

Summer 2022

FINANCIALLY Speaking

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Business Perspective

A bear market is officially here thanks largely to stubbornly high inflation. For many of us, it has probably felt like a bear market for a while now, but the S&P 500 Index didn't close more than 20% below its January 3 record high until Monday, June 13. Tech stocks are down a lot more—the Nasdaq Composite is more than 32% below its November 2021 record high.

It's hard to find a silver lining in inflation over 8%, but here's the good news. Goods inflation came down quite a bit, which is likely to continue. Also keep in mind that the Federal Reserve's (Fed) preferred inflation measure, the core personal consumption expenditure index (PCE) is just under 5% (the next core PCE report is due out on June 30). The PCE inflation reading factors in product substitutions, making it a better reflection of how consumers are actually coping in this tough environment.

For those worried the Fed may be overly aggressive in its fight against inflation, consider the market has done a lot of work already. Home price appreciation has slowed on higher mortgage rates. Lower stock values will likely slow spending. Margin balances have fallen. Wage increases have leveled off as layoff announcements and pulled job openings have started to hit the newswires. The cost of credit has increased based on investment-grade and high-yield corporate bond spreads. Financial conditions are already tightening early in the Fed's campaign. This is all actually good news, since these factors suggest the Fed may pause its rate hiking campaign in the fall.

Keep in mind a good part of the inflation problem is on the supply side (COVID-19, supply chain disruptions, Russian oil sanctions), so there's only so much the Fed can do by curbing demand. While some of these supply issues may take many months to resolve, we believe they will be resolved before long. While oil prices are a wildcard, we are confident that a sizable piece of the inflation problem will get better in the months ahead and that patient investors will be rewarded.

So now that the bear market is here, what should investors expect? Stocks are near their average decline in a bear market without a recession at about 24%, potentially introducing an attractive risk-reward trade-off for stock buyers here. The job market and consumer balance sheets simply look too strong for a recession to come soon. Monday's trading session also got us closer to the type of capitulation and indiscriminate selling that has marked prior major lows. The VIX measure of implied stock market volatility rose above 35 on Monday, close to the 40 level that has accompanied other major lows and suggesting an eventual market bottom may not be far off.



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Here's another encouraging statistic to help investors stay the course. After the S&P 500 enters a bear market, the median 12-month gain has been 24% with advances in seven of the past 10 instances back to 1957 (only 1973 and 2008 saw big declines). Even better, the average historical 12-month gain off a midterm election year low is over 30%.

In closing, don't forget that lower stock prices can lead to attractive valuations, improving prospects for future returns. It's tempting to sell, but history tells us that after big declines it can be the wrong move.

Please contact us if you have any questions.

Sincerely,
Don, Charlene, and Michael

Important Information

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. Any economic forecasts set forth may not develop as predicted and are subject to change.

References to markets, asset classes, and sectors are generally regarding the corresponding market index. Indexes are unmanaged statistical composites and cannot be invested into directly. Index performance is not indicative of the performance of any investment and do not reflect fees, expenses, or sales charges. All performance referenced is historical and is no guarantee of future results.

All data is provided as of June 14, 2022.

All index data from FactSet.

The Standard & Poor's 500 Index (S&P500) is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Personal consumption expenditures (PCE) is a measure of price changes in consumer goods and services released monthly by the Bureau of Economic Analysis (BEA). Personal consumption expenditures consist of the actual and imputed expenditures of households; the measure includes data pertaining to durables, nondurables, and services. It is essentially a measure of goods and services targeted toward individuals and consumed by individuals.

The VIX is a measure of the volatility implied in the prices of options contracts for the S&P 500. It is a market-based estimate of future volatility. When sentiment reaches one extreme or the other, the market typically reverses course. While this is not necessarily predictive it does measure the current degree of fear present in the stock market.

This Research material was prepared by LPL Financial, LLC. All information is believed to be from reliable sources; however LPL Financial makes no representation as to its completeness or accuracy.

