COMMENCEMENT
FINANCIAL PLANNING LLC

Q1 Quarterly Market Review

First Quarter 2015

Quarterly Market Review

First Quarter 2015

This report features topics of interest as well as world capital market performance and a timeline of events for the past quarter.

The world capital market performance discussion begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the performance of globally diversified portfolios.

Overview:

Quarterly Topics: MasterChef of Investing
There's No Place Like Home

Market Summary

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Country Performance

Real Estate Investment Trusts (REITs)

Fixed Income

Global Diversification

MasterChef of Investing

First Quarter 2015

In the popular TV program *MasterChef*, contestants face a series of cooking challenges. From low quality ingredients to inadequate preparation and poor implementation, so many things can, and do, go wrong. It's a bit like investing.

In the world of investment, there customarily are two broad approaches. The first is a traditionally active one: Managers attempt to find mispriced securities or seek to time their entry and exit points from various parts of the market.

This first approach is akin to the *MasterChef* challenge, which requires inventing a new and distinctive dish within a set time frame. The apparent advantage for the chef is flexibility of concept.

Likewise, in the investment world, the traditionally active manager locks in on individual ideas. That results in little flexibility and creates time constraints. The manager tries to trade on information not believed to be reflected in prices. If it doesn't work out, there may not be a Plan B.

The second approach to investing is when the investment manager seeks to track as closely as possible to a commercial index. The goal here is not to stand out, so the manager will be most conscious of "tracking error" (deviating from the benchmark).

This approach is more akin to the *MasterChef* challenge in which contestants must cook a standard, popular dish with set ingredients. The focus is not creativity but following an established process as dictated by an outside party.

But the drawback of this latter approach is the absence of flexibility. The contestants can't substitute one ingredient—or stock—for another. The recipe must be followed. What's more, it must be achieved in a designated timeframe.

But what if we had a system that combined the creativity of the first approach with the simplicity of the second?

In this third approach, our contestants do not face unnecessary constraints either in terms of time or ingredients. Instead, they assemble a broad selection of dishes from multiple ingredients appropriate for the season and at times of their choosing.

The difference under this third way is that the chefs can focus on what they can control and eliminate elements that might restrict their choices. After all, their ultimate goal is to efficiently and consistently provide meals that suit a range of palates.

In the world of investing, we believe this third way is the optimal approach. Picking stocks and timing the market, like making brilliant-off-the-cuff meals in any conditions and in an efficient and consistent manner, is a tough task—even for the masters. Cooking meals off a provided menu, like the index managers, can be inflexible and costly.

The third way of investing is akin to the Dimensional approach.

We can research the dimensions of expected returns, design highly diverse portfolios that pursue market premiums, and build flexibility into the system so that we efficiently and consistently serve up investment solutions for a wide range of needs.

Call it the MasterChef of investing.

The author would like to thank Marlena Lee for her inspiration for this article.

There's No Place Like Home

First Quarter 2015

Most investors around the globe overweight the companies of their own country. For example, at the end of 2013 U.S. stocks represented roughly 49% of all publicly traded stocks in the world. However, according to Philips, Kinniry, Donaldson (2012), U.S. investors maintained an allocation of approximately 83.3% to U.S. stocks or 1.7x the actual global weight. Next closest in terms of bias were those in the U.K. with 6.25x overweight U.K. stocks.

The main reason that home bias might make sense from a mathematical perspective is that dealing in securities outside ones own country is relatively expensive. The main drivers of this are custody fees, trading fees, and, especially, currency conversion costs.

