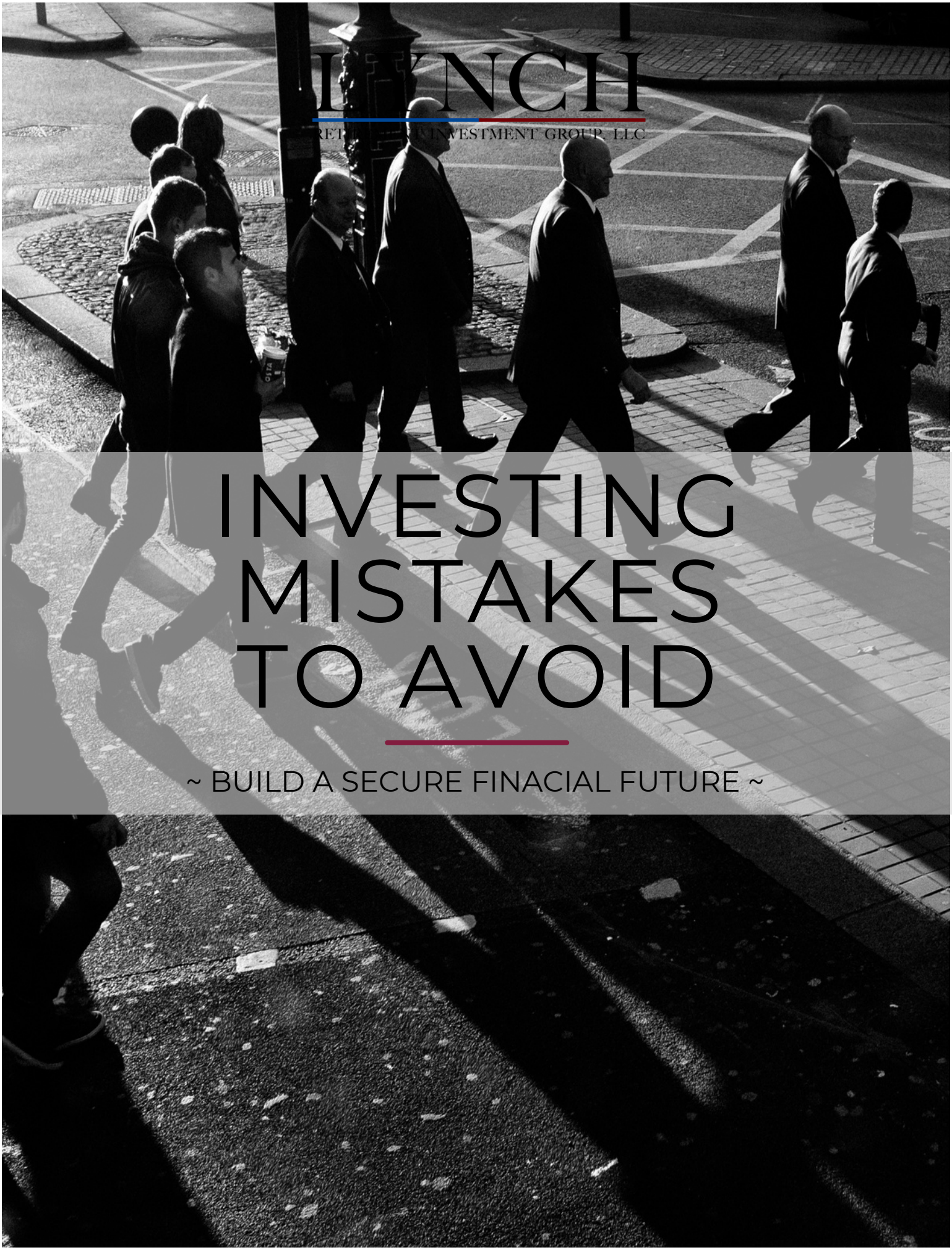

LYNCH

RETIREMENT INVESTMENT GROUP, LLC

INVESTING MISTAKES TO AVOID

~ BUILD A SECURE FINACIAL FUTURE ~

September 2021

DISCLOSURES

Investing in securities involves a risk of loss. Past performance is never a guarantee of future returns. Investing in foreign stock markets involves additional risks, such as the risk of currency fluctuations.

The following constitutes the general views of Lynch Retirement Investments Group and should not be regarded as personalized investment advice or a reflection of the performance of Lynch Retirement Investments Group or its clients. Nothing herein is intended to be a recommendation or a forecast of market conditions. Rather it is intended to illustrate a point.

Current and future markets may differ significantly from those illustrated herein. Not all past forecasts were, nor future forecasts may be, as accurate as those predicted herein.

*Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. Holding bonds to term allows redemption at par value. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices generally rise.

Investing in commodities is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risk and investors may incur a profit or a loss.

RETIREMENT INVESTMENT ERRORS TO AVOID

CONTENTS

ERROR #1: “BIG BETS”

Few people would go to Las Vegas, put a big portion of their life savings on the table and make one roll of the dice. While the reward for winning that bet might be huge, the probability of winning simply isn’t worth the risk of losing and the pain that would bring. Yet time and time again, investors do just this, albeit not in such a dramatic fashion.

The most common “big bet” often isn’t viewed as a bet at all. That bet is holding a large portion of your retirement savings in your employer’s stock. Sure, you might feel loyal to the company and think its prospects are good. But that may mean making investment decisions based on emotion, and that is likely not best.