Wheels, Wings, and Wishes

On Sunday, June 12, The Speakman Financial Group spent the day at Moon Park for Wheels, Wings, and Wishes. Despite the forecast for high winds and rain all day, the weather held out and a great time was had at a fun-filled car cruise that supports the Make-A-Wish Foundation. Our team sponsored a scavenger hunt which led children of all ages throughout the park hunting for various items to check off the list. Once they were finished, they were able to collect a prize in exchange for their completed sheet.

There were hundreds of impressive, one-of-a-kind cars throughout the park for attendees to check out, along with live music, delicious food, and many exciting raffle prizes. Most importantly, this fundraiser raised over \$20,000 dollars for a great organization! For more information, please visit www.wheelswingswishes.com.



Don's Personal Perspective



At the risk of sounding like a broken record, there is very little new going on in our family and honestly, I am thankful for that! Every day, as I look at the lives of people around me, I am reminded of how blessed we are and how much we have to be thankful for. Over 40 years ago, a friend once said to me, “Don, if you are in good health, you have everything, but if you aren’t, nothing else matters.”

With that in mind, I guard my health, probably to an extreme, and I am grateful for it every day.

Recently, I sat down and added up the time I spend on health-related activities – physical therapy, training, hyperbaric oxygen chambers, body logic, massages, reiki, and acupuncture consume nearly 15 hours of each week. I continue to receive stem cell therapy on my back, which has been very beneficial. Despite all the medical and health related activities, I manage to balance out my time and have read over 30 books so far this year, which is one of my favorite pastimes.

Although my list of physical challenges continues to grow, I will never complain! The list now includes a fractured vertebra, two bad discs, some shoulder issues, and arthritis in both hips and shoulders. I am beyond blessed to have a loving wife who is an incredibly patient caregiver.

During our recent five-month trip to Cayman, we went out to dinner a total of five times. Jamie loves to cook delicious healthy meals, and I love to eat! I prefer her healthy home cooking over the unknown, so it works out wonderfully.

We took a trip to Las Vegas where we saw some great shows, ate fantastic dinners, and continued our luck at the casinos!

Michael continues to do an unbelievable job and he plans to take over the business over the next four years. It is hard for me to accept that the little guy I taught to ride a bike is now 32 years old. He and Megan bought their first house together and have worked diligently to make it a home.

All the grandchildren are doing great! As I mentioned before, our oldest grandchild, Harper (15), has recently given up gymnastics to concentrate on other sports. She is a gifted athlete who is now focused on soccer, track, and shotput. Everyone is healthy and their days are activity-filled between work, school, sports, and travel with family. Adam, my son-in-law, ran the Boston Marathon again and finished in under three hours – fantastic!

Our six and a half pound Havanese, Sassy, is now about 14.5 years old and is slowing down a bit. She requires more attention from us, though she continues to make us laugh at least once a day. She likes to snuggle with us at night when we stream programs before bed. We are still enjoying Heartland and are looking for movie or show suggestions, so if you have any please email them to me at don@spekmanfinancial.com.

That’s all for now and I hope to see you soon. I hope you are blessed with good health and are enjoying your summer with family and friends because that’s all that truly matters!

God bless,
Don



Before and after 5K

Don's Quick Points

1. Box office receipts continue to lag at 67.9% below their 2019 levels. In comparison, TSA checkpoint data is 9.0% behind 2019. ¹

2. Inflation averaged 9.2% per year between 1973 and 1981. Between 2012 and 2020, we saw inflation at 1.6% on average yearly. ²

3. An April survey showed that 63% of participants rated the condition of the US economy as either “fairly bad” or “very bad”. Of those surveyed, the most common reason for their pessimism was inflation. ³

4. In the 26 months since February 2020, retail sales have risen 28.8%. During the prior 26 months period (pre-COVID), retail sales were up 6.7%. ⁴

5. The taxable bond market is off to its worst start since the inception of the Bloomberg US Aggregate Bond Index. However, over the index's 46-year track record, the taxable bond market has had positive returns in 42 of those years. ⁵

6. As of 5/6/2022, the S&P 500 saw its 21st correction in the past 50 years. A correction is defined as a decline of at least 10% but less than 20%. ⁶

7. Of the 505 stocks contained within the S&P 500 (a few of the 500 companies have multiple share classes listed), the 43 largest stocks comprise as much weighting on the index as the remaining 462. The largest companies listed on the S&P 500 have the most influence over the performance of the index. ⁷