There are also good reasons to diversify globally, however. U.S. stocks can and have underperformed a globally diversified portfolio in both short and long time horizons (see Fig. 1 & Fig. 2, respectively). Adding international equities to an otherwise all U.S. portfolio can also reduce volatility. Vanguard concluded that a foreign stock allocation of 20-40% should be considered reasonable given historical benefits of international diversification.[1]

Once an investor realizes there are good reasons for global diversification they must determine whether or not they are emotionally prepared for it. After all, most of us hear about the status of the Dow and S&P500 several times each business day, thus we tend to measure our own performance against the performance of these home-based indices. Incredibly, this home bias tends to make us more upset when we underperform these indices than it makes us happy when we outperform them. The following is a short example to determine whether you may be susceptible to this bias.

Example:
Let's say you own four asset classes: U.S., Real Estate, non-U.S. Developed, and Emerging Markets. Over the past year this mix of securities provided an 8% return as shown below.

Asset Class	Total Return
W	29%
X	16%
Y	2%
Z	-15%
Average	**8%**

Most investors would probably be OK with the average return if the sources for it were determined as:

Asset Class	Total Return
Emerging	29%
Real Estate	16%
Non-US Dev	2%
U.S. Stocks	-15%
Average	8%

Let's assume the sources were instead:

Asset Class	Total Return
U.S. Stocks	29%
Real Estate	16%
Non-US Dev	2%
Emerging	-15%
Average	8%

Be honest, even though the average returns in each scenario was the same, did the source of returns in each scenario make you *feel* differently?

[1] *Global Equities: Balancing home bias and diversification*, Vanguard (February 2014)

There's No Place Like Home

First Quarter 2015

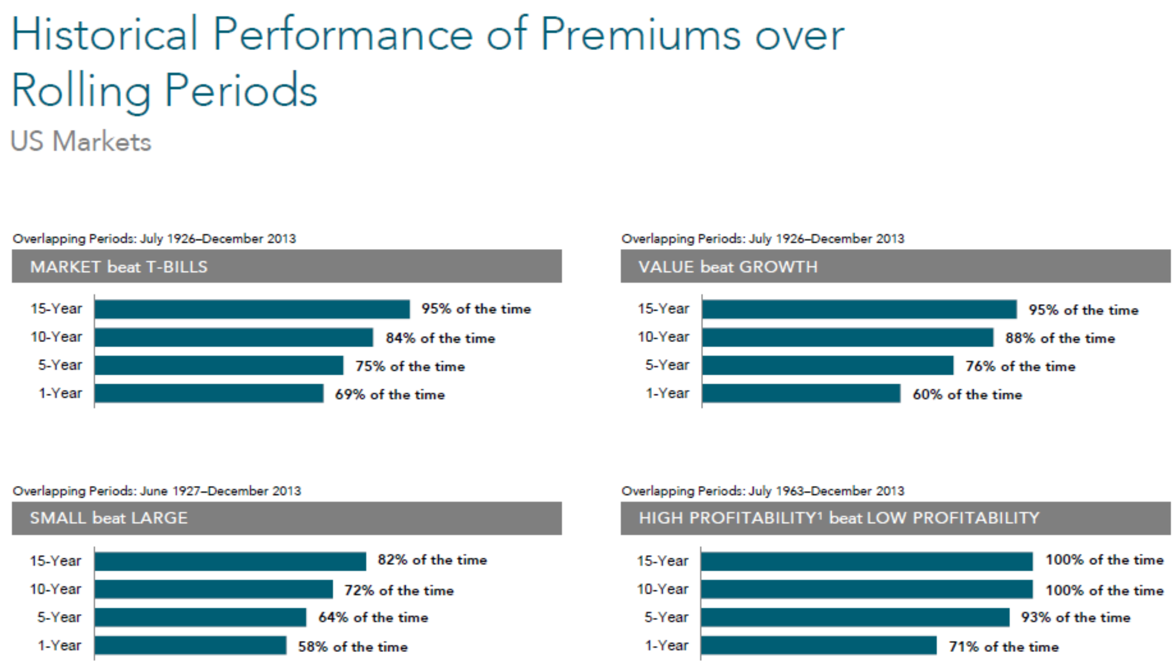
Hopefully this exercise has helped to uncover your tendency toward home bias. Those attempting to achieve superior results by "tilting" into factors that have shown persistency and pervasiveness of higher returns should also realize that this does not mean that certain factors *always* produce superior return even though they tend to over time. In other words, tilting will also cause a portfolio to behave differently than the broad stock market.

