara keeps things moving through the pipeline as smoothly as possible. You cannot have one without the other which is why working as a team is so crucial.

We have weekly team meetings every Monday morning to review what is going well, what needs improvement, and to discuss topics that are timely to the market and our clients' needs. We review the previous weeks' client meetings and items to be completed as well as upcoming meetings.

MWA also has strategic planning meetings twice a year, where we meet off-site so we can stay completely focused on who we are, what we do, and how to improve ourselves and our processes.

Our management team meets on a monthly basis; we have an abbreviated agenda to make sure we're on target with our goals and to address pressing issues.

When it comes down to it, scheduling meetings with our clients is the core of what I do on a daily basis. Making sure our clients have timely review meetings is a top priority at our firm.

Operations consists of compliance and licensing requirements, branding/marketing, technology (including website and LinkedIn updates), onboarding new hires, organizing client events and communications, organizing Peter's travel arrangements, human resources/payroll/benefits, accounts payable, budget, and assisting Peter with information and scheduling for the Boards on which he serves.

Once all of these items are in place, Kara takes over working with the Directors, Planning Analysts, and Implementation Specialists to perform her duties. Kara will take it from here so you can understand how her role is fundamental in keeping with our 'client first' mindset.

As Director of Workflow, I like to think of myself as the air traffic controller for the team.

Since we find ourselves being pulled in many different directions, I actively communicate with everyone to ensure we stay on course.

We have weekly service team meetings in which we review each team's current tasks as well as plan and prepare for upcoming meetings. Past meeting records are analyzed to capture any incomplete action items such as revisiting insurance needs, estate document recommendations, and any other work items not completed since the prior meeting.



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The administrative team meets twice weekly to discuss “framing” our week. We review the status of ongoing work items, paperwork requests for new account setup/maintenance, following up with sponsor companies to gauge the status of “in process” tasks and discuss any complexities or issues that have been identified.

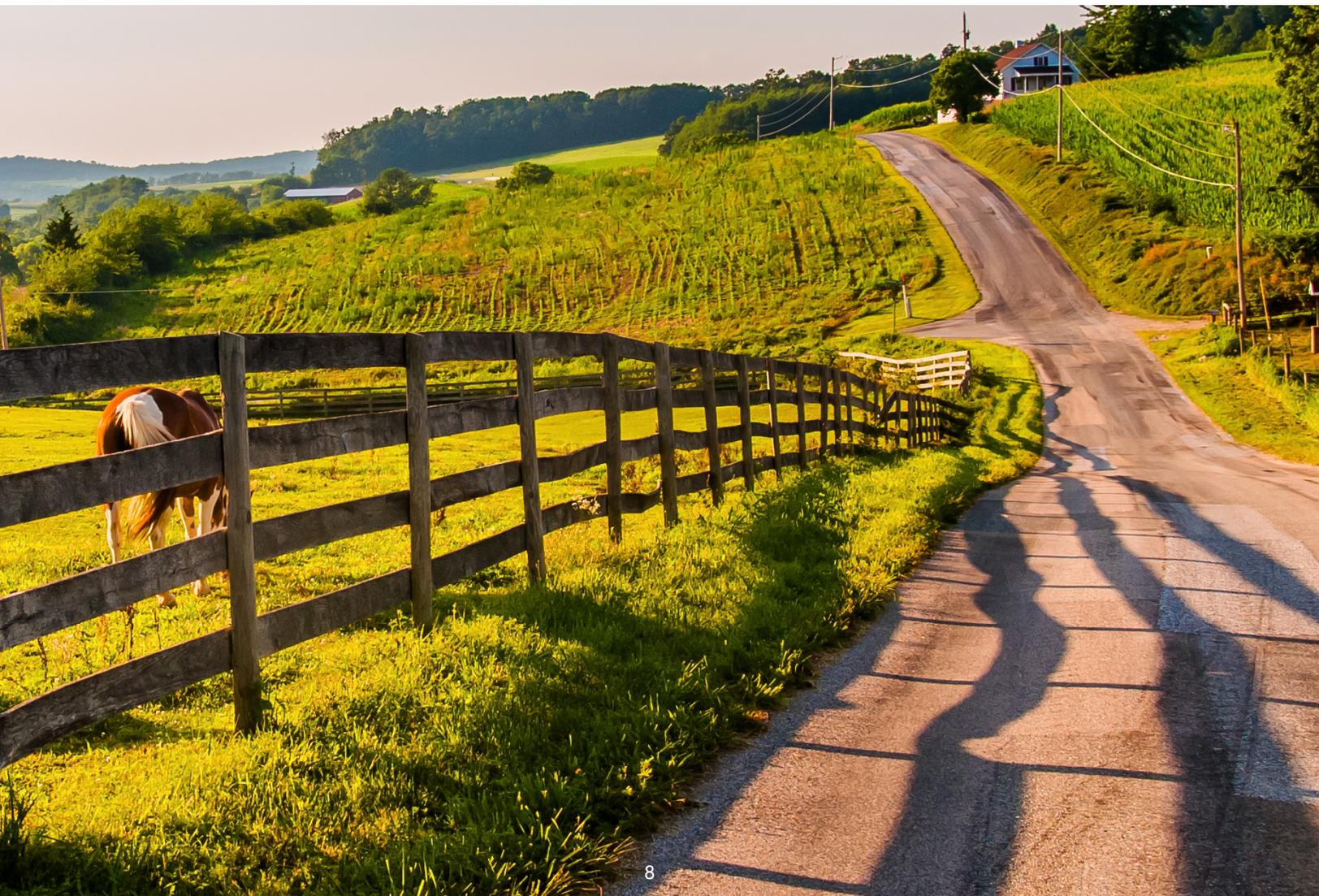
We create a plan for each admin team member and then meet again later in the week to inform one another of our individual progress.

