KENDALL CAPITAL

MARCH 2016
VOL.17 NO.1

SECURING TOMORROW

INSIDE

Fear and Greed - All in One Quarter

by Clark Kendall

THE QUARTER IN BRIEF

Stocks plunged in January and fell further in early February, and a bear market seemed a possibility. Then, Wall Street turned around. The Dow staged its greatest quarterly comeback in 83 years, rising more than 7% in March alone and ended March slightly positive YTD. The S&P 500 and Nasdaq Composite each gained more than 6.5% in March. It was a quarter marked by rebounds; in stock indexes, in some key economic indicators, in oil prices, and in bullish sentiment. Even terrorist attacks could not deter the bulls, and the central bank decisions of the quarter only helped stock indexes.

DOMESTIC ECONOMIC HEALTH

Arguably the most reassuring development of the quarter for Wall Street occurred in March, when the Federal Reserve not only refrained from raising interest rates but also scaled back its forecast for rate hikes across the rest of the year.

The Labor Department's March employment report showed net job gains of 168,000 for January, 245,000 for February, and 215,000 for March. As labor force participation rose during Q1, the unemployment rate did tick up a tenth of a percent in March to 5.0%, and the U-6 jobless rate (counting the unemployed as well as the underemployed) rose a tenth of a percent to 9.8%. Hourly wages were up 2.3% year-over-year in March.

Household optimism wavered in early 2016. The Conference Board's consumer confidence poll ended the quarter at 96.2, and the University of Michigan's household sentiment index recorded a final March reading of 91.0 just slightly lower than they were in December 2015. Consumer spending received no great boost in Q1 either. Commerce Department reports showed personal spending up only 0.1% in February, replicating the increase seen in both January and December. Retail purchases tailed off 0.4% in January and another 0.1% in February.

The federal government's two major price indices again showed tolerable consumer and wholesale inflation. As of February, the headline Consumer Price Index was up just 1.0% in 12 months, though core consumer prices had risen 2.3%. That being said, Social Security benefits will not receive a COLA in 2016.

Economists have been a bit pessimistic about Q1 Gross Domestic Product (GDP), given the relatively weak Q4 GDP assessment from the Bureau of Economic Analysis. In March, the BEA closed the book on Q4 growth with a final 1.4% estimate.

> "Stocks plunged in January and fell further in early February, and a bear market seemed a possibility. Then, Wall Street turned around."

Hard goods orders, which were up 4.2% in January, were off 2.8% in February. The same pattern was seen for industrial output, which rose 0.8% in January, but fell 0.5% a month later.

GLOBAL ECONOMIC HEALTH

While the Fed was tightening, other central banks were easing. After years of battling defla-

Economic Update, *continued on page 2*

Economic Update, *continued from page 1*

tion pressures and an unsuccessful 3-year asset-buying campaign, the Bank of Japan made an unprecedented monetary policy move in January and cut a benchmark interest rate below zero. Two months later, the European Central Bank ramped up its stimulus efforts: it slashed all of its key interest rates; expanded the scope of its bond buying; and announced a new round of targeted loans to banks beginning in June. Deflation was real in the eurozone, with consumer prices down 0.2% annually of March; European Central Bank (ECB) economists see only 0.1% inflation for 2016.

"Stock benchmarks in the Americas fared best in Q1."

As Q1 ended, a look at Markit's March manufacturing purchasing manager's index (PMIs) for various countries reveals some encouraging numbers. While Japan's PMI sank to a 3-year low of 49.1, Markit's eurozone PMI advanced to 51.6. Mexico's factory PMI ticked up to 53.2, while Canada's reached 51.5, indicating manufacturing growth for the first time in eight months. Indonesia's manufacturing PMI reached 50.6, which, in its factory sector, ended 17 months of contraction. Even the PMI in beleaguered Brazil rose a point-and-a-half to 46.0. Most notable was the rebound in China: its stock market may have fallen in Q1, but its factory PMIs rose. The reading on the nation's official manufacturing PMI improved to 50.2, the first sign of sector expansion since July. The Caixin/Markit factory PMI for China nearly reached growth territory last month at 49.7. As for China's GDP, Standard and Poor's projects at least 6% growth for China during the next three years; the nation's newest 5-year plan has set a 6.5% GDP target. It appears that manufacturing is ramping up around the globe.