The charts to the right compare U.S. stock returns against the factors of stocks vs. fixed income, value vs. growth, small vs. large, and high vs. low profitability.

If you tilt into these factors where higher returns are anticipated, from time-to-time your portfolio will underperform a market weighted U.S. portfolio (i.e., the S&P 500). If you're honest with yourself and find you dislike underperforming the S&P500 more than gain pleasure from outperforming it, you should consider that emotional bias when developing an investment program.

Even though these factors are persistent and pervasive across markets (see Fig. 3 & 4), it does no good to implement an investment program that you can't live with emotionally. Know yourself and develop a prudent investment strategy that makes sense both mathematically and emotionally.

Prudent investing means you should diversify globally. You may also want to tilt into factors with higher anticipated returns. However, if you find that you really dislike not tracking the major home indices (i.e., the S&P 500), then you should consider tilting into the S&P500 until you are comfortable.

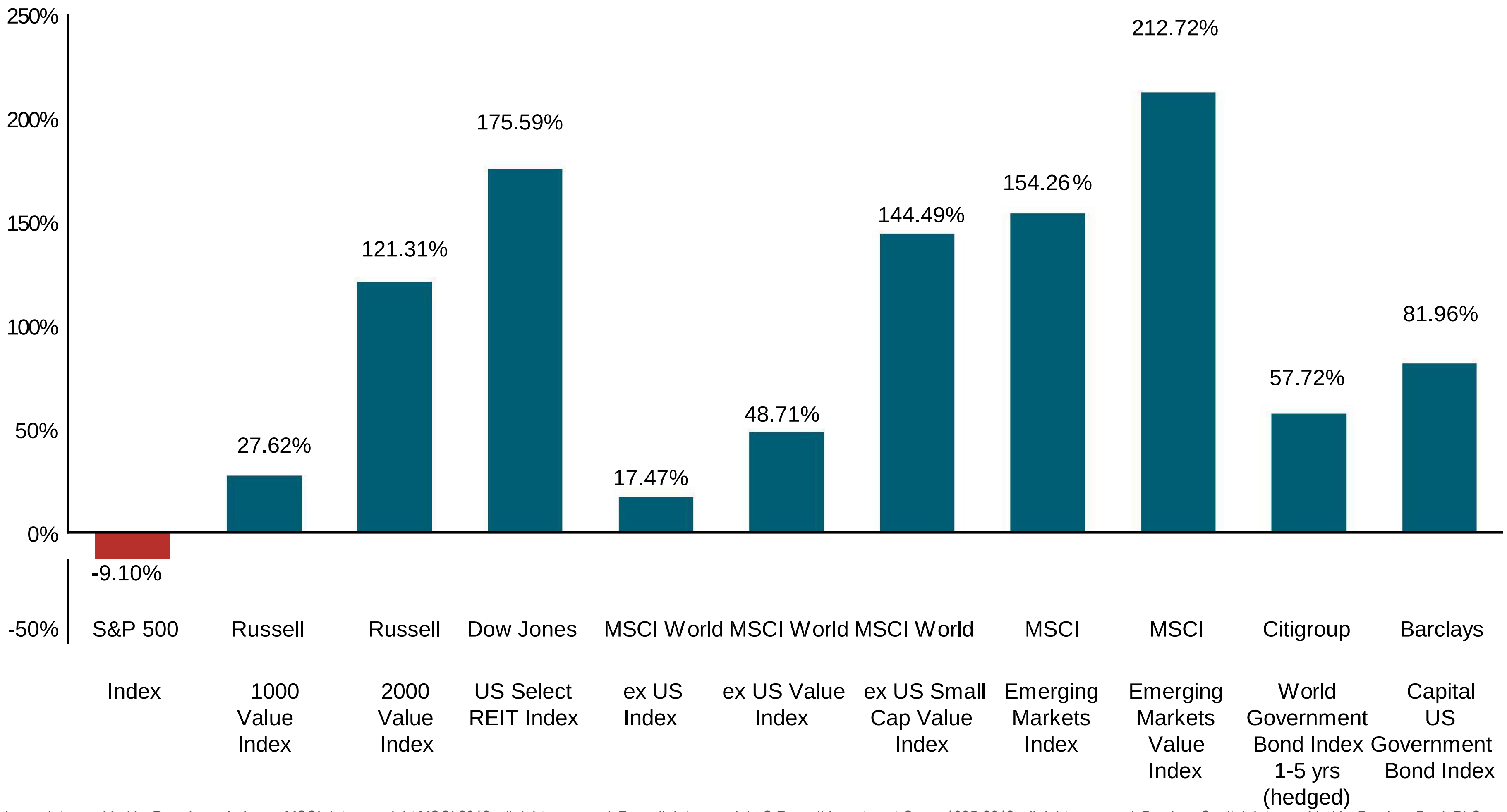


Indices are not available for direct investment. Past performance is not a guarantee of future results.