Starting as an Implementation Specialist four years ago gave me an incredible advantage. I understand the development of each process through its evolution. We gather the data, prepare the paperwork, review for completion/accuracy, submit and follow up until complete. I effectively communicate with the admin and service teams as well as the sponsor companies and brokerage firms as I am familiar with the mechanisms behind what we do from the very foundation.

Communication is key! The Team has recently started using Microsoft Teams to keep tailored group “chats” going throughout the day for “real time” progress notifications.

I also act as the liaison for many of our partners and work with them to ensure efficient turnaround, satisfactory issue resolution, and accountability.

At MWA, we truly care about giving each client a tailored experience that includes both excellent service and sound advice. Mary and I are proud to be an integral part of that process and we continue to look forward to innovating creative ways to bring the most value to our clients.





## Brian Zabora

### Director of Financial Planning and Investment Management

#### Tell me a little bit about yourself. Where did you grow up?

I currently live in Towson. I am a Baltimorean and grew up in the Jacksonville area.

#### Are you married and do you have any children?

I have been married for 21 years. We have two kids, Eric (16) and Greg (14).

#### What do you do on a typical weekend?

Spending time with my family and becoming immersed in my sons' interests. The latest interest is Formula 1 racing. Also, we are looking forward to traveling again soon.

#### What is the one thing about you that few people know?

Despite possessing a very low level of swimming ability, I have participated in triathlons.

#### What 3 words would you use to describe yourself?

Dedicated, determined, and fun-loving.

#### What is your favorite part about working with the team at Maller Wealth Advisors?

The opportunity to work with a great group of dedicated employees and helping out clients secure their financial future and reach their personal goals.



## Louie Wilson *(far left)*

### Planning Analyst

#### Tell me a little bit about yourself. Where did you grow up?

I grew up in Reisterstown, MD, but my family had a farm in Westminster, MD as well.

#### Are you married and do you have any children?

At the ripe age of 23, I am not currently married, nor do I have children.

#### What do you do on a typical weekend?

I like to go out with my friends, golf, and watch sports. In the fall, my Sundays are dedicated to the Ravens, and my fantasy football league.