WORLD MARKETS

Stock benchmarks in the Americas fared best in Q1. Besides small gains for our own Dow and S&P 500, the quarter also saw advances of 15.47% for the Bovespa, 3.72% for the TSX Composite, 6.76% for the IPC All-Share, and 1.44% for the Dow Jones Americas. Russia's RTS was the only notable gainer in Europe, rising 15.74%. In the Asia Pacific region, the Asia Dow rose 0.39% for Q1; the Jakarta Composite gained 5.49%; the Kospi, 1.76%; and the Manila Composite, 4.46%. The MSCI Emerging Markets index rose 5.37%.

Aside from those gains, there was a plethora of quarterly losses. The Shanghai Composite fell 15.12%; the Nikkei 225, 11.95%; the Sensex, 2.97%; the ASX 200, 4.02%; the Hang Seng, 5.19%; the Europe Dow, 3.74%; the IBEX 35, 8.60%; the DAX, 7.24%; the FTSE MIB, 15.41%; the FTSE 100, 1.08%; the CAC 40, 5.43%; and the STOXX 600, 7.73%. The Global Dow gave back 0.92% in the quarter; the MSCI World index fell 0.88%.

COMMODITIES MARKETS

The first quarter of 2016 was the best quarter for gold in 20 years, which jumped 16.4%. Platinum rose 9.5%; silver, 11.9%; and palladium, a mere 0.4%. Among the base metals, tin gained 16.1%; zinc, 10.9%; and copper, 2.7%. Lead fell 4.7%; aluminum, 0.8%; and nickel, 3.9%. Gold ended Q1 at $1,232.50 on the COMEX; silver, at $15.44.

Light sweet crude advanced 3.5% on the NYMEX during Q1. It was oil's first positive quarter since Q2 2015. While natural gas futures dove 16.2% for Q1, heating oil futures rose 5.5% and unleaded gasoline futures, 13.8%.

The biggest commodity winners in Q1 were iron ore, up 24%, and thinly traded lumber, up 21.4%. Besides natural gas, notable first-quarter losses came for oats (14.6%), rice (16.2%), cocoa (8.1%), and cotton (7.7%). Soybeans and soybean oil, on the other hand, posted Q1 gains of 4.7% and 12.0%, respectively. The U.S. Dollar Index slipped 4.1% in its poorest quarter since Q3 2010.

REAL ESTATE

The 20-city Case-Shiller home price index displayed a 5.7% annual increase in existing home values in its January edition, and the National Association of REALTORS® (NAR) reported a 3.5% boost in housing contract activity for February after a 3.0% January dip.

Mortgage rates declined markedly during the quarter. Comparing Freddie Mac's December 31 and March 31 Primary Mortgage Market Surveys, we see the following chronological movements: 30-year FRM, 4.01% to 3.71%; 15-year FRM, 3.24% to 2.98%; 5/1-year ARM, 3.08% to 2.90%.

LOOKING BACK…LOOKING FORWARD

A lengthy winning streak was snapped in Q1; the Nasdaq Composite had its first down quarter since 2009. The Russell 2000 also lost ground in Q1, retreating 1.92%. The Dow and S&P finished Q1 a bit ahead of where they began the year, and two stateside indices in particular had great quarters: the Dow Jones Utility Average climbed 15.71% and the PHLX Gold/Silver index jumped 53.45%. Three indices sank more than 20% in the quarter: the Nasdaq Biotech (22.98%), the NYSE Arca Biotechnology (22.42%), and the CBOE VIX (23.39%). The DJIA ended the quarter at 17,685.09; the NASDAQ, at 4,869.85; the S&P, at 2,059.74;