1. Profitability is a measure of current profitability, based on information from individual companies' income statements.
Based on rolling annualized returns. Rolling multi-year periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences. US Market vs. T-Bills: US Market is S&P 500 Index. US Bills is One-Month US Treasury Bills. There are 871 overlapping 15-year periods, 931 overlapping 10-year periods, 991 overlapping 5-year periods, and 1,039 overlapping 1-year periods. US Value vs. Growth: US Value is Fama/French US Value Index. US Growth is Fama/French US Growth Index. There are 871 overlapping 15-year periods, 931 overlapping 10-year periods, 991 overlapping 5-year periods, and 1,039 overlapping 1-year periods. US Small vs. Large: US Small is Dimensional US Small Cap Index. US Large is S&P 500 Index. There are 860 overlapping 15-year periods, 920 overlapping 10-year periods, 980 overlapping 5-year periods, and 1,028 overlapping 1-year periods. US High Profitability vs. Low Profitability: US High is Dimensional US High Profitability Index. US Low is Dimensional US Low Profitability Index. There are 427 overlapping 15-year periods, 487 overlapping 10-year periods, 547 overlapping 5-year periods, and 595 overlapping 1-year periods. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group.

[1] *Global Equities: Balancing home bias and diversification*, Vanguard (February 2014)