8. As of the fourth quarter 2021, 14% of the after-tax income of consumers went towards debt service payments. This is the lowest percentage since at least 1980, when the tracking of this statistic began. ⁸

9. Prior to COVID, the US had 7.0 million job openings. As of March 2022, the number of job openings had risen to 11.5 million. ⁹

10. In the United States, there were on average 11,030 births per day in 2001. Twenty years later, the average daily birth rate in 2021 in the United States was 10,022. ¹⁰

¹ First Trust Recover Tracker May 27, 2022 ² 4/18/2022 BTN ³ 4/18/2022 BTN ⁴ 5/23/2022 First Trust Monday Morning Outlook ⁵ 5/9/2022 BTN
⁶ 5/9/2022 BTN ⁷ 5/16/2022 BTN ⁸ 5/16/2022 First Trust Monday Morning Outlook ⁹ 5/16/2022 First Trust Monday Morning Outlook ¹⁰ 5/30/2022 BTN

Beer Tasting and Investment Seminar

The Speakman Financial Group hosted an investment seminar, along with a beer tasting, on June 23 at Southern Tier Brewery in the North Shore. Mark Peterson, Director in the Advisor Insights team for BlackRock Investments, shared some great information on the basics of investing with over 20 young professionals in attendance. Mark helped cut through the confusion of basic investment terms, reviewed different types of accounts, and discussed ways of building a successful portfolio with our guests.

Our group enjoyed a blind beer tasting, where we scored and ranked multiple beers based on aroma, appearance, and taste. We also had the opportunity to speak with a brewer from Southern Tier, who shared interesting details of the beers we sampled. Our guests in attendance enjoyed an array of complimentary appetizers and an opportunity to network with other young professionals. We surely enjoyed our evening and hope that our guests did too!



Thoughts From Char

Finding Peace in Change

Do you ever just need a change? Change of scenery, change of environment, or a refresh to your surroundings? I continue to make changes around the house (I probably spend way too much time watching HGTV!) I tell myself it is to simplify my life. Truth be told, I am probably still trying to figure out who I am on my own. Perhaps it is a “widow” thing. When you go through hard stuff like loss, it rocks your world. You want to hold on to the life you once knew. Yet that life has changed. Change is constant. It doesn't have to be horrible- that's a decision.

As we move into the second half of 2022, at least as of this writing, we are still struggling with a market that took back a bunch of last year's gains. Listening to the daily headlines, it feels like things will never turn around, or change for the better, as we go from one news crisis to the next. Sentiment is very negative. Wouldn't it be great if we saw less judgmental, more uplifting news? For example:

Pedal Power- A seven-year-old learned to ride his bicycle today as dad ran along side, encouraging and coaching him to keep going. They both had been working at this for some time. Both, though tired, were caught grinning with pure joy when the child finally got the hang of it.

Isn't it Grand- Grandparents enjoyed a park picnic this weekend accompanied by all of their teenage grandchildren. The teens learned how to have meaningful conversation without their cell phones during the meal. In reciprocating fashion, after dinner the grandparents received a lesson on how to take an Uber to town.

Couple Caught in the Act- After 35 years of marriage, a couple was spotted walking the river trail while holding hands with each other. They told reporters it was getting through the roughest times in those 35 years when they held hands the tightest.

Special Delivery- Resident doctor was in the right time and place today to assist with a roadside delivery of an eager baby girl. Mom and baby are doing great, as is the physician in training. Uncertain of what direction she wanted to go in medicine, she now wants to specialize in obstetrics. “It was so exhilarating to witness the birth of new life, and helping this scared young mom through it all, I now know this is my calling” she said.

Sadly, these were not the newspaper headlines that caught my eye as I used the newsprint pages to pack away my old dishes. (My latest change!) Whether you get your news from print, cable television or the internet, it is dismal, divisive, and hard! This is making us all cynical, and I'm afraid it's ramping up anger and aggression. (Which is probably why I watch HGTV.)

