



THE MARKET AT-A-GLANCE

Q3 2020 Update

We would like to take a moment and let you know that we have completed our 2020, 3rd quarter review of your account within our managed program. Based on extensive research, current market conditions, and trends, we are recommending changes to your portfolio at this time. We are happy to discuss this in further detail with you in the office or over the phone. As we completed our quarterly due diligence, we are committed to identifying opportunities, reviewing risk/return, cost, and yield in all recommendations made. Thank you for the opportunity to work with you and please let us know as we can assist further.

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Our Investment Process

1. Focus on managing investment costs in the following areas:
 - Internal investment expenses/fees
 - Sales charges and/or commissions
 - Investment advisory fees
2. Focus on maintaining investment risk commensurate with client risk profile.
 - Utilize a clear and decisive risk analysis tool
 - Advisors personally review client's accounts for suitability
 - Our process includes a review of the investments being used in portfolio construction by one or more external systems (or software) to help provide validation for portfolio recommendations
3. Finally, we are deeply concerned about retirement income and inflation risk as we build client portfolios; while we can't control market performance or inflation, our focus remains steadfast as we attempt to improve income and overall return potential while managing risk and cost.

INCOME STRATEGY

Notes from the BMG Investment Committee:

The primary focus of the Income Strategy is long-term income preservation and income generation. We continue to monitor several factors, two of which are economic recovery and election-year volatility. Although concern of a substantial correction has lessened, there appears to be agreement among most managers that volatility will likely continue in the near-term. This strategy will remain defensive with an overweight to bonds and cash until a pullback presents buying opportunities or there is greater clarity on the impact of the election outcome. With interest rates projected to remain low, we maintained duration and quality in the fixed income portion of the strategy. On the equities side, our emphasis on dividend income from large cap international value as well as consumer staples was moved to a more growth-oriented investment strategy to seek better forward returns. This strategy also received a full rebalance in the technology sector.

MODERATE STRATEGY

Notes from the BMG Investment Committee:

The primary focus for the Moderate Strategy remains to seek returns while being mindful of risk. We continue to monitor several factors, two of which are economic recovery and election-year volatility. Although concern of a substantial correction has lessened, there appears to be agreement among most managers that volatility will likely continue in the near-term. This strategy will remain defensive with an overweight to bonds and cash until a pullback presents buying opportunities or there is greater clarity on the impact of the election outcome. With interest rates projected to remain low, we maintained duration and increased quality in the fixed income portion of the strategy by reducing exposure to high yield bonds. On the equities side, our emphasis on dividend income from large cap international value was moved to a more growth-oriented investment strategy to seek better forward returns. After a lengthy underweight, the strategy increased allocation in the international space hoping to capitalize on global pandemic recovery. Also, in the large cap growth space, the strategy moved towards tactical investing to seek additional return. This strategy also received a full rebalance in the technology and large cap growth sector.

GROWTH STRATEGY

Notes from the BMG Investment Committee

The primary focus of the Growth Strategy is long-term growth. We continue to monitor several factors, two of which are economic recovery and election-year volatility. Although concern of a substantial correction has lessened, there appears to be agreement among most managers that volatility will likely continue in the near-term. This strategy will remain defensive with an overweight to bonds and cash unless a pullback presents buying opportunities or there is greater clarity on the impact of the election outcome. On the fixed income side we consolidated bonds positions and reduced risk from high yield bonds. On the equities side there are several changes. Added to the strategy were two sustainable investments added, and one from the financial services sector was removed. Also, after a lengthy underweight, the strategy increased allocation in the international space hoping to capitalize on global pandemic recovery. And finally, we moved towards a more actively managed large cap growth strategy to seek additional return. This strategy also received a full rebalance.

AGGRESSIVE GROWTH STRATEGY

Notes from the BMG Investment Committee

The Aggressive Growth strategy seeks to find great return through increased risk and is not suitable for every investor. We continue to monitor several factors, two of which are economic recovery and election-year volatility. Although concern of a substantial correction has lessened, there appears to be agreement among most managers that volatility will likely continue in the near-term. This strategy remains defensive but the small, temporary allocation to bonds was reduced by half this quarter. Added to the strategy were two sustainable investments added, and one from the financial services sector was removed. Also, after a lengthy underweight, the strategy increased allocation in the international space hoping to capitalize on global pandemic recovery. And finally, we moved towards a more actively managed large cap growth strategy to seek additional return. This strategy also received a full rebalance.

DISCLOSURES

Securities and Advisory Services offered through LPL Financial, a Registered Investment Advisor. Member FINRA/SIPC.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

The economic forecasts set forth in this material may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

Stock and mutual fund investing involves risk including loss of principal.

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

The prices of small and mid-cap stocks are generally more volatile than large cap stocks.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

The market value of corporate bonds will fluctuate, and if the bond is sold prior to maturity, the investor's yield may differ from the advertised yield.

Bond yields are subject to change. Certain call or special redemption features may exist which could impact yield.

Government bonds and Treasury bills are guaranteed by the US government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.