

November, 2017

“The Fog of Transition”

Dear Clients & Friends,

I haven't sent out a “Commentary” for a while as there has been little to report! The stock market has steadily climbed to new highs – still the plow-horse economy but a little faster than before. But still not the race horse we'd like. In fact, this year the stock market has not even had even a 3% decline (the “Trump Affect”?), so there has not been a lot of volatility! (In many cases, volatility is our friend) This has not happened for at least the last 50 years! We see nothing on the horizon that should derail the stock market's current trend. Our fundamentals seem to be quite solid and businesses are very confident of the immediate future. So, right now the management firms we use are staying the course but are prepared to take defensive measures when deemed necessary. We will certainly keep you informed.

Having said that, let me get to the main reason I am sending this out.

As you know, we have had to switch our broker/dealer because National Planning Corp (NPC) was bought out and will cease to exist by the end of this year. ***In fact, you should have received or will receive a letter from NPC on every account you have that says if you do nothing your accounts will be transferred to LPL (the buying company).*** If you have already signed “Transfer of Broker/Dealer” forms for your accounts to go to our new broker/dealer, PKS, then nothing more needs to be done by you. ***DISREGARD THOSE LETTERS!*** In fact, many of your accounts have transitioned and are back under our management.

Having mentioned the above, you might also receive a letter from one of the management firms in which you have investments that says something to the affect that your account is not with PKS, NPC or APG and is now a “House or Street” account. This is another error! There might have been a little time lag

between APG leaving NPC and your signed paperwork to transfer your account to PKS. During that lag period, your account was in “limbo”. Once the paperwork was received at PKS, your account was again assigned to APG. So, please don’t panic if you receive one of those letters – disregard that letter too! Your accounts are now with us at the Asset Preservation Group, Inc.

In the near future, we will begin utilizing TD Ameritrade Institutional for our Advisory business. This will allow us to provide you with more opportunities and services that we did not have access to before. This part is exciting! And we will be in touch soon to discuss this further.

Our on-line reporting service (Albridge Solutions) that you logged into to view an aggregated report of all your accounts in one statement is currently unavailable. NPC had the license with Albridge and since NPC will no longer exist, we had to pick up a licensing agreement with Albridge. Since we represent so many investment companies in your portfolios that download their (your) data to Albridge, it is taking longer than we thought to get all the moving parts in place. **THIS MEANS THAT YOU MIGHT NOT BE ABLE TO SEE YOUR AGGREGATED REPORT UNTIL MAYBE LATE NOVEMBER.**

Moreover, once we have this process completed, we will let you all know. You should still be able to use your current ID and PW, but will have to re-establish your connection to Albridge as it is now under our license agreement.

In the meantime, if you need money, if you would like to know the balance of any of your accounts, if you need anything, please let us know and we can get it for you. We just can’t get an aggregated statement right now.

For those who need to take out Required Minimum Distributions (RMD) from their IRAs this year, we will be sending you the forms to do that right away. With the markets at an all-time high (buy low, sell high) and the holiday seasons just around the corner, now would be a good time. Look for your forms in the mail! If you don’t receive your RMD form soon, please let us know right away.

Thank you for your patience and understanding as we are doing everything in our power to get everything back to normal as soon as possible.

Mark, Mike, Russell and Steve

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