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A more dramatic “big bet” that could be costly is investing a large portion of your retirement portfolio based on a hot tip or an initial public offering you think is going to take off. This is dangerous and risky for many reasons. First, if you know something, it is highly likely that others know it as well and therefore the stock market has already incorporated it into the stock price. Second, an investment that is being pitched as a “sure thing” could very well be a scam. Third, you could simply be wrong.

A “big bet” can be tempting, especially if you feel the need to catch up on your retirement savings or if the person giving you the tip is someone you respect. But that is mixing emotion and investing decisions, a potential recipe for heartache and regret.

ERROR#2: PORTFOLIO IS TOO CONSERVATIVE

The phrase “conservative investing” implies a sober, prudent and cautious approach with low risk and less volatility. Some conservative investments can provide that and, in fact, might be the right decision for some investors or for a portion of their portfolio.

Bonds have many risks. One is that their value can fall dramatically if interest rates go up. Bond prices and interest rates have an inverse relationship.

As interest rates increase, the value of bonds decreases. For example, if you need access to your bond investments to pay for a wedding, help an adult child make a down payment on a home, deal with unanticipated home or medical expenses or if you simply want access to cash now, you could be faced with selling a bond below the price you paid for it. With interest rates near historic lows, ask yourself: Do you believe interest rates are more likely to go up or down in the next few years? If you believe "up," then you've just proven to yourself that bonds are not as low-risk or as conservative as they appear to be. Cash and CDs are also conservative investments that might not be in your long-term best interest, as they typically yield too little to be appropriate for long-term goals.

See "Inflation" (Blunder #5) and "Annuities" (Blunder #9) for more examples of why seemingly safe investments hold hidden risks that can affect your retirement prospects.

ERROR #3: BEING A PONZI SCHEME VICTIM

We really need to say only two words about Ponzi schemes: Bernie Madoff. Madoff masterminded one of the largest financial frauds in history, cheating the wealthy, charities and everyone else he could.

One of the reasons he got away with it for so long was that his firm was both the money manager and the custodian of the funds. His firm controlled the supposed “investments” he was making. There’s nothing wrong with that. It’s called a managed account and it’s what most wealth managers do as well. However, many money-management firms don’t take actual custody of the funds, but use highly respected third-party firms like brokerages or large banks.

That means the custodian maintains custody of your investments and is independent from your adviser. This helps protect you from fraud. So, while not all money management firms that take custody of your funds are crooked, virtually all Ponzi schemes rely on controlling custody of your funds.

Do yourself a big favor right now: If your investments are managed by anyone other than yourself, make sure you know who your custodian is and that they are an independent, distinct and separate entity from your money manager, whose control is limited to making investment decisions. (That is often the case with brokers who use their firm as the custodian. Just be sure it is an arm's-length separation.) Having a custodian won't prevent your money manager from making blunders or mistakes, but it will restrict the money manager's ability to make transfers and loot your account.

*Source: Global Financial Data, Inc., as of 04/22/2020. US 10-Year Government Bond Index, S&P 500 Total Return Index, average rate of return for rolling 30-year periods from 12/31/1925 through 12/31/2019.

ERROR#4: PAYING HIGH FEES

Many retirees pay excessive fees — sometimes without even being aware of it. This makes it less likely that they can achieve their long-term financial goals. Fees can cost you hundreds of thousands of dollars over your lifetime. Fees impact you in two ways: first, the actual out-of-pocket expenses and charges; second, the money unnecessarily spent on fees loses the power of compounding returns, which can add up to significant amounts over a lifetime of investing.

Even seemingly small differences in fees can make a huge difference in the amount of money you end up with. For example, let's assume you invest $1,000,000 in two mutual funds over 20 years without taking any distributions.

Additionally, let's assume they have an average annual return of 10%, but one has annual fees and expenses of 1.5% and the other, 2.4% (both assessed at the end of each year). Exhibit 1 shows that, all things being equal except fees, the one with lower fees will put over $800,000 more in your pocket over time. Considering how hard you worked for your money, it simply doesn't make sense to pay high fees.

Exhibit 1: Fees Have a Big Impact Over Time

Amount Invested	Time Horizon	Average Annual Return	Annual Expenses	End Amount
$1,000,000	20 Years	10%	2.4%	$4,138,568
$1,000,000	20 Years	10%	1.5%	$4,972,540

This example assumes a $1 million portfolio with an annual return of 10%. The example is provided for illustrative purposes only, doesn't include transaction costs and is not intended to portray any prior or future performance results. Actual returns may vary.

ERROR#5: IGNORING THE SILENT KILLER- INFLATION

Right now, the United States is in a long period of relatively modest inflation, with prices rising under 3% annually for the last few years. In fact, in 2018 inflation was 2.4%, and in 2019 it was 1.8%. Sure, some categories are way up, such as a college education and long-term health care, but others, such as energy, have fallen. So why worry about inflation?