Economic Update, *continued on page 4*

We're Entering a New Age in Cyber Fraud

In today's technologically driven world, email hacking has become quite advanced. Gone are the days when you received an email asking to wire money to a friend stranded in Milan after his wallet was stolen. Hopefully, you were savvy enough to realize those emails were not legitimate. However, today's hackers are sophisticated, clever and patient. They break into your email and read everything there is to know about your personal life including your nickname, your dog's name, and where your children go to school. Hackers piece together information from your social media accounts and check out the websites you frequent to learn of your hobbies and vacation plans. Social Engineering is the term used for this type of snooping.

When hackers think they've found a good target, they go phishing for a big payoff. Phishing is the practice whereby criminals use your legitimate email address or create a "spoofed" email address which is incredibly similar to your own to write to your friends and financial advisors to persuade them to send money. Phishing may also be a way to fool you into going to a criminal's website which looks very similar to one you're accustomed to and ask you to key in personal information or reset a password. Regardless of how the phishing expedition begins, it often ends with unsuspecting individuals getting reeled in by criminals who access their cash!

> "At Kendall Capital, we are watching out for you by educating ourselves, and you, on the current trends in cyber fraud to better protect your financial security."

Financial institutions have been a chief target for social engineering and phishing scams for years. In the past, it was easy to tell if the email sender was not the client simply by noting poor grammar or misspelled words. In contrast, today's hackers hire native speakers to read your emails and then write to your friends and financial institutions. They learn with whom you bank and invest your money by looking for keywords like "Wire Transfer", "Bank Transfer", and "Account". Hackers are also savvy to the reasons why we might need an urgent cash transfer; for example, purchasing a new home. In fact, hackers are now targeting mortgage lenders and settlement companies.

They've also figured out that one is more likely to send a wire or a check to a domestic account or a person's address. In these cases, the hackers have hired "mules" to live in the U.S. and open bank accounts expressly for this purpose. Then they quickly wire cash out of the U.S., where it is rarely retrieved.

At Kendall Capital, we're watching out for you by educating ourselves, and you, on these current trends to help you bank and invest safely. We also implement simple but effective procedures such as requiring verbal confirmation anytime you ask us to send cash to an account other than your own. If we must send you a form to sign, we'll either omit your personal identifying numbers or password protect the document. Our emails may be vague in nature to do our best to refrain from using those keywords which make you a tempting target, and we hope you will be careful, too! We're also using the technological tools available to us such as e-delivery, e-signature and setting up links to your bank account in advance. Soon we will roll out an online "vault" which has several layers of protection where you can download, sign, scan and return forms to us by uploading them from your computer.

Now, you may be asking yourself what you can do to make yourself less of a target for hackers. For starters, if you plan to check your account balances or email a financial provider, be sure you're on a secure network. A secure network is either at home or a place where the WiFi requires a password (Tip: look for the padlock icon on your browser). Be more cryptic in your emails when discussing financial matters and NEVER email your account number in full! Assume someone is reading your messages and deciding whether or not you make a good target. We understand email has become our primary vehicle for communication, but we can all be more careful.

The best way to prevent criminals from reading your email and accessing your financial accounts is to change your passwords often. The more frequently you change it and the stronger the password, the less likely someone will be able to read your emails and personal information. If you must use the same password for several purposes, please at least make it different where it counts….for your email and your money! We have provided five tips for creating and periodically changing your passwords that will not be easily hacked:

1. Think of your password like a toothbrush – don't let anyone use it and change it every six months.

2. Avoid the obvious – today's hackers will read everything they can to learn about you and then use brute-force programs to guess your password in as little as 3 minutes.

Cyber Fraud, *continued on page 4*

Economic Update, *continued from page 2*

and the RUT, at 1,114.03.