Fig. 1

Total Return (%): January 2000–December 2009

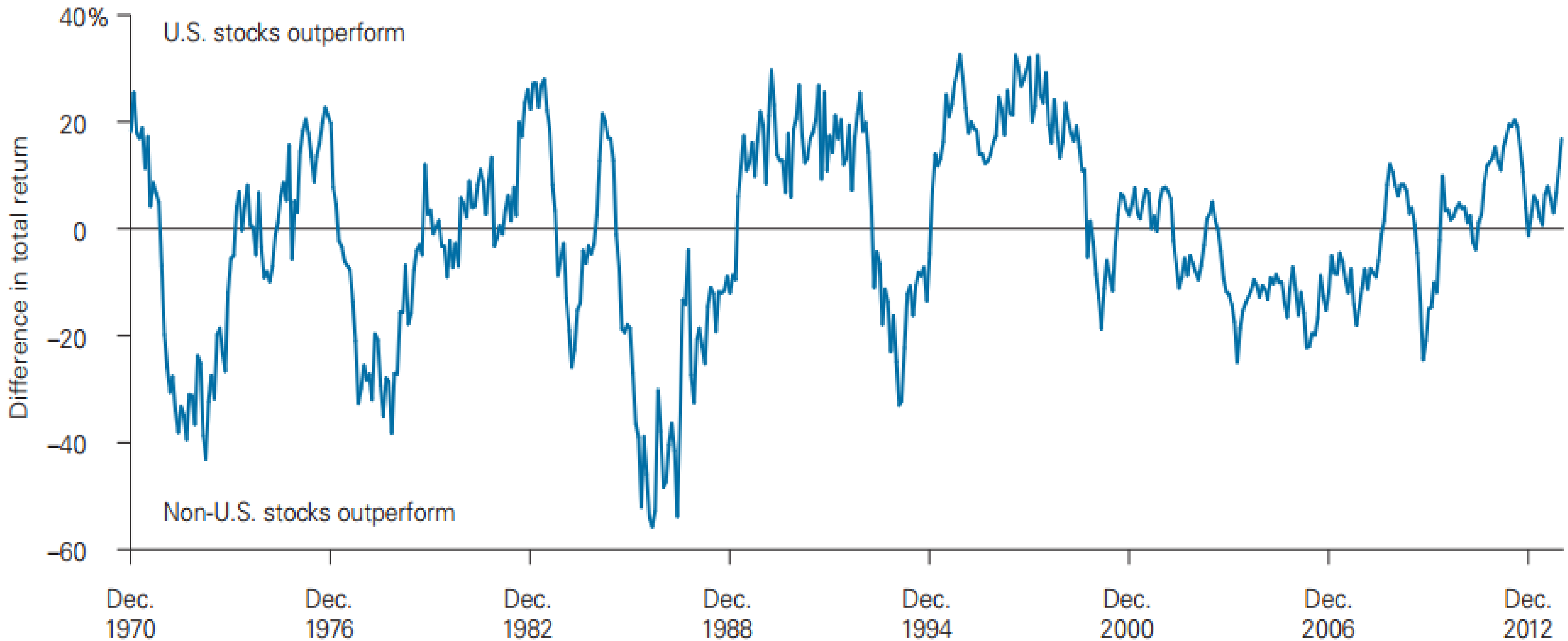


 Performance data represents past performance and does not predict future performance.

Indices not available for direct investment. Performance does not reflect the expenses associated with the management of an actual portfolio.

Fig. 2

Trailing 12-month return differential between U.S. and non-U.S. stocks



Notes: U.S. equities represented by MSCI USA Index; international equities represented by MSCI World Index ex USA from 1970 through 1987 and MSCI All Country World Index ex USA thereafter. Data through December 31, 2013.

Sources: Vanguard, Thomson Reuters Datastream, and MSCI.