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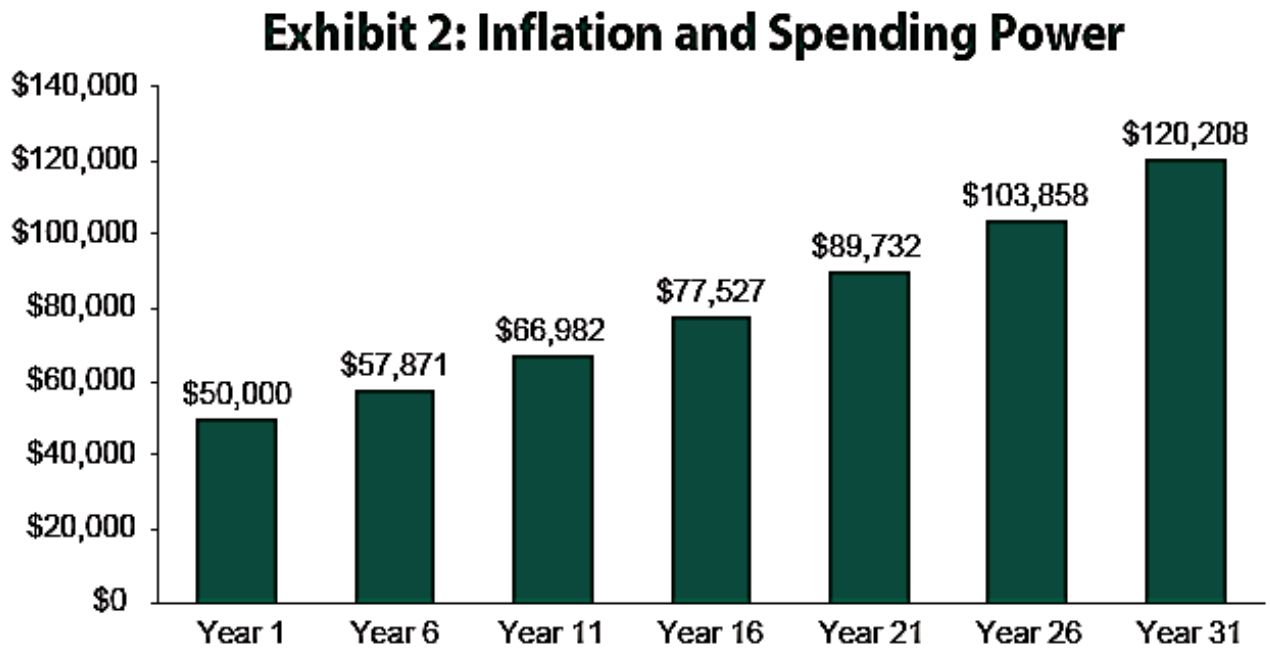

This example assumes an annual inflation rate of 3%. The example is provided for illustrative purposes only.

After just 10 years, at a 3% inflation rate, what used to cost you $50,000 will now cost you nearly $67,000. That's a whopping 34% increase just to maintain the same purchasing power. And that's with a low inflation rate. Historically, we have seen inflation rates far exceeding 3%. You may recall 1979, 1980 and 1981 when annual inflation rates were 11.3%, 13.5% and 10.3% respectively.* While we don't see that kind of inflation currently happening in the United States, many economists don't think the low inflation we are currently enjoying will necessarily last.

So whether inflation becomes a dramatic problem or simply an ongoing, steady erosion of your purchasing power, you should prepare so your retirement investments can keep

A conservative, fixedincome investment strategy may result in lower than expected growth rates, putting your long-term retirement goals at risk. Further, people sometimes find they spend more in retirement than they did while working. Traveling, fixing up the house, owning a second home and helping adult children and grandkids are all terrific, but they can quickly drive up expenses.

*Rates of inflation are calculated using the Consumer Price Index from 1913 to 2019, published monthly by the Bureau of Labor Statistics (BLS).

ERROR #6: RELYING ONLY ON "COMMON KNOWLEDGE"

When it comes to investing, there is a lot of widely accepted information and countless experts eager to confidently share their opinions. We advise you to cultivate a healthy skepticism and remember that the market rarely does what most believe it will do.

Investing sayings aren't always accurate

One of the oldest and most enduring investment adages is that your asset allocation should be based on your age, and as you get older you should own more fixed income investments. For example, if you are 60, it tells you to have 60% of your portfolio in bonds, such as Treasurys, and 40% in stocks. At 70, your ratio would be 70% bonds and 30% stocks.

But there is a big problem with this. If you are 60-years old today, you're highly likely to live for another 25 years. Your spouse may live even longer. Over that period, you may need more growth from your portfolio than fixed income investments can provide. By following conventional advice of owning more bonds as you age, you might be shortchanging your retirement lifestyle or, even worse, putting it at risk by increasing the probability that you will run out of money.

Also, a simple formula isn't right for everyone because not all 60-year olds are the same. For example, you might be a vigorous 60-year old with a family history of longevity. Or you might have a serious heart condition and parents and grandparents who died in their 50s and 60s.

Don't blindly follow the herd

Following the crowd is not a recipe for investing in success. Stocks move on anticipation of events, and if everyone has the same information that has you excited, the advantage is gone — already "discounted" or priced into the market. You're probably too late to the party. One of the biggest reasons individual investors generally do worse than the market averages is that they tend to follow the herd, buying when the market is nearing its peak and panic-selling when the market is down.

Beware of talking heads

We believe that informed investors make the best investors. That's why so many of our client services are devoted to explaining our investment strategies and the reasons behind our investment decisions. But we believe many advisers in the industry don't take this approach. And the fact is, the financial press simply has to write or say something every day.

Speculation is common about why things happened and what might happen next. We are very skeptical of such speculation and urge you to be cautious about making major financial decisions based on what you hear or read in the mass media.