Could the second quarter of 2016 be calmer and better than the first? Stock market performance seemed tied very closely to the fluctuations of oil prices in Q1. Long term we believe lower oil (a cost of production and transportation) are fundamentally good for the economy and stock prices should eventually move away from the short term moves in oil prices. Appetite for risk has returned, and investors are again focusing on market fundamentals. Nothing suggests this next earnings season will be a good one, but employment and manufacturing indicators have been encouraging and inflation remains tame. Some major downside risks lurk, from the ISIS terrorist threat to weak corporate profits to the possibility of the United Kingdom exiting the European Union. Still, an investor could reasonably believe that the next three months might contain more positives than negatives for the economy, and perhaps for the markets.

% CHANGE	Q1 Change	Q4 Change	1-YR Change	10-YR Annualized Return	15-YR Annualized Return
DJIA	+1.49	+7.00	-0.51	+5.92	+3.96
NASDAQ	-2.75	+8.38	-0.63	+10.81	+6.70
S&P 500	+0.77	+6.45	-0.39	+5.91	+3.90
Russell 2000	-1.92	+3.20	-11.1	+3.83	+6.22
REAL YIELD	**3/31 RATE**	**1 YR AGO**	**5 YRS AGO**	**10 YRS AGO**	
10 YR TIPS	0.16%	0.18%	0.99%	2.35%	

Source: wsj.com, bigcharts.com, treasury.gov - 3/31/2016
Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends.

Cyber Fraud, *continued from page 3*

3. Make it complex – adding numbers and symbols can make a short password much more difficult to guess.

4. Use a passphrase – if you have the space, why not make it a combination of words like Be Kind To All? Ideally, you should use at least 10 characters when possible.

5. Keep it weird – think of vanity license plates which use numbers instead of letters, but you still understand the meaning. Even adding a space where it doesn't belong helps tremendously.

It may seem daunting keeping track of multiple different passwords. Thankfully, there are software programs called "Password Managers." They can be used on your computer or smartphone and not only make it easy to organize the dozens of providers requiring log-in credentials but come with helpful tools that remind you when it's time to change your password. They cost nothing or charge a nominal annual fee ($12-$40/year) to synchronize (synch) with your devices. Best of all, you only need to remember one user name and password to gain access to the rest.

There are a variety of programs to choose from and some generate and populate the passwords themselves. LastPass (Google), Dashlane and 1U Password Manager (iTunes Store) are just a few recommended in PC Magazine (check out their January 8th or February 9th articles online to learn more). Some aspects to consider when trying these programs are their ease of use and synching capability, especially, for those of us who are as likely to go online from our office desktop as our tablet. Another feature I foresee as being a priceless time-saver is sharing your passwords with an emergency contact, such as your Power of Attorney or co-trustee.

> Today's hackers are sophisticated, clever and patient. They break into your email and read everything there is to know about your personal life."

So remember, be VIGILANT – pay attention to your online experiences. Be VERBAL – expect a phone call from us or, better yet, call us before you send an email request to transfer cash so we know it's legitimate. VERIFY – use software programs to help you create and keep track of less-hackable passwords so vendors can verify it's really you. We've seen these hackers in action. You can rest assured we'll be vigilant in order to protect our clients.

The Right Beneficiary

By Paola Bruening

Here's a simple question: who is the beneficiary of your financial accounts? You may be able to answer such a question quickly and easily, or you may be saying, "You know … I'm not entirely sure." Whatever your answer, it is smart to periodically review your beneficiary designations.

Your choices may need to change with the times. When did you open your first IRA? Have you divorced since then? When did you buy your life insurance policy, and is it still necessary? While your beneficiary choices may seem obvious and rock-solid when you initially make them, time has a way of altering things. In a stretch of five or ten years, some major changes can occur in your life, and they may warrant changes in your beneficiary decisions.

Has your employer recently changed 401(k) providers? We've seen several of our clients go through 401(k) plan changes, and their Beneficiary Election does not always automatically transfer with their assets. When Kendall Capital manages your 401(k), we will do our best to remind you to log in to your new plan provider's website to update your beneficiary.