I lean on the “Serenity Prayer” for hard things life throws at me. Some things are changeable if we look inside to summon the courage to change them. Some are not. We must learn to accept it. The tighter we try to hold on to what we have no control over, the more we worry and feel anxious, scared, and stuck. A few of us are feeling this way about the market right now. Like the weather, we can't change or control it, but we can change our reaction to it, knowing storms are unavoidable, necessary, and unpleasant. Nonetheless, the sun will appear again.

Perhaps we need a change in how we look at things. What if we looked for the simple, positive things right in front of us, instead of dwelling only on negative headlines? Would our disposition improve? Maybe if we work on an attitude of gratitude, we can begin to create hamlets of harmony with neighbors, family-- even strangers, whatever their religion or political affiliation. What if we became blinded to those things that divide us? Might we see more that unites us? If you witness any positive experiences, YOU will have to spread this good news yourself. It is not likely going to be covered in the press.

God, grant me the serenity to accept the things I cannot change, the courage to change the things I can, and the wisdom to know the difference.



Living on the Bright Side

**“Don’t judge each day by the harvest you reap,
but by the seeds that you plant.”**
– Robert Louis Stevenson

In 2003, Scotland passed the Land Reform Act, which permits everyone access to all land and inland water, as long as they behave responsibly. This act is commonly referred to as “Freedom to Roam.” The rules are very simple, you must respect the interests of others, care for the environment, and take responsibility for your own actions. Good rules to live by at all times! Because most of the gorgeous landscape of Scotland is owned privately by just a few people, this act was critical to opening up the ability to explore, hike, bike, boat, and camp nearly anywhere.

As I write this, we’ve just returned from a fantastic journey to Scotland with Megan’s family. This was a long-awaited trip that was initially planned for my brother-in-law Dave’s destination wedding in 2020. We were blown away by the views and so thankful for the ability to hike and roam throughout the countryside. The freedom to roam laws were especially helpful when we got a bit lost and ended up in a stranger’s fenced in back yard. She kindly came outside, asked if we needed help and pointed us in the right direction. Sensing our concern that we were trespassing on private property, she assured us we were welcome to journey through her farmland anytime we needed, just suggesting that we keep an eye out for the animal droppings.

Although it took two planes, a train, and a six-hour tour bus ride to get to from Pittsburgh, the Isle of Skye in the northern Scottish Highlands was certainly worth the journey. The island is about 50 miles across and inhabited by only 10,000 people, giving it a very rural and remote feel. During this time of year, it is light out nearly all 24 hours of the day. This makes it easier to sip scotch and share laughs into the wee hours of the night while still rising early the next day to hike the Cuillin mountain range. We slept in small pods that overlooked the bay and enjoyed the sight of sheep munching on the grass around us each morning. Although we prepared for sideways rain, howling winds, and cold weather, we were incredibly fortunate to have 60 degree temperatures and sunshine throughout the majority of our trip, which was an unexpected bonus!

The trip was certainly a revitalizing break from the noise of our daily lives. We rarely had use of our phones and found the locals were happy to help anytime we needed. We met a number of great story tellers who may have been thankful we couldn’t fact check them using Google. They encouraged us to eat local haggis, which is a food you want to try before you ask what it is (various sheep organs encased in sheep stomach) and turned out to be better than expected! During a free afternoon, the guys and I found a tee time at a local municipal golf course. Although we didn’t have our clubs, the local pro was kind enough to let us use his personal clubs. His only request was that we didn’t lose all of his new ProV1 golf balls. I tried my best, but definitely lost a few! It was a great treat to play golf in the land where it was created, and I hope to return someday for a round at St. Andrews!

As I’m sure you’ve all noticed, the market has been quite challenging this year. However, this hasn’t come as a big surprise. With how well things went in 2021, we were anticipating lower returns and increased volatility this year and sadly the market has lived up to those expectations. As of the beginning of May, it is the worst start to the year for the bond market, and the third worst start for the stock market. Despite this news, we remain optimistic that things will eventually turn around. As English Theologian Thomas Fuller once said, “It’s always darkest before the dawn.” Remember that market fluctuations are normal and a part of our financial planning process.