ERROR #7: ATTEMPTING TO TIME THE MARKET

Trying to time the market perfectly is almost impossible and mistakes can be very costly. Corrections — market drops of 10% to 20% — come without warning and the recovery that follows can be just as fast. Corrections are sentiment-based and can change rapidly. That's why it is so hard even for investing professionals to time the market.

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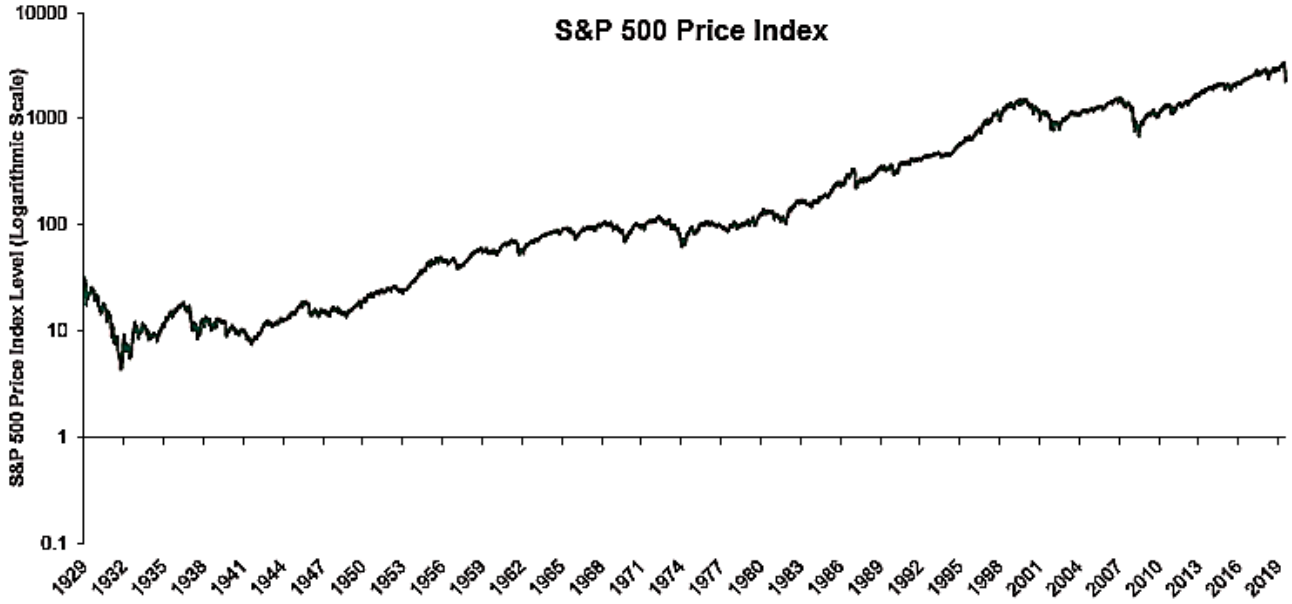
If you miss calling a bear market and your portfolio has declined 20% or more, it is often much wiser to stay in the market rather than selling at a big loss, as the market often rebounds dramatically when a new bull market begins. Take a look at Exhibit 3, which shows the market from 1927 through 2019.

Exhibit 3: The market is up and down, but it's up big in the long term



Source: Global Financial Data, as of 4/20/2020; S&P 500 Price Level from 12/31/1927 – 12/31/2019.

Lots of ups and downs but the trend is clear. For the patient, long-term investor, the stock market has offered strong average annual returns of around 10%. The long-term returns for those trying to time the market are likely much lower because in the short term markets are quite unpredictable. We suggest being patient and disciplined so you can take full advantage of the long-term earning power of the stock market.

ERROR#8: BUYING COMMODITIES SUCH AS GOLD

Investors often turn to gold and other commodities during times of volatility and uncertainty. Many, if not most, gold purveyors use fear and scare tactics. They tend to talk or write about: imminent global financial collapse, how the world order is going to crumble, how the stock market might fall so far your portfolio will become virtually worthless, or about how inflation could skyrocket and wipe out paper wealth. That's why they say you need to own gold. It's pitched as a safe investment for a troubled world.

There are, however, several problems with this. First, while the world is facing many problems and challenges, consider what we have dealt with:

World War II, the rise and fall of communism, almost continuous war and tensions in the Middle East, 9/11 and the rise of terrorism, the Great Recession of 2008, the emergence of China as a leading economic and military power … the list goes on. And what has happened to the stock market? It has continued to rise over time.

Second, although it's true gold has had several periods of very strong performance, these periods are very hard to predict. And, in between, gold has tended not to be a very good investment.

Overall, gold has not been nearly as good an investment as have stocks. Since 1973, the average annual return of stocks has been 10.5%, while gold has been 6.1%. This difference might not sound like such a big deal, but consider the impact over many years. The cumulative return of gold has been 1,456% while stocks have cumulatively returned 10,204%

Exhibit 1: Fees can have a big impact over time

Exhibit 4:	Gold	Bonds	S&P 500
Annualized	6.1%	7.5%	10.5%
Cumulative	1,456%	2,758%	10,204%

Source: Global Financial Data, Inc., as of 04/22/2020. US 10-Year Government Bond Index, S&P 500 Total Return Index and Gold Bullion Price from 11/30/1973 to 03/31/2020.

Refer back to the chart on Blunder #7. Based on nearly 100 years of history, what do you believe is most likely to occur: continued upward movement or Armageddon?