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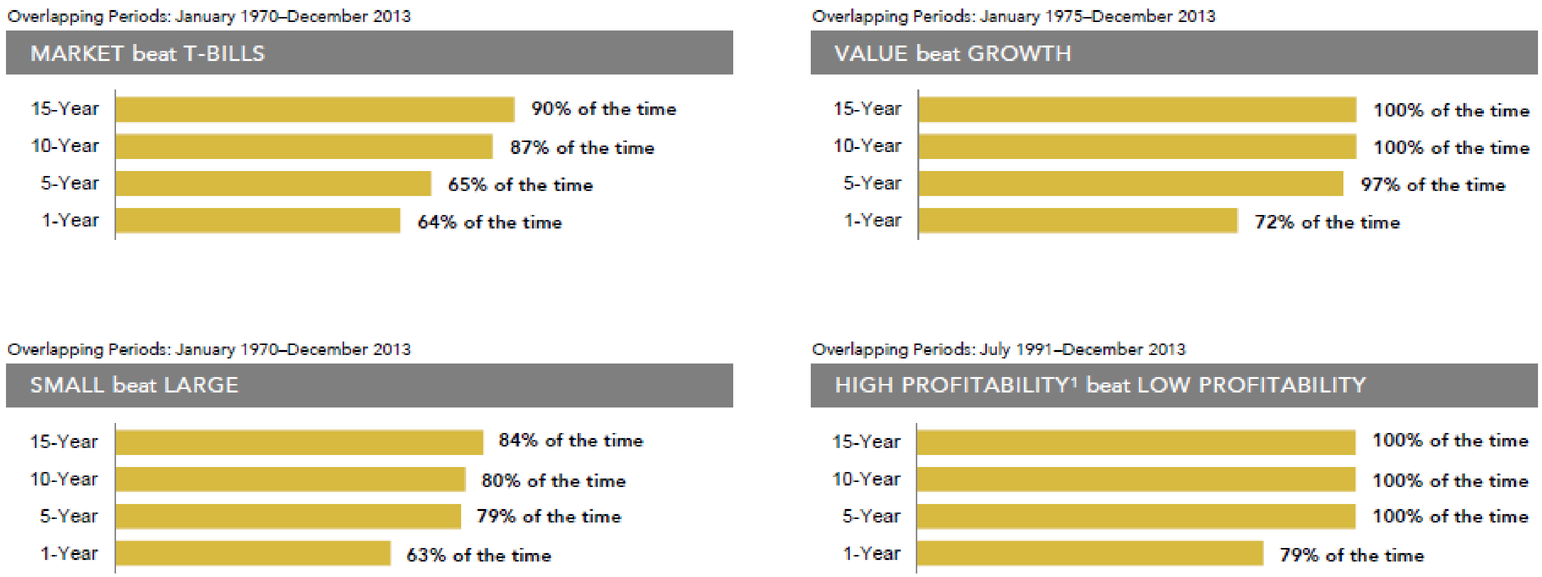
Fig. 3

Historical Performance of Premiums over Rolling Periods

Developed ex US Markets



Indices are not available for direct investment. Past performance is not a guarantee of future results.

1. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Based on rolling annualized returns. Rolling multi-year periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences. Intl Market vs. T-Bills: Intl Market is MSCI World ex USA Index (gross div.). Intl Bills is One-Month US Treasury Bills. There are 349 overlapping 15-year periods, 409 overlapping 10-year periods, 469 overlapping 5-year periods, and 517 overlapping 1-year periods. Intl Value vs. Growth: Intl Value is Fama/French Intl Value Index. Intl Growth is Fama/French Intl Growth Index. There are 289 overlapping 15-year periods, 349 overlapping 10-year periods, 409 overlapping 5-year periods, and 457 overlapping 1-year periods. Intl Small vs. Large: Intl Small is Dimensional Intl Small Cap Index. Intl Large is MSCI World ex USA Index (gross div.). There are 349 overlapping 15-year periods, 409 overlapping 10-year periods, 469 overlapping 5-year periods, and 517 overlapping 1-year periods. Intl High Profitability vs. Low Profitability: Intl High is Dimensional Intl High Profitability Index. Intl Low is Dimensional Intl Low Profitability Index. There are 91 overlapping 15-year periods, 151 overlapping 10-year periods, 211 overlapping 5-year periods, and 259 overlapping 1-year periods. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French.