"Beneficiary designations commonly take priority over bequests made in a will or living trust."

How your choices affect your loved ones. The beneficiary of your IRA, annuity, 401(k) or life insurance policy may be your spouse, your child, a friend or charity. Naming a beneficiary helps exclude these assets from probate when you pass away which protects your assets from needless tax assessments and keeps your estate private. It is important to remember that you can name a beneficiary to a Non-IRA account by adding "Transfer on Death" instructions with a simple form. Additionally, life insurance proceeds will transfer automatically to beneficiaries and avoid probate.

Beneficiary designations commonly take priority over bequests made in a will or living trust. It is important to confirm with your attorney when reviewing your estate plan as to how to name your beneficiaries. This can often be overlooked when you wish for your assets to transfer "Per Stirpes" to your grandchildren, should your child predecease you.

How your choices affect your estate. Virtually any inheritance carries a tax consequence. (Of course, through careful estate planning, you can try to defer or even eliminate that consequence.)

If you are simply naming your spouse as your beneficiary, the tax consequences are less thorny. Assets you inherit from your spouse aren't subject to estate tax, as long as you are a U.S. citizen. If you are not a U.S. Citizen, you are encouraged to meet with an estate attorney to discuss the benefits of a Qualified Domestic Trust (QDOT).

When the beneficiary isn't your spouse, or you would like to share your estate with multiple people, the situation for your estate and your beneficiary's estates gets more complicated. You should consider your assets in the context of whether or not they are IRAs or other tax-deferred accounts. For example, when a spouse inherits an IRA they can roll it into their own IRA and delay taking Required Minimum Distributions (RMDs) until he/she is 70 ½. However, when a non-spouse inherits an IRA, they have to call it an "Inherited IRA" and are required to take RMDs beginning in the year following your death.

On one hand, this is a great way to stretch the taxability of the distributions over the lifetime of the beneficiary and much depends on the ages of your beneficiary and whether or not you died before reaching age 70 ½. On the other, your spouse will lose his/her ability to take-over their portion as their own IRA. This can be further complicated if you name your spouse and children as beneficiaries of the same IRA or mix individuals with charitable organizations.

If you have multiple people or charities to which you would like to leave something, consider dividing your assets by category and discussing the ramifications with us or an estate attorney. We can help you brainstorm and see if it makes sense, for example, to split a large IRA into two separate accounts and name your spouse as the beneficiary of one and your children the other. Eventually, all heirs will have to pay taxes on RMDs from an IRA or Retirement Plan which was funded with pre-tax dollars and while Roth IRAs can be inherited and spent tax- free, they are also subject to RMDs. Managing these RMDs is important and one should be very careful when naming a Trust as a beneficiary. The Trust must specify that it will allow for RMDs to be taken over time rather than as a lump sum if you wish to preserve the stretch-ability of the tax burden.

Do your beneficiary designations reflect your current Estate Plans? If your estate plan hasn't been reviewed in the past 5 years, please do! We're happy to refer you to several attorneys who we trust. In the meantime, start with the easy stuff. Log in and check your 401(k) plan and your Schwab or TD Ameritrade profile for beneficiary designations and jot down the names and amounts they would inherit if you died today. If you're not sure it makes sense, give us a call and we'll help you take the next steps.

Could Social Security Really Go Away?

By Jason Tkach

Reports have been circulating for decades that Social Security will not be able to fully fund the Baby Boomers benefits unless substantial changes are made. There are simply too many people collecting benefits versus the number of workers paying payroll taxes. Since payroll taxes fund Social Security (as well as Medicare), the program faces two major dilemmas, and the solutions are hotly debated as they often overflow into issues such as immigration and unemployment.

> "In future decades, Social Security may not be able to offer retirees what it does now, unless dramatic moves are made on Capital Hill."

As long as Congress delays implementing lasting Social Security reform, you'd be wise to assume Social Security will not be sufficient to meet your needs, especially with rising medical expenses in retirement.