If you really think the end of the world is near, don't buy stocks or gold. Buy food and invest in shelter. If not, stick to traditional investments that are more likely to rise over the long term and provide for a comfortable retirement.

ERROR#9: ANNUITIES

Many investors either currently own or are seriously considering annuities. Annuities are often sold as safe investments, offering dependable and predictable returns, no matter what the market does. The promise of guaranteed income can be very appealing, especially after suffering through a bear market, recession or just the daily fear-mongering and sensationalism of the financial press and cable news. So what's the problem with annuities?

Many annuities are complicated insurance policies with lots of small print, conditions and riders that make it very difficult to fully understand how they work and what that means for you. And importantly, once you buy an annuity, it can be very difficult and potentially very costly to reverse your decision.

Here's why we think annuities are not a prudent investment for most people, especially those with portfolios over $500,000:

Liquidity: If your needs change, your annuity doesn't. You may be locked into the annuity unless you are willing to pay high surrender fees to cancel it.

Taxes: You might be faced with higher taxes because many annuities are taxed at ordinary income-tax rates and not lower, long-term capital-gains rates.

Returns: A promised return might not be so simple. In fact, your annuity might contain a clause that allows the insurance company to "reset" your rate of return. Plus, the rate you are quoted might be before fees and expenses. That's why you need to carefully read and study the contract — typically a long, complicated document.

Fees and Charges: Annuities generally come with a multitude of fees and expenses. Those fees come out of your principal and your pocket.

Inflation: Some fixed annuities don't offer protection against inflation, so the spending power of your income from an annuity will decrease. Over a 20-year period, a 3% inflation rate will erode the value of your payment by almost half, so $1,000 a month today will be more like $550 in spending power 20 years from now.

Remember, a guaranteed income stream is not the same as a guaranteed spending-power stream. (See Blunder #5.)
Survivor Benefit: Make sure you understand the terms of the annuity should you pass away. Some annuities may not provide the coverage you assume and that your spouse may need.

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The Lynch Retirement Investment Group annuity evaluation

If you currently own an annuity and want a free analysis of its strengths and weaknesses for your specific situation, please call us immediately. Lynch has helped many investors evaluate their annuity holdings. In fact, if you have a portfolio of $500,000 or more, we may provide fee credits to help offset some or all of your annuity surrender penalties.*

Please call 1-410-715-3600 for details and to see if you might qualify.

*Fee credits are for investors who liquidate an annuity with surrender penalties and fund a Private Client Group account. We may provide fee credits toward some or all of your surrender penalties. Call for details. Terms and conditions apply. Surrender costs will generally be reimbursed in the form.

ERROR #10: INCORRECTLY MANAGING WITHDRAWALS

Many investors have trouble switching from saving to spending. Given our vast experience working with tens of thousands of people who are close to retirement or retired, we've learned that deciding how to generate income and how much to spend in retirement is often stressful, complicated and confusing. Even if you have accumulated a large nest egg, making the wrong withdrawals could put your retirement at risk.

Generating retirement income requires you to balance a variety of elements, many of them beyond your control, such as inflation, stock-market volatility, interest-rate trends, and your and your spouse's expected longevity. If you are too conservative in your investments, you risk having inflation strip you of purchasing power.

If you are too aggressive, you risk losing your money. Take too much out early in your retirement and you risk running out of money in your later years. Too stingy with your withdrawals and you might be cheating yourself out of enjoyable experiences that your hard-earned money could enable. These are difficult and emotionally charged decisions and investors frequently make mistakes or act irrationally.

Given the stock market's long-term returns have averaged about 10% a year, a common mistake is assuming you can withdraw 10% out a year for the rest of your life.* But that would be a recipe for disaster because the market doesn't move in a straight line. For example, if the market turns bearish and drops 20% and you still withdraw 10%, you would need a 39% gain just to get back to the initial value. A couple of years of large withdrawals during down markets and you could find yourself in a very bad position from which it might be impossible to recover.

We also see the opposite mistake: Some investors take out too little because they are afraid to touch their principal. It is perfectly fine to reduce your principal, provided you have a large enough retirement nest egg to last your entire life. The other reason to touch your principal is that your investment goals don't require it. Perhaps you don't want to leave money to any person or organization. Or maybe you simply want to live it up a bit more.

Like so many things, the key is to know yourself and your goals and find a balance of what feels right while protecting your downside if things go poorly.