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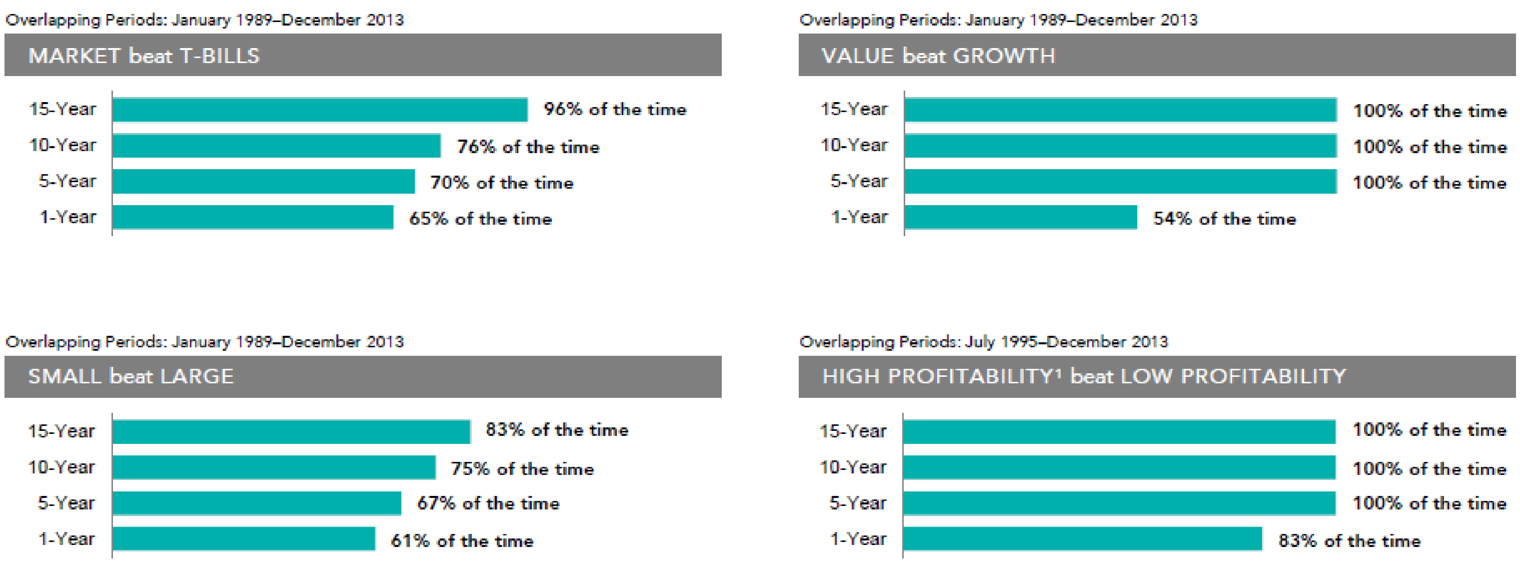
Fig. 4

Historical Performance of Premiums over Rolling Periods

Emerging Markets



Indices are not available for direct investment. Past performance is not a guarantee of future results.

1. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Based on rolling annualized returns. Rolling multi-year periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences. Emerging Markets (EM) Market vs. T-Bills: EM Market is MSCI Emerging Markets Index (gross div.). Bills is One-Month US Treasury Bills. There are 121 overlapping 15-year periods, 181 overlapping 10-year periods, 241 overlapping 5-year periods, and 289 overlapping 1-year periods. EM Value vs. Growth: EM Value is Fama/French EM Value Index. EM Growth is Fama/French EM Growth Index. There are 121 overlapping 15-year periods, 181 overlapping 10-year periods, 241 overlapping 5-year periods, and 289 overlapping 1-year periods. EM Small vs. Large: EM Small is Dimensional EM Small Cap Index. EM Large is MSCI EM Index (gross div.). There are 121 overlapping 15-year periods, 181 overlapping 10-year periods, 241 overlapping 5-year periods, and 289 overlapping 1-year periods. EM High Profitability vs. Low Profitability: EM High is Dimensional EM High Profitability Index. EM Low is Dimensional EM Low Profitability Index. There are 43 overlapping 15-year periods, 103 overlapping 10-year periods, 163 overlapping 5-year periods, and 211 overlapping 1-year periods. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French.