Social Security maintains two trust funds. The latest Social Security Trustees report concludes that the Old Age, Survivors, and Disability Insurance (OASDI) Trust, the primary account paying seniors their benefits, could be exhausted by 2035 from years of cash outflows exceeding cash inflows.

More pressing, however, is the problem with Social Security's Disability Insurance (SSDI) Trust Fund which would have been unable to pay out 100% of benefits to SSDI recipients in 2016. However, Congress put a Band-Aid on the problem in the recent bipartisan budget act, by directing a slightly greater proportion of payroll taxes to the SSDI trust to help sustain it through 2022.

If the OASDI Trust is exhausted in 2035, what would happen to retirement benefits? They would decrease. If Congress does not act to remedy Social Security's cash flow situation before then, Social Security Trustees forecast that a 21% cut may be necessary in 2035 to ensure some payment of benefits through 2087.

No one wants to see that happen, so what might Congress do to address the crisis? Three ideas have gathered support.

1. **Raise the cap on Social Security taxes.** Currently, employers and employees each pay a 6.2% payroll tax to fund Social Security (the self-employed pay 12.4% of their earnings into the program, however they are able to deduct half from their gross income). The earnings cap on the tax in 2016 is $118,500, so any earned income above that level is not subject to payroll tax. Lifting or abolishing that cap would bring Social Security more payroll tax revenue, specifically from higher-income Americans.

2. **Adjust the full retirement age.** Should it be raised to 68? How about 70? Some people see merit in this, as many baby boomers will live longer than expected. In theory, it could also promote longer careers and shorter retirements, and thereby, lessen demand for Social Security benefits. However, if you've worked 50 years of manual labor, you might not be able to extend your career, and for those Americans, they're already getting penalized if they must begin collecting benefits at 62.

3. **Continue to focus on fraud and abuse of Social Security and Disability benefits.** Congress's recent budget included stiffer penalties and felony charges for those found to fraudulently collect benefits but more could be done to prevent and monitor the benefits paid to individuals who may be deceased or no longer considered disabled.

Social Security could still face a shortfall even if all of these ideas were adopted. In future decades, Social Security may not be able to offer retirees what it does now, unless dramatic moves are made on Capitol Hill. In fact, if you're a "Gen X-er," reduce your estimated benefits by 25%. Social Security was designed to be part of one's retirement income at a time when elderly Americans were impoverished during the Great Depression. We believe it will be like that again; just a fraction of the income you'll receive when you're in your 70s.

> "We can never insure one hundred percent of the population against one hundred percent of the hazards and vicissitudes of life, but we have tried to frame a law which will give some measure of protection to the average citizen and to his family against the loss of a job and against poverty-ridden old age."
>
> ~President Franklin D. Roosevelt upon signing the Social Security Act of 1935

Robo-Advisors: Is "Self-Checkout" Investing Right for You?

By Clark Kendall

Automated investment services, popularly known as "robo-advisors," are one of the hottest topics in today's financial market. Vanguard, Schwab and the majority of the major brokerage firms use them. But can computers replace humans and give sound financial advice? That's a bit like asking, "Can a person build a new house by using just the self-checkout at Home Depot?"

No doubt, you can find everything you need to build a house at Home Depot, but ultimately, you need special skills and talents. Successful investing is about more than buying 100 shares of this stock or that bond fund – just as building a house takes more than simply buying some 2 x 4s, running electrical wires and installing a few windows. Whether drawing up a blueprint for your new home, or a blueprint for your financial future, you're going to need an architect.

I am all for free market enterprise coming up with a new service for a niche segment of the financial market, but the sad fact is we still have very poor financial literacy in our country, in our state and in Montgomery County. Even with all of the do-it-yourself financial tools that are available, half of Montgomery County government employees do not participate in the County's retirement program. Of the number of employees who do participate, 60 percent are in short-term money market and bond funds that do not keep up with inflation resulting in a long term loss of purchasing power.