We are excited to be hosting more events this year, so keep an eye out for our invitations. We are especially eager for a new event that will be coming up on September 10 – a family picnic at Settler’s Cabin Park! Paula does a fantastic job as our event coordinator, so I am sure this event will be a blast. Our office is open for in-person appointments for those who can make it in. We love getting the chance to see you all. It’s a privilege and honor to be at your service. Wishing you and your family a safe, healthy, and joyous summer!

All the best,
Michael



Digging In With Dave

I am writing this article the morning after a very long travel day, so please bear with me if any sentences are incoherent. I think I was awake for somewhere in the realm of 30 consecutive hours yesterday. Michael and I, along with some other friends and family members, were fortunate enough to take a trip to the United Kingdom. We started our ten-day journey in London, a place I haven't been since studying abroad in 2014. I was very eager to revisit some of my favorite spots. In particular, I enjoyed going back to the Borough Markets, where you can eat just about anything under the sun. After two full days of seeing every tourist spot, we made our way over to Scotland.

My wife Ashley and I were meant to be married in 2020 at the Eilean Donan Castle in the Scottish Highlands. Regrettably, the Covid-19 pandemic prevented us from seeing those plans through, but we were able to visit the castle during our trip and reflect upon what might have been. The views were more spectacular than a picture could ever do justice.

Seeing the castle in all its splendor, knowing that we missed out on a very special day with friends and family, I was tempted to feel bitter. But I realized in that moment just how blessed I truly was. Even though it was two years later than intended and we were married rather than traveling for our union, we made it! Our loved ones cheered us on as we took photographs in formal attire in front of the castle and said "Slàinte Mhath" (pronounced Slanj-a-va, a word for cheers in Scottish Gaelic) with champagne afterwards to commemorate the event. It was a truly special moment.

When we reflect on the ugliness (and it has been ugly!) we have seen in the market this year, I think the same lesson applies. When times are tough, it can be challenging to think about the more positive, bigger picture. From 2016 through 2021, the net worth of Americans rose nearly 62% on average. (Source 5/30/22 BTN). With poor market returns, high inflation, and an ongoing geopolitical situation in Ukraine, we have a lot to be cynical about this year. But by counting our blessings, we realize that things are not as bad as they seem. While there is no way of knowing when, we can be confident that things will get better as long as we have the patience to wait.

Wishing everyone a happy and healthy summer.

Best regards,
Dave



Don't Keep Us a Secret

Imagine you are at a social function with a group of friends. In conversation, the topic turns to investments and the market. You hear your friend tell a tale of woe about her unpleasant experience working with her financial advisor. Do you:

- A. Share in the frustration with her lamenting of your own experience
- B. Say nothing, she's a chronic complainer and never happy
- C. Tell her about your amazing experience working with The Speakman Financial Group!

Obviously, we hope you would choose "C" (unless of course she isn't that close a friend because she is a chronic complainer!) We know it isn't always so easy to make a referral. How do you know it will be a good match? It's almost like setting up two friends for a date. If it works out that's great, but if it doesn't, you question what it will do to your friendship!

Perhaps if you were armed with some insight, like a "dating profile" it would help you discern if a connection is likely. Most of you have met each of our advisors over the years.

- Charlene finds helping women and men through life transitions quite rewarding. Whether this is due to a job change, retirement, or losing a loved one, Charlene hopes you remember her as someone who helps build a bridge from confusion and chaos to peace and contentment with your finances, while navigating emotions in challenging times.
- For Michael, it was evident at a young age he shared an affinity for numbers like his dad. Also like his dad, he genuinely enjoys people. He is comfortable working with clients of all ages but is particularly passionate about helping young professionals. He loves demystifying complex financial decisions for anyone, especially young adults who desire to enjoy life, while also planning for future goals.

Generally, only when we experience a problem are we open for someone to help us with a solution. If you've suggested a friend speak with us and they don't follow through right away, it could be they haven't experienced stress or discomfort yet. We much prefer to meet someone for the first time when they aren't stressed out. We encourage you to bring guests to many of our events and activities. It can be a low-key way for making introductions. It's easier to play "matchmaker" when the parties you are matching can meet within a group setting first to see if they make a connection.