Market Summary

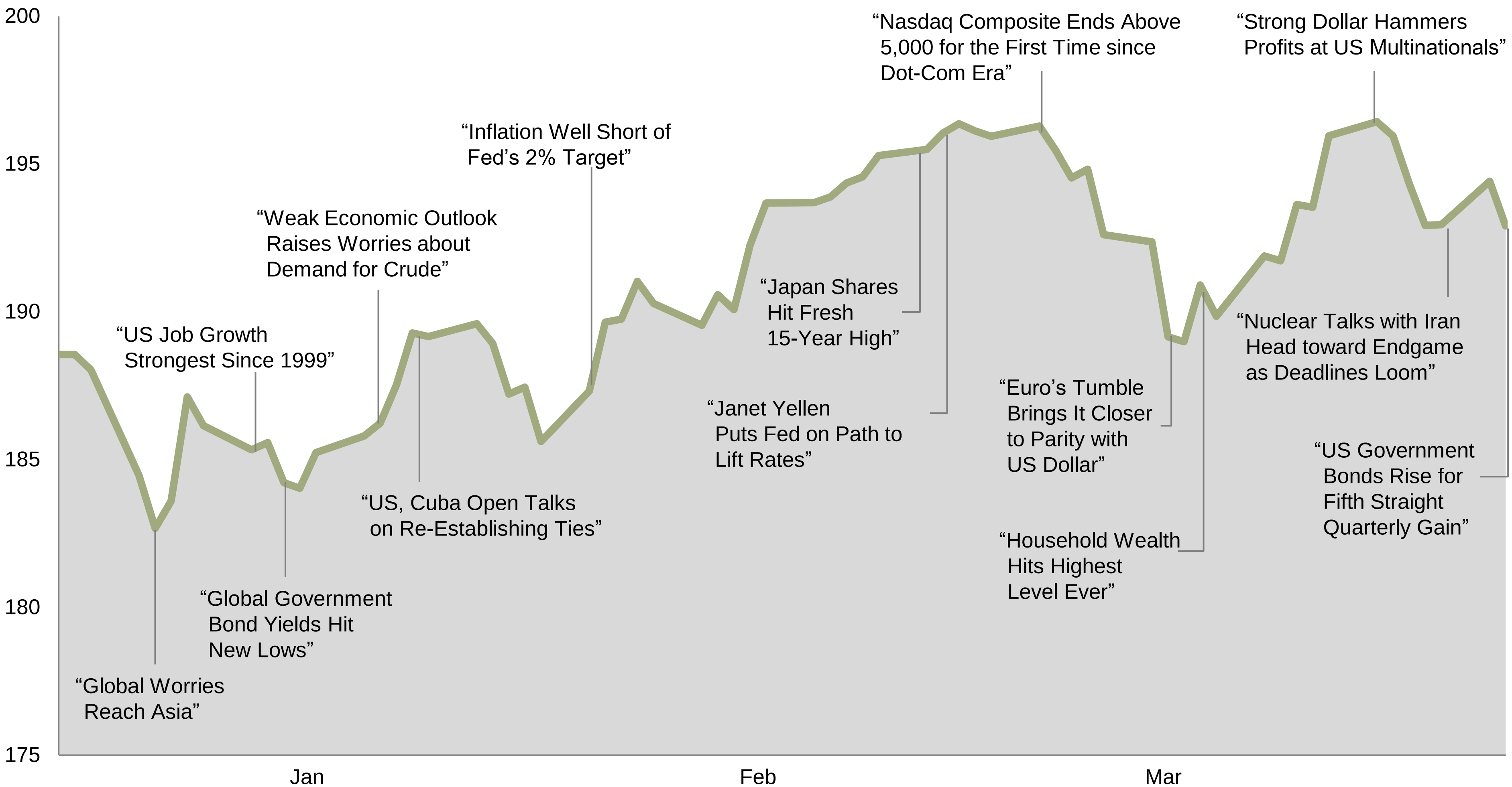
First Quarter 2015 Index Returns

US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
+1.80%	+3.83%	+2.24%	+4.36%	+1.61%	+2.25%
STOCKS				BONDS	

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index), US Bond Market (Barclays US Aggregate Bond Index), and Global Bond ex US Market (Citigroup WGBI ex USA 1−30 Years [Hedged to USD]). The S&P data are provided by Standard & Poor's Index Services Group.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2015