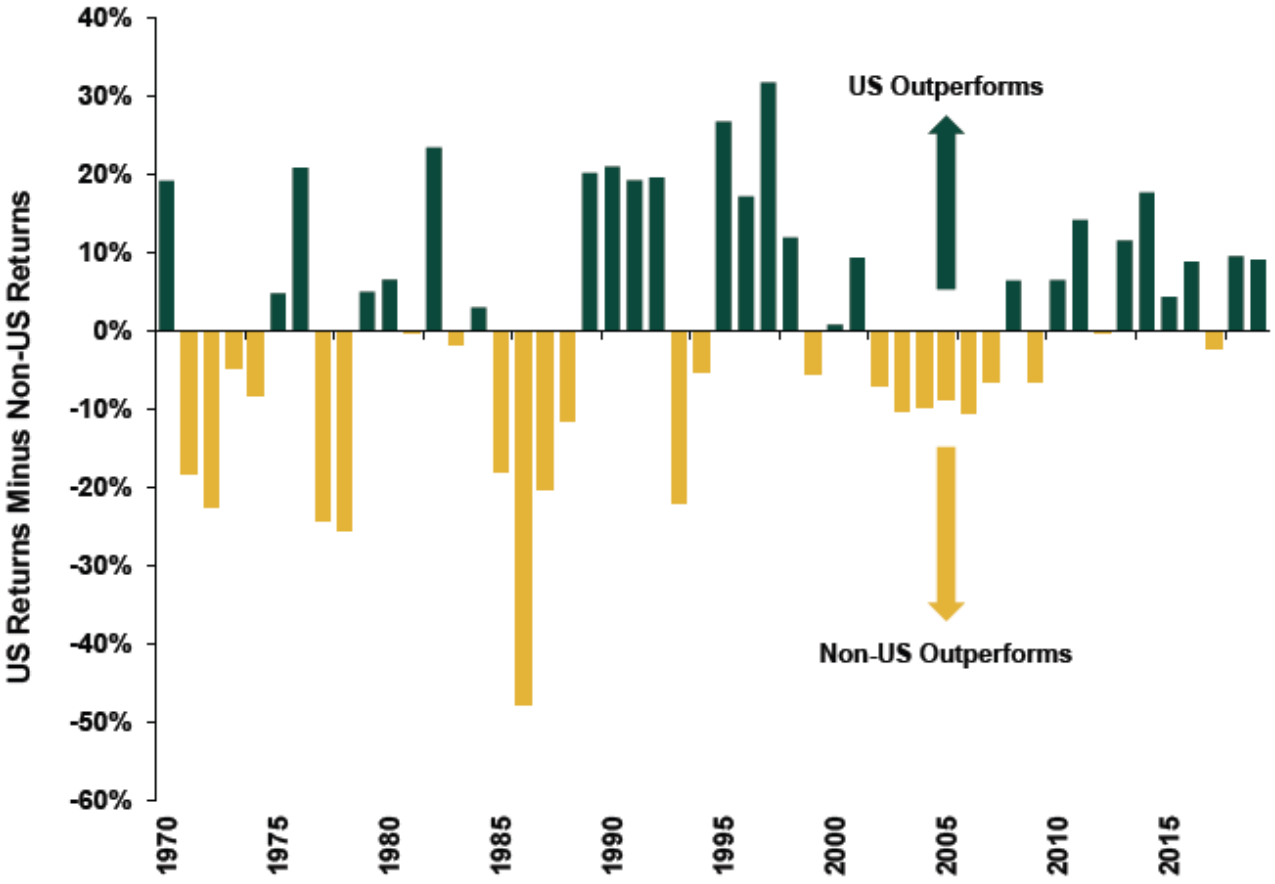
While rules of thumb don't take into account your unique situation, most people should plan on withdrawing no more than 5% from their portfolio each year. Strategically planning your withdrawals can be complicated. That's why we offer our clients advice and tactics to manage withdrawals that are prudent and tax-savvy.**

*Source: Global Financial Data, Inc., as of 03/27/2020. Based on 10.1% annualized S&P 500 Index total returns from 1926 – 2019.
**The contents of this document should not be construed as tax advice. Please contact your tax professional.

ERROR #11: NOT UTILIZING INTERNATIONAL STOCKS

The United States is the world's leading economy, and many of our largest companies are major global players. For example, multinational companies headquartered in the US often get a substantial portion of their revenue from sales outside the US. So it might seem that you could get the functional equivalent of major diversification in international stocks by buying certain US stocks. But this isn't the case.

On average, stocks tend to behave like other stocks from their home country regardless of exposure to international revenue sources. As Exhibit 5 shows, US stocks and non-US stocks tend to change leadership positions often and irregularly. From 1970 to 2019, non-US stocks actually performed better slightly more of the time.