#### What is the one thing about you that few people know?

My family founded Middletown, Maryland.

#### What 3 words would you use to describe yourself?

Honest, fun, energetic.

#### What is your favorite part about working with the team at Maller Wealth Advisors?

The people. We have a group that genuinely care about every member on our team, and every client with whom we work. Our clients also make every day extremely fun and enjoyable.

# MWA Team News and Events

## A Message of Inspiration: “From Prison Yard to Harvard Yard”



On Wednesday, March 24, we had the pleasure of offering a presentation by Andre Norman, also known as the “Ambassador of Hope.”

Andre’s story begins with his childhood when he was surrounded and influenced by the wrong people, which led him to a life of crime and violence. He was sentenced to over 100 years in prison.

While in prison, Andre was still influenced by the wrong people, and rose to the top of the prison gang system where he managed gang activities from within the confines of a maximum security prison. Then while serving a two-year stay in solitary confinement, he had an “epiphany” and he then made the decision to turn his life around. Over the course of 8 years, he taught himself how to read, then to understand the law and he participated in anger management groups

inside the prison. He spent 20 hours a day working towards his GED and his dream to attend Harvard University. In 1999, he walked out of prison after serving 14 years.

He did not attend Harvard, but he was offered a fellowship from Harvard University, where he served as a mentor and as an inspiration to countless individuals. He has helped people turn around their situations with his message of hope.

He has even made an impact working in the countries of Bahamas, Guatemala, Honduras, Liberia, Sweden and Trinidad.

Andre is a spiritual man and credits a higher power for providing him the opportunity and motivation to become the leader that he is today. He is driven to see the best in people and to help them see it within themselves.

## Congratulations to Devon Gluck!

Please join us in wishing a hearty congratulations to Devon who recently passed the exam to earn his CFP® designation. Devon started the coursework 18 months ago and was diligent in devoting the necessary time it took to complete the requirements.

Devon has been with MWA for four and a half years, and holds the position of Senior Planning Analyst.



# One of Forbes' Best-In-State Advisors, 2021

**Peter D. Maller, MBA, CFP®, AEP®**

Founder and President, Maller Wealth Advisors



**Forbes**

**Peter is a proud and honored recipient of the Forbes' Best In State Advisor Award for 2021.**

Forbes Best-In-State Wealth Advisors are judged based on an algorithm of qualitative criteria, gleaned through telephone and in-person due diligence interviews, as well as quantitative data. Advisors must have a minimum of seven years' experience to qualify, with the algorithm weighing additional considerations such as revenue trends, assets under management, compliance records, and industry experience. Neither Forbes nor SHOOK received a fee in exchange for nomination, receipt or promotion of these rankings. A membership was not required for this recognition, which was independently granted.

CRN-3457453-021821

## Expanding Our Knowledge

**Devon Gluck** has earned his Certified Financial Planner® designation.

**Matt Aversa** has passed the 7th course for the Chartered Financial Consultant® and is studying the final course in order to obtain his certification.

**Cristina (Tina) Kothari** is studying the coursework for the Series 66 registration.

**Zellie Wothers** is studying the coursework for the Certified Retirement Plan Specialist designation.

**Kara Scott** passed Economics 101 and 102 courses.

- Quarterly earnings calls with investment managers.
- Daily monitoring of industry-related news developments.
- Continuing education seminars and compliance requirements completed by all.
- Quarterly Investment Committee Meeting.
- Monday Practice Management Sessions.
- Friday Due Diligence Investment Firm Meetings with the following companies: Prudential, Jackson National, Arbitrage Funds, Alliance Bernstein, PIMCO, T. Rowe Price, Invesco, American Funds, JP Morgan, and Black Creek.

# Connect With Us

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## How to Reach Us



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If you do not wish to receive future e-mails from me, please call me at 410-771-5660 or e-mail me at [peter.maller@lfg.com](mailto:peter.maller@lfg.com).

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