How do you know when it's the right time to say something? When you find yourself in conversations around life changes: jobs, marital status, illness, or death of a loved one. It could also be an awareness of something new and exciting: a career is taking off, a career is changing or winding down. These are the times that financial matters come to light, requiring thoughtful decisions. Listen for clues of how your friend is facing these decisions: overwhelmed, confused, or just looking for guidance.

What do you say to someone? Tell them a story- your story. You don't have to go into explicit detail, but if we've helped ease your concerns when you were confused, challenged, or looking for guidance, what was it that set you at ease? What keeps you at ease? Let them know about it. If they want to learn more about us, send them to our website, Facebook, or LinkedIn page. With their permission, we can add them to our email list, where they can learn about our upcoming events and read the latest market commentary through periodic communications. But please, don't keep us a secret!

The Speakman Financial Group is an independent financial services firm. As a family firm, we are dedicated to serving our clients as though they are our own family. It is a tradition instituted by Don at the start of his career 44 years ago and one we're proud to keep!



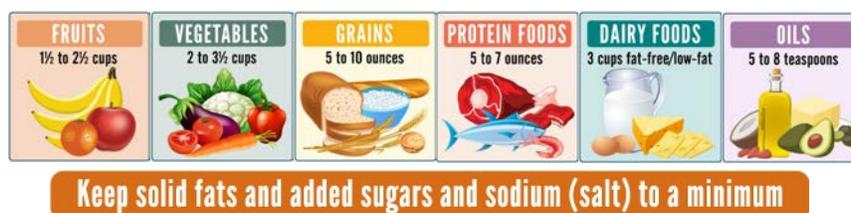
5 Ways to Stay Mentally Healthy as You Age

“It’s all in your mind.” No really, it may be. A MacArthur Foundation study found that approximately 50 percent of mental aging is determined by our everyday lifestyle choices. Whether its depression, loneliness, mild cognitive impairment or even Alzheimer’s disease, what affects your mind affects your overall wellbeing. What can you do? Make up your mind to stay as mentally healthy as possible with these five tips.

1. All Things in Moderation

Well, except for smoking which is a no under any circumstance! Do keep your alcohol intake moderate and avoid overeating to help in maintaining a healthy weight. But good nutrition in general is key; the National Institute on Aging recommends these daily servings for seniors:

Give your brain an extra boost with around 1.3 servings of leafy green vegetables per day – a Rush University Medical Center study found the brains of participants who did that were about 11 years younger. And don’t forget the water (generally about 64 ounces of fluid daily through beverages or food).



2. Exercise Your Body

A U.S. National Health and Nutrition Examination Survey found that 67 percent of seniors are sedentary for at least 8.5 hours a day which increases risk for many conditions including cognitive decline. Recommendations from the National Institute on Aging can help you get moving with at least 150 minutes of moderate-intensity physical activity throughout the week in sessions of at least 10 minutes duration across four categories of exercise: endurance, strength training, balance, and flexibility. Bonus, it’s great for physical health too!

3. Exercise Your Mind

According to the Alzheimer’s Association someone in the United States develops the disease every 65 seconds. While no cure has been found yet, research has shown the brain does benefit from staying active. Ideas include brain games like chess, bridge, crossword or jigsaw puzzles as well as reading regularly and learning something new – you always wanted to learn another language right?

4. Stay Social

Harvard School of Public Health (HSPH) researchers have found evidence that seniors in the United States with an active social life may have a slower rate of memory decline. In fact, memory decline among the most sociable seniors was less than half the rate among the least sociable. While it can be harder to maintain close connections as you age, it certainly is possible. To overcome barriers such as distance, mobility, and transportation, you can use technology such as FaceTime or Skype on your smartphone or tablet to stay connected with friends and family. If you don’t already have a pet that can also be a great way to make new friendships as there’s nothing animal lovers love more than other animal lovers! There are also proven mental health benefits from the human-pet connection too.

5. Find Your Purpose

A study by Rush University Medical Center found that people who have a lower sense of purpose in their lives could be more likely to develop Alzheimer’s disease compared to people who have a greater sense of purpose. Start by thinking about things you already enjoy such as hobbies or causes important to you. Think back to what you were passionate about in your youth that maybe you never got around to doing. Or, this could be a great time to simply start fresh. Approach a task in a different way, join a club, take a class, you never know what you’ll discover!



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