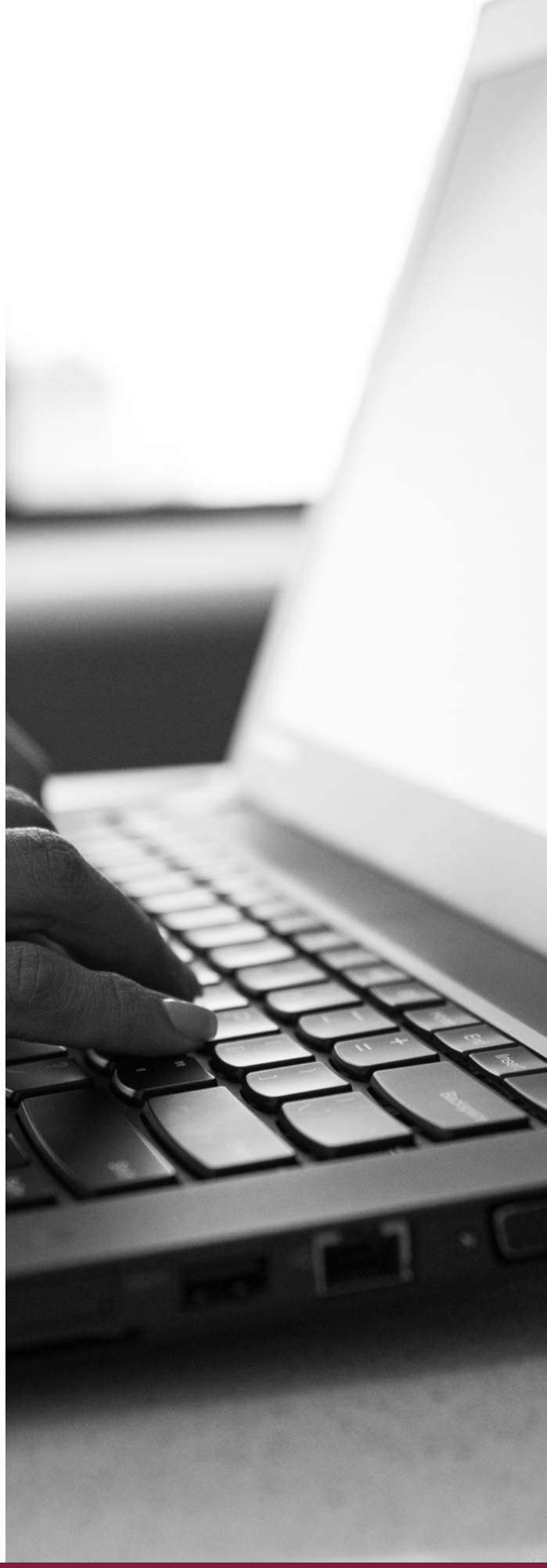


Source: FactSet, as of 04/20/2020. Annual S&P 500 price returns minus World Ex. USA Index price returns, 1926 – 2019.

That raises another question. Why not just buy American stocks if you are a long-term investor and not prone to emotional buying and panic-selling? After all, the chart shows both do about equally well over time. The reason to diversify into non-US stocks is simple: We believe it can help reduce the volatility of your portfolio's return over time. US stocks might lead for years and years, or it might lag for years and years. No one knows what will happen next. But by owning US and non-US stocks, you hedge your bets and smooth out your returns.

The US makes up roughly 64% of the developed world's equity markets, but you could overweight your portfolio to a bit more than that percentage in US stocks if you have good reason to believe that the US market will outperform non-US stocks.* If you have a fundamental reason to believe non-US stocks are going to be better, then do the opposite. If you're correct, you'll get a small performance bonus, and if you're wrong, you won't have hurt yourself badly. In either case, you would have reduced your overall risk through global diversification.

*Source: FactSet. This is percentage is based off the MSCI World Index as of 03/30/2020. The MSCI World Index measures the performance of selected stocks in 23 developed countries.



ERROR#12: LETTING POLITICAL BELIEFS DRIVE YOUR PORTFOLIO

Although this can be very difficult and means going against your gut, it's wise to remain politically and ideologically agnostic when it comes to investing decisions. If you are politically conservative, you're likely to believe that when the Democrats are in power, the country, stock market and economy are likely to do worse. If you're politically liberal, you are likely to believe the opposite. In fact, the stock market can do well regardless of whether Democrats or Republicans are in power.

Political ideology is just another form of bias that colors your thinking, making you blind to some things and exaggerating others. That's why making investment decisions just because you like or dislike the party in power could cost you a lot of money. Remember, your political beliefs matter, but not in terms of your investing.

When you actually look at the data, the results are clear. Neither party is significantly better or worse for the stock market. But that doesn't mean that politics don't drive much of the market, especially in the short term. For example, nearly everyone believes Republican leaders are more pro-business than Democrats. So when a Republican is elected president, the stock market almost always has a great year, averaging a 17.9% increase.* But then a perverse thing happens. The new Republican president doesn't do or can't do what he promised and the stock market reacts just the opposite, with the market averaging a return of 2.6% during the inaugural year. As Exhibit 6 shows, the inverse is true when we elect a new Democratic president. The election year averages negative returns, -2.7%, and the inauguration year averages a whopping 22.1% increase.

Exhibit 6: Election Year vs. Inauguration Year*

	Election Year	Inauguration Year
Newly Elected Democrat	-2.7%	22.1%
Newly Elected Republican	17.9%	2.6%

This is one reason it is best to check your political beliefs before you make any big money moves based on which way the political landscape seems to be heading.

Political gridlock can be frustrating for almost everyone, but gridlock is good for investors. We want our political leaders to get things done — provided it is our party that is in power. But the market hates change because virtually all legislation changes property rights in the form of taxes, regulations or spending. Plus, legislation often has unintended and unpredictable consequences that may not be fully known for years.

ERROR#13: FALSE DIVERSIFICATION

False diversification is when you think you are diversifying, but really aren't. Perhaps the most common false diversification occurs among mutual-fund investors. Many think that because they own five or six (or more) mutual funds, they are well-diversified. But all too often, they have bought mutual funds that are similar in their investing style and stock selection. The result is that, while they have multiple investments, they all rise and fall in the same pattern. That's not diversification. Rather, it's inefficiency.

True diversification increases your investable opportunity set and helps reduce volatility in the long term. Diversification is easiest to achieve when you have a larger portfolio — around $500,000 or more in investable assets. At this level of assets, purchasing individual securities to build a globally diversified portfolio makes sense. Likewise, it becomes easier to build a portfolio tailored to meet your unique goals and objectives.

Lynch Retirement Investments Group can help you build a secure financial future.

A second set of eyes on your financial future is always a good idea. If you want an experienced financial professional to review your portfolio and financial goals, we urge you to call us at 410-715-3600 for a complimentary evaluation.*

We look forward to hearing from you.

*For qualified investors with $500,000 or more in investable assets.