According to financial industry blogger Larry Ludwig's recent post on InvestorJunkie.com, "Like most anything, the one size does not fit all when it comes to financial advice. I do see this space filling the need of most beginner investors and investors with an uncomplicated financial portfolio. Are (robo-advisors) right for you? That depends upon your net worth, the complexity of your investments, and if you feel comfortable you can do it yourself.

A robo-advisor is essentially a pre-programmed asset allocation model. The client answers five or six questions, and the computer algorithms spit out an asset allocation: X amount of dollars in stocks, X amount in bonds, X amount in international investments, X amount in cash and so on. Depending on the underlying investment philosophy employed by each tool, there will be wide variances between robo-advisors in their asset allocations.

Asset allocation is only one-half of wealth management. The other half is financial planning which robo-advisors are unable to provide. Given the complexity of tax laws and regulations at the federal, state and county level, we see time and time again that the financial planning aspect of wealth management is far more important than asset allocation for Middle Class Millionaires in Montgomery County.

Why is the human touch needed in financial planning? The first thing a financial advisor will do is listen to gain a clear understanding of the client's goals and objectives. Armed with this understanding, the financial advisor is able to approach each individual's or couple's unique circumstances differently. These circumstances can include:

> "The sad fact is we still have very poor financial literacy in our country, in our state, and in Montgomery County despite the numerous do-it-yourself financial tools that are available."

- dramatic income fluctuations from year from year;
- a second marriage for a couple;
- children from previous marriages;
- paying for college education;
- the possibility of receiving a pension;
- if the couple wants to retire at age 50 or are comfortable working until they are 70 or 80;
- one or both spouses having an employer matching retirement account;
- a potential financial inheritance from parents;
- the importance of leaving money to their children;
- if they are charitably inclined to give to others;
- and the list of personal and family circumstances goes on and on.

What's the key takeaway? Like the self-checkout at the Home Depot, the robo-advisor is good for a certain client segment that wants to build their own financial homes. However, for the majority of Middle Class Millionaires, there is much more that needs to go into building a strong financial house in Montgomery County.

You and your loved ones are invited to Kendall Capital's workshop,

"How to Organize Your Affairs Before Your Will is Read"

Did you know that 75% of adult Americans fail to put into writing how they want things to be handled at the end of their life? They unknowingly add stress, anxiety and strain on family members left behind, causing them to make costly mistakes on unnecessary taxes and expenses. **Don't let YOU or YOUR LOVED ONES be a part of this alarming statistic!**

As a client of ours, we want to help you learn how to get organized and write down your final wishes so you can have peace of mind and prevent painful family chaos when you're gone. You'll receive a complimentary copy of *You Only Die Once* by Margie Jenkins, and a Kendall Capital Organizer to get you started and keep you focused.

We encourage you to bring your parent or adult child who could use a little motivation when it comes to discussing this uncomfortable topic.

Date: Wednesday, May 11, 2016

Time: 2:00 pm AND 6:00 pm. Please indicate which time is best for you when you RSVP.

Place: Our office - 600 Jefferson Plaza, Suite 410, Rockville, MD 20852

RSVP: Madolynn Morken at mmorken@kendallcapital.com or call us at 301-838-9110

We would like to keep this workshop small and personal so please RSVP as soon as you can. Each session will be limited to only 12 Kendall Capital clients and their guest.

600 Jefferson Plaza
Suite 410
Rockville, MD 20852

phone: 301.838.9110
fax: 301.838.9113
toll free: 877.260.7935

info@kendallcapital.com
www.kendallcapital.com

Chief Investment Officer .... Clark Kendall
Portfolio Manager .... Paola Bruening
Relationship Manager & Financial Planner .... Carol Petrov
Portfolio Specialist .... Jason Tkach
Client Service Associate .... Madolynn Morken
Operations Associate .... Ever Labrada
Marketing Specialist .... Diane Kendall