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FIDUCIARY PULSE

Kendall Capital
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3rd Quarter 2019: Trade War Intensifies, Fed Cuts Rates Again, and Stocks End the Summer Higher

By Clark Kendall

The Quarter In Brief

The third quarter brought a number of attention-getting events, and while investors took some cues from them in the short term, Wall Street's confidence remained – the S&P 500 rose 1.19% in Q3. The sudden devaluation of the Chinese yuan shocked traders, and shifting Treasury yields also made headlines. Trade negotiations between the U.S. and China broke down, but as the quarter ended, it looked like they would resume in the fall. Manufacturing was giving mixed signals, both here and abroad, breeding concerns about the health of the global economy. Both the Federal Reserve and the European Central Bank took steps to ease monetary policy.

Domestic Economic Health

Wall Street and Main Street had plenty to think about in the quarter. Trade remained the big issue, with China and the U.S. amplifying their ongoing dispute. On August 1, the U.S. announced tariffs on an additional $300 billion of Chinese products – some would be effective September 1; others, effective by December 15. Four days later, China devalued its main currency, the yuan, to a level unseen in 11 years – a move that immediately sent U.S. stocks 3% lower. (Devaluing the yuan made Chinese goods cheaper for buyers paying for them in dollars, effectively offsetting the impact of U.S. tariffs.)

On August 23, China unveiled a plan to put

Continued on Page 2

In This Issue

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Contiued from Page 1

new tariffs on $75 billion of U.S. goods, threatening to place import taxes as high as 43% on cars and trucks exported from America. Just hours later, the White House announced that current and planned tariffs on Chinese goods would increase by 5%. September was less hostile: China stated that it would remove 16 U.S. products from its tariff list, and the White House said that it would delay the new tariffs on Chinese goods planned for October 1 until October 15. Late in the month, word came that trade representatives from both nations would resume talks on October 10.

On August 15, traders took note of another development: the yield of the 2-year Treasury bond exceeded the yield of the 10-year Treasury bond for the first time since 2007. In past years, this has sometimes signaled an oncoming disruption in U.S. economic expansion. Longer-term Treasuries commonly have higher yields than shorter-term Treasuries; when the opposite is true, it indicates that domestic and foreign investors have less optimism in their economic outlook. (Bond yields often fall when bond prices rise, and vice versa.)

The Federal Reserve lowered the country's short-term interest rate by a quarter-point on September 18, to a range of 1.75% to 2.00%. Federal Reserve Chairman Jerome Powell, speaking to the media after the decision, called the outlook for the U.S. economy "favorable." At the same time, he noted "a lot of uncertainty" surrounding the near-term economy and the Fed's monetary policy views. An updated dot-plot forecast came with the latest policy statement; the Fed uses this tool to try and project the cost of borrowing money in the future, i.e., where the benchmark interest rate may be. The dot-plot showed that while seven Fed officials thought at least one more interest rate cut would happen before 2020 arrived, ten others did not.

Fundamental indicators were a mixed bag. Employers hired 130,000 net new workers in August, according to the Department of Labor; a drop from July job creation levels, and it reduced the monthly average for 2019 to 158,000. In both July and August, unemployment was at 3.7%; the U-6 rate, which counts the underemployed and unemployed, was at 7.0% in July, 7.2% a month later. U.S. manufacturing activity also slowed in both August and September, according to the Institute for Supply Management; the September slowdown was the sharpest monthly contraction since June 2009.

Consumer spending rose by 0.5% in July, then just 0.1% in August, according to the Bureau of Economic Analysis. Retail sales were up 0.8% in July and another 0.4% a month later. (The BEA also concluded that the economy had grown 2.0% in the second quarter.) Consumer prices were advancing at 1.7% annually through August.

The Conference Board's Consumer Confidence Index rose to a (revised) mark of 135.8 in the quarter, but fell to 125.1 in its final Q3 reading (September). The University of Michigan's Consumer Sentiment Index was at 98.4 in July, but 93.2 by September.

Global Economic Health

Factory activity slowed in some of the world's larger economies. By September, the Markit factory purchasing manager indices (PMIs) for the euro area, the United Kingdom, Russia, Mexico, Germany, and Japan were all under 50, meaning the manufacturing sectors in those economies were shrinking rather than growing. There was also a positive development, however: the JPMorgan Global Manufacturing PMI rose twice, to 49.5 in August and 49.7 in September.

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The European Central Bank made two moves in the quarter to try and stimulate the euro area economy. The ECB took its overnight deposit rate to a record low of -0.5%, and it also announced another round of economic stimulus, stating it would buy €20 billion in bonds per month, beginning in November. Lawmakers in the United Kingdom continued to argue over the path toward Brexit; in August, new Prime Minister Boris Johnson moved to suspend Parliament for several weeks in September and October, a move ruled unconstitutional a month later by the country's highest court. Johnson refused to resign despite pressure to do so. He claimed the U.K. would make its Brexit from the European Union by October 31, as scheduled, though some analysts worried that it might be a "hard" one, with no trade deal with the E.U. in place.

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China's industrial output faltered in the quarter. It slowed to a 4.8% pace in July, which became 4.4% in August. Both numbers were 17-year lows. Year-over-year retail sales had grown by 7.5% through August, also representing a decline. The People's Bank of China enacted some strategies in Q3 in response to this disappointing data. Besides devaluing the yuan, China reduced capital reserve requirements for its banks in the quarter and set new, pro-growth standards for commercial lending.

World Markets

In the big picture, the developed marketsoutgained the emerging ones. The MSCI EAFE index, a benchmark for developed equity markets in Europe and the Asia-Pacific region, improved 3.7% in the quarter; MSCI's Emerging Markets index rose just 0.6%.

Russia's Micex benchmark led the way among notable indices, up 16.9% in Q3. Brazil's Bovespa rose 7.2%; Germany's DAX, 7.1%. France's CAC 40 gained 6.5%. Lesser Q3 gains were registered by Spain's IBEX 35 (2.6%), Mexico's Bolsa (1.1%), and Japan's Nikkei 225 (1.0%). South Korea's Kospi lost 0.9% for the quarter, and China's Shanghai Composite fell 4.0%.

Commodities Market

Drones attacked two large Saudi Arabian oil facilities on September 15, interrupting about 5% of global oil production. West Texas Intermediate crude oil closed at $62.90 on the New York Mercantile Exchange the next day, taking a 14.7% leap. This was oil's biggest one-day advance in 11 years. The price eventually fell: WTI crude closed out the quarter at $54.20 a barrel.

Gold finished Q3 at $1,479.40 an ounce on the NYMEX, silver at $17.08 an ounce. Quarterly gains in the commodities sector included silver, 13.20%; gold, 6.00%; palladium, 5.93%; the U.S. Dollar Index, 2.92%; soybeans, 1.21%.

The following commodities made Q3 retreats: cocoa, 2.85%; natural gas, 3.29%; sugar, 4.38%; copper, 4.79%; wheat, 4.86%; unleaded gasoline, 6.12%; corn, 7.10%; cotton, 8.41%; WTI crude, 8.91%; coffee, 11.83%.

Real Estate

Home buying picked up in the quarter. The National Association of Realtors noted that a 2.5% advance for existing home sales in July and a 1.3% gain for August. Its pending home sales index, down 2.5% in July, reversed course and rose 1.6% a month later. New home sales represent only a sliver of the residential real estate market by comparison, but it is worth noting that Census Bureau data showed new home buying rebounding – down 8.6% in July, then up 7.1% for August. Yearly home price appreciation slowed: the 20-city S&P/Case-Shiller home price index saw a 2.0% annualized increase through July and was flat for that month.

MARKET INDEX	Y-T-D CHANGE	Q3 CHANGE	Q2 CHANGE
DJIA	+15.39	+1.19	+2.59
NASDAQ	+20.56	-0.09	+3.58
S&P 500	+18.74	+1.19	+3.79
BOND YIELD	9/30 RATE	3 MO AGO	1 YR AGO
10 YR TREASURY	1.68	2.03	3.09

Sources: barrons.com, barchart.com, treasury.gov - 9/30/19, Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends. 10-year Treasury yield = projected return at maturity given expected inflation.

Thirty-year home loans grew less expensive. Comparing Freddie Mac's June 27 and September 26 Primary Mortgage Market Surveys, the average interest on a 30-year, fixed-rate mortgage fell from 3.73% to 3.64%. In both of those surveys, the average interest rate for the 15-year, fixed-rate mortgage was the same: 3.16%.

Construction activity also increased during the summer. Building permits, as tracked by the Census Bureau, rose 8.4% in July and another 7.7% in August; housing starts, down 1.5% in July, surged 12.3% in August.

Looking back, Looking Forward

In a statistical coincidence, the Dow Jones Industrial Average and S&P 500 gained the same percentage in the quarter. The Dow settled at 26,916.83 on September 30; the S&P, at 2,976.74. Both indices registered their third straight quarterly advance. The Nasdaq Composite went sideways for Q3, ending September at 7,999.34.

Investors may recall this past quarter as volatile, but that was not always the case: in September, the S&P did not have a single 1% daily loss, and it saw just two daily gains of 1% or more.

The Dow, Nasdaq, and S&P each entered the fourth quarter with year-to-date gains of at least 15%. Can that kind of momentum continue? Much could depend on corporate earnings and the guidance that accompanies them. Tariffs imposed by the U.S. and China are not the only potential drag on profits; dollar strength has to be counted as well. The coming earnings season is expected to be watched closely on Wall Street, and while it might not exactly dictate what happens in the market this month or this quarter, it could set a mood that investors might retain through the end of the year.

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Understanding Long-Term Care

By Carol Petrov

Addressing the potential threat of long-term care expenses may be one of the biggest financial challenges for individuals who are developing a retirement strategy. When our financial plan analysis reveals a need for insurance, we guide our clients here at Kendall Capital through this overwhelming process and introduce them to reputable insurance professionals

The U.S. Department of Health and Human Services estimates that 69% of people over age 65 can expect to need extended care services at some point in their lives. So, understanding the various types of long-term care services – and what those services cost – is critical as you consider your retirement approach.

What Is Long-Term Care?

Long-term care is not a single activity. It refers to a variety of medical and non-medical services needed by those who have a chronic illness or disability that is most commonly associated with aging.

Long-term care can include everything from assistance with activities of daily living – when one needs help dressing, bathing, using the bathroom, or eating. Or they may be able to do all of those things just fine on their own but they have a cognitive impairment that could pose a danger. There is also a category called "custodial care" when one needs help getting to the grocery store or a medical appointment – often these services go hand in hand with the same care giver. Lastly, there's more intensive therapeutic and medical care requiring the services of skilled medical personnel. This category often comes into play if one needs supervision taking medications, uses oxygen or other medical devices to help maintain some quality of life.

Long-term care may be provided at home, at a community center, in an assisted living facility, or in a skilled nursing home. And long-term care is not exclusively for the elderly; it is possible to need long-term care at any age if you've suffered a debilitating accident or illness like a stroke.

How Much Does Long-Term Care Cost?

Long-term care costs vary state by state and region by region. The national average for care in a skilled care facility (semi-private in a nursing home) is $85,775 a year. The national average for care in an assisted living center is $45,000 a year but often requires a large deposit up front. Home health aides charge hourly so your costs will vary widely based on your needs. Typically $20-$25/hr will get you a licensed caregiver with a reputable company, but that rate may increase when a nurse is required, for example to administer medications at home.

Individuals who would rather not burden their family and friends have two main options for covering the cost of long-term care: they can choose to self-insure or they can purchase long-term care insurance.

Many self-insure by default – simply because they haven't made other arrangements. Those who self-insure will depend on personal savings and investments to fund any long-term care needs and hopefully have enough saved up in their later years when they need it. All too often, seniors are on a fixed income budget of Social Security benefits and some pension but neglected to save in retirement or regular brokerage accounts to handle these expenses. The other approach is to consider purchasing long-term care insurance, which can cover all levels of care, from skilled care to custodial care whether in a facility or at home. Even with long term care insurance, one is still expected to cover costs out of pocket for 3-6 months (think of this like a deductible) and then, they have a limited pool of funds to reimburse themselves. In other words, the insurance certainly helps, but might not cover all of their costs.

When it comes to addressing your long-term care needs, many look to select a strategy that would help them protect assets, preserve dignity, and maintain independence. If those concepts are important to you, think about what you would do. Even if you had family that was willing to help, think about the sacrifices they may have to make in order to be your caregiver. If you haven't had any personal experience with this issue, ask your friends.

"Long-term care may be provided at home, at a community center, in an assisted living facility, or in a skilled nursing home.

As the Silent Generation is well into their 80s and 90s, it's become quite common for someone you know who's been helping their parents through this aging process and no two people are the same. It's best to be open minded and plan to have the resources to provide you with the most options if or when the time comes. Remember, there's a 69% chance you will need some type of care for some period of your life. More often than not, we experience gradual changes in our health rather than waking up one day deciding for ourselves that our time is up. Plan for change and give yourself options…that's far more realistic.

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College Admission Cheating Scandals

By Clark Kendall

Don't Let Them Deter You from Reaching Your Education Goals

When the news broke back in March about the scandal in which some famous, wealthy and powerful families were gaming the college admissions process to get their kids into prestigious universities, I was both angry and sad.

Like many people, I was angry because these famous people were using their money and influence to give their kids special advantages over children who were raised in more "normal" families. But it also made me sad to realize that they were willing to cheat not only the system, but also themselves and their children out of the gift of an education.

The Tip of the Cheating Iceberg

It turns out that the scandal from earlier this year was just the tip of the iceberg when it comes to wealthy and influential families cheating in order to gain advantages for their children who are headed to college. A recent article in The Wall Street Journal detailed how some wealthy parents in the Chicago area are transferring guardianship of their children who are about to enter college to less-wealthy friends and relatives so they can get financial aid.

By doing so, parents are able to remove their income and savings from consideration in the financial aid application process. As a result, some of these college-bound kids have received need-based scholarships and financial aid awards that were intended to help poor families who really do struggle financially to send their children to college.

This process — which has been dubbed "opportunity hoarding" — is completely legal, by the way. All it requires is filling out some paperwork and finding a friend or relative who is willing to take on guardianship of a minor child.

The Wall Street Journal article describes how one family with a household income in excess of $250,000 and a home worth about $1.2 million receives $20,000 a year in need-based financial aid for their daughter who attends a private college on the West Coast. This includes a federal Pell grant that doesn't have to be repaid.

Several universities located in Illinois are looking into this practice, and the Department of Education is considering adapting the language in its Federal Student Aid handbook to make it clear that this practice is strongly discouraged. Meanwhile, the University of California is planning to implement new checks as part its admissions process to prevent the kind of fraud that occurred in the much-publicized scandal earlier this year.

Education: The Greatest Gift

There's an old saying that if you give a man a fish, you'll feed him for a day — but if you teach him how to fish, you'll feed him for a lifetime. I feel the same way about education: If a young adult receives a quality education, he or she may be "fed" for the rest of his or her life.

Therefore, one of if not the greatest gifts that can be given to children and young adults is the gift of education. The good news is that it's not necessary to cheat and try to game the system in order to provide a high-quality education to your children. This is especially true here in Montgomery County.

For example, the total cost per year for tuition and fees at Montgomery College is $4,650 (assuming 20 credit hours per year), or around $12 per day. I think most people would agree that this is a very reasonable cost for many area residents when you consider that the median annual income in Montgomery County is about $100,000.

Of course, there are also abundant financial aid opportunities for students who attend Montgomery College and other area community colleges. These include federal Pell grants, Maryland state grants and hundreds of foundation scholarships offered by organizations, businesses, foundations and individual donors.

Another unique higher education opportunity here in Montgomery County is the University at Shady Grove (USG). Nine different University System of Maryland colleges offer some of their most popular degrees on a central campus in Rockville. By providing access to 80 different undergraduate and graduate degree and certificate programs, USG offers Montgomery County families a truly affordable way to obtain a higher education.

Plenty of Options Available

While it's easy to get angry reading about college admission and financial aid cheating and scandals, it's important to remember that these don't affect the ability of most people to give their kids the greatest gift of all: the gift of education.

So instead of getting discouraged reading about the latest scandal, spend some time researching the many affordable college education opportunities that are available right here in our own backyard.

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The First RMD from Your IRA or Retirement Plan

By Jason Tkach

When you reach age 70½, the Internal Revenue Service instructs you to start making withdrawals from your traditional IRA(s). These withdrawals are also called Required Minimum Distributions (RMDs). Once you begin making RMDs, you will do so annually. We are continuously helping our clients here at Kendall Capital understand RMDs, as there are consequences if you do not do this accurately and timely.

If you fail to take your annual RMD or take out less than the required amount, the I.R.S. will notice. You will not only owe income taxes on the amount not withdrawn, you will owe 50% more. (The 50% penalty can be waived if you can show the I.R.S. that the shortfall resulted from a "reasonable error" instead of negligence.)

Our clients typically have many questions about the rules related to their initial RMDs. Here are a few below:

How does the I.R.S. define age 70½?

Its definition is pretty straightforward. If your 70th birthday occurs in the first half of a year, you turn 70½ within that calendar year. If your 70th birthday occurs in the second half of a year, you turn 70½ during the following calendar year.

Your initial RMD has to be taken by April 1 of the year after you turn 70½. All the RMDs you take in subsequent years must be taken by December 31 of each year. This is to give people a chance to get used to taking the withdrawals. It's like getting a "mulligan" your first year. However, keep in mind if you do wait until April 1, you will have to take two RMDs that year which could drive up your income to another tax bracket.

An example: Mark and his wife Sarah file jointly, and they earn $78,950 in 2019 (the upper limit of the 22% federal tax bracket). Mark turns 70½ in 2019, but he decides to put off his first RMD until April 1, 2020. Bad idea: this means that he will have to take two RMDs before 2020 ends. So, his taxable income jumps in 2020 as a result of the dual RMDs, and it pushes the couple into a higher tax bracket for 2020 as well. The lesson: if you will be 70½ by the time 2019 ends, take your initial RMD by the end of 2019 unless there are additional extenuating circumstances to consider like you plan to retire and will receive a lump sum payout of unused paid leave. Here again is an example of how we help our clients see a financial puzzle and turn it into an opportunity.

How do I calculate my first RMD?

I.R.S. Publication 590 is the best resource, and can be found at https://www.irs.gov/pub/irs-pdf/p590a.pdf. RMD's are calculated using one of two life expectancy tables and your IRA balance on December 31 of the previous year. For that matter, if you Google "how to calculate your RMD," you will see links to RMD worksheets at irs.gov and a host of other free online RMD calculators. In fact, the financial institution which custodies your IRA may even calculate it for you or offer a calendar on their website. If you have multiple IRAs, you can either take the RMD from each one or aggregate the total RMD and just take that amount from one of them. Likewise, if you, like so many others, have left a 401k, 403b or other employer sponsored retirement plan account behind, you will also have to take an RMD from that account's balance. So, if you're reading this, start consolidating those accounts before you turn 70 ½ just to make managing RMDs as easy as possible. For each RMD from each financial account, you have a separate 1099R that you'll need to file your tax return. For those federal government retirees out there, your TSP is also subject to RMDs.

Are you still working and contributing to a retirement account?

If that's the case, then you do not have to take an RMD from that account. There are some exceptions to this rule, so please confirm with your retirement plan's administrator. You should also ask if you can consolidate old retirement plan accounts with your current retirement plan and avoid taking RMDs on those old plan balances!

Why are there two life expectancy tables?

For most people, they'll use the Uniform Life Expectancy table. However, if your spouse is more than 10 years younger than you and is the sole beneficiary for your IRA account, you'll want to use the IRS Joint Life Expectancy Table which allows for smaller withdrawals (RMDs).

What if I have a Roth IRA?

If you are the original owner of that Roth IRA, you don't have to take any RMDs. Only inherited Roth IRAs require RMDs.

Be proactive when it comes to your first RMD.

We recommend planning around the inevitability of RMDs long before you turn 70 ½. Take thoughtful, prudent measures to simplify your life by consolidating accounts and while you're at it, double check the beneficiaries are up to date on them. You may find, you're not paying as close attention to investments or fees have gone up on those accounts or worst – you may still have an ex-spouse as a beneficiary!

Jason Tkach
CFA

Portfolio Manager

How Legislative Changes Will Affect TSP Participants

By Tae Kneidinger

Most federal government employees rely on the government's Thrift Savings Plan (TSP) as their primary retirement savings tool. The TSP is designed to serve as a 401(k)-type retirement plan for these workers.

However, there are some serious drawbacks to TSPs when compared with 401(k)s, especially when it comes to their distribution rules. The good news is that recent legislation broadened the TSP distribution options for plan participants. These new withdrawal options became available starting on September 15, 2019.

The old program

Until recently, TSP participants had only one opportunity to take a lump-sum distribution from the plan. Participants had to either agree on a monthly dollar amount or annuitize their plan over their lifetime, which prevented the account's balance from growing larger.

Once participants chose a monthly payment amount, they could not take intermittent lump-sum withdrawals from their account to pay for things like a new car, vacation, or even unexpected healthcare expenses. Their only option was to change the amount of their monthly payment, and they could only do this during the open season between Oct. 1 and Dec. 15.

Another TSP distribution drawback was the requirement that participants make a full withdrawal election after turning 70½ years old if they no longer held their government job. This could result in unwelcome tax consequences for retirees whose retirement income needs and TSP requirements withdrawal requirements didn't match.

New distribution options

The TSP Modernization Act provides TSP participants with more options for how and when they can withdraw money from their accounts. These changes make it more beneficial for some participants to leave funds in their TSPs after they retire, instead of rolling them over to another retirement account like an IRA.

One of the main changes allows participants to choose quarterly or annual, instead of just monthly, payouts from their account. They can also change the amount or schedule of payouts whenever they like. And the requirement that participants take a lump-sum distribution of the remaining balance after stopping payouts ended in September 2019.

Now, participants who are at least 59½ years old are allowed to make up to four age-based "on-demand" withdrawals each year. This may present opportunities for retirees to roll over portions of their TSP to an IRA to facilitate wealth transfer strategies, such as Roth conversions or naming different IRA beneficiaries in order to skip a generation.

Other beneficial changes

The legislation makes a number of other changes to TSPs that are beneficial from a distribution standpoint, including the following:

- There is no limit to the number of partial withdrawals participants can make after they leave their government jobs. The only exception is that no more than one withdrawal can be made every 30 days.
- Participants are allowed to make partial withdrawals while they receive post-separation installment payments.
- If participants make age-based in-service withdrawals, they are not prevented from making post-separation partial withdrawals.
- Participants are no longer be required to make a full withdrawal election after reaching age 70½. IRS-mandated required minimum distributions (RMDs) still apply, however.
- Participants who have Roth and traditional account balances can make withdrawals from these balances in whatever percentages they want. Previously, withdrawals had to be made from these balances on a pro rata basis.

Some drawbacks remain

While the legislation made beneficial changes to TSP distribution options, it doesn't address some of the other problems with TSPs. One of the biggest is that the investment choices available to participants are limited to just five broad index funds and five lifestyle funds, which are age-based asset allocation portfolios. Such limited investment options can make it harder for participants to increase return on their assets while assuming less risk.

In addition, there is still no "stretch" option for account beneficiaries to roll over shares to an inherited IRA. Subsequent beneficiaries (after the initial beneficiary) must receive the entire TSP account balance all at once, and this money is taxable during the year it's distributed. This can push beneficiaries into the highest tax bracket, resulting in a major tax hit for the year. With an inherited IRA, beneficiaries can stretch out the taxes over many years and thus remain in a lower tax bracket.

Also, when withdrawing funds from their investments, participants still can't decide from which investment options to make withdrawals. This can be important when planning RMD strategies. For example, in 2018 the C Fund posted a negative return, so it would have been more beneficial to take RMDs from another fund.

Finally, TSP participants still can't take advantage of many beneficial wealth management strategies that can lower taxes. These include Roth IRA conversions, qualified charitable distributions, and penalty-free 72(t) distributions before age 55.

TSP strategy

For a financial advisor in the Washington, D.C. metro area, such as me, having clients who are federal government workers is common. I need to know the nuances of TSPs. For advisors with few federal clients, the differences between a TSP and traditional retirement plans may be a surprise. But it's worth investing in the knowledge, and it's good to know that TSPs are now more flexible.

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