WE ARE DEDICATED TO PUTTING OUR CLIENTS NEEDS FIRST

We are dedicated to helping investors like you reach their long-term financial goals and live comfortably in retirement. As a fiduciary for advisory accounts or for advisory relationships, we are obligated to put our clients' interests first, but our values, structure and focus on you go even further:

Transparent fee structure

Our fee structure is transparent and helps tie our incentives directly to your success. We charge a simple fee based on the assets we manage for you.

Personalized portfolio

We create a personalized portfolio tailored to your unique situation: your fi nancial goals, wants, needs, health, family and lifestyle. And on an ongoing basis, we work with you to understand changes in your life or fi nancial situation that may impact your investment plan.

Excellent service

Your dedicated Investment Counselor is here to serve you, not sell to you. Your Investment Counselor is well versed in your financial goals and helps you stay on track with your investment plan. She or he calls you to make sure you understand what we're doing in your portfolio and why. Our financial planning, educational resources, and client events also help you understand challenging and often unpredictable markets.

Years of experience

We have been working to make the financial services industry a better place for investors since 1987. We have over 100 years of combined experience in the industry. We currently manage over $690 million in assets, as of 9/25/2021. John Lynch was named as One of "The Best in State" by Forbes Magazine in 2021. **2/11/2021

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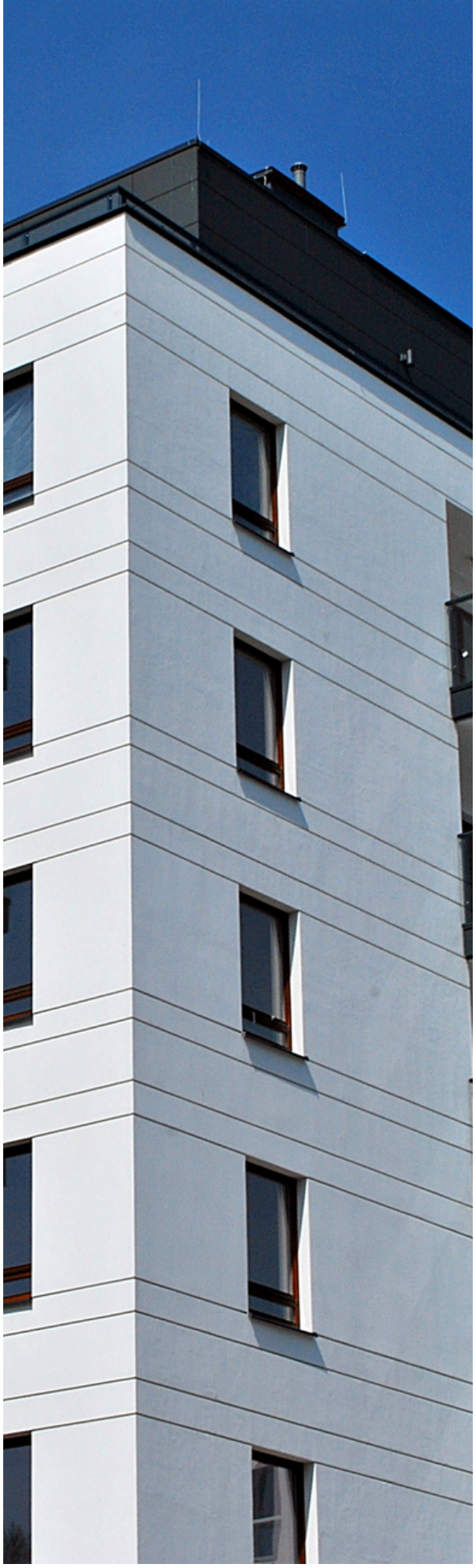

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2. Social Security Ebook
3. Lump Sum vs. Annuity Ebook
4. 401(k) Rollover Strategies Ebook
5. Closing the Retirement Gap Ebook

About The Lynch Retirement Investment Group

We are a nationwide group of financial advisors who work together to help our clients reach their goals.

The Lynch Retirement Investment Group was established by John M. Lynch, Financial Advisor, CIMA®, CPWA®, in 1987, and John has served as managing director of the group since its inception. With offices in Fulton (MD) and Fairfax (VA) the Lynch Retirement Investment Group became a separate and independent office and began offering securities through Raymond James Financial Services in 2012. The team consists of ten full-time advisory and client services professionals with over 150 years of experience in the financial services industry, and manages over $500 million in client assets, as of September 2021.

The Lynch Retirement Investment Group advises clients on the proper methods of planning for and managing their retirement distributions as they transition into retirement. Since 1987, our advisors have been assisting corporate employees of well-known companies to adequately prepare for the financial eventualities of their retirement years.

The majority of our clients are retirees, and we've helped many of them make decisions regarding their retirement options. Over the years we have worked with clients from major companies in the defense, telecom and energy industry. Our clients count on us to provide the full breadth of their retirement planning, asset management and insurance needs. Our specialties include the following:

- Navigating the tax laws surrounding Lump Sum distributions and IRAs
- Strategies for avoiding the 10% Early Withdrawal Penalty prior to age 59 ½
- Strategies for properly handling your company stock at retirement
- Strategies for taking In-service 401(k) withdrawals while you are still working
- Strategies for maximizing your Social Security benefits

Neither Raymond James Financial Services nor any Raymond James Financial Advisor renders advice on tax issues, these matters should be discussed with the appropriate professional.

The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete. It is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. Any opinions are those of Lynch Retirement Investment Group and not necessarily those of Raymond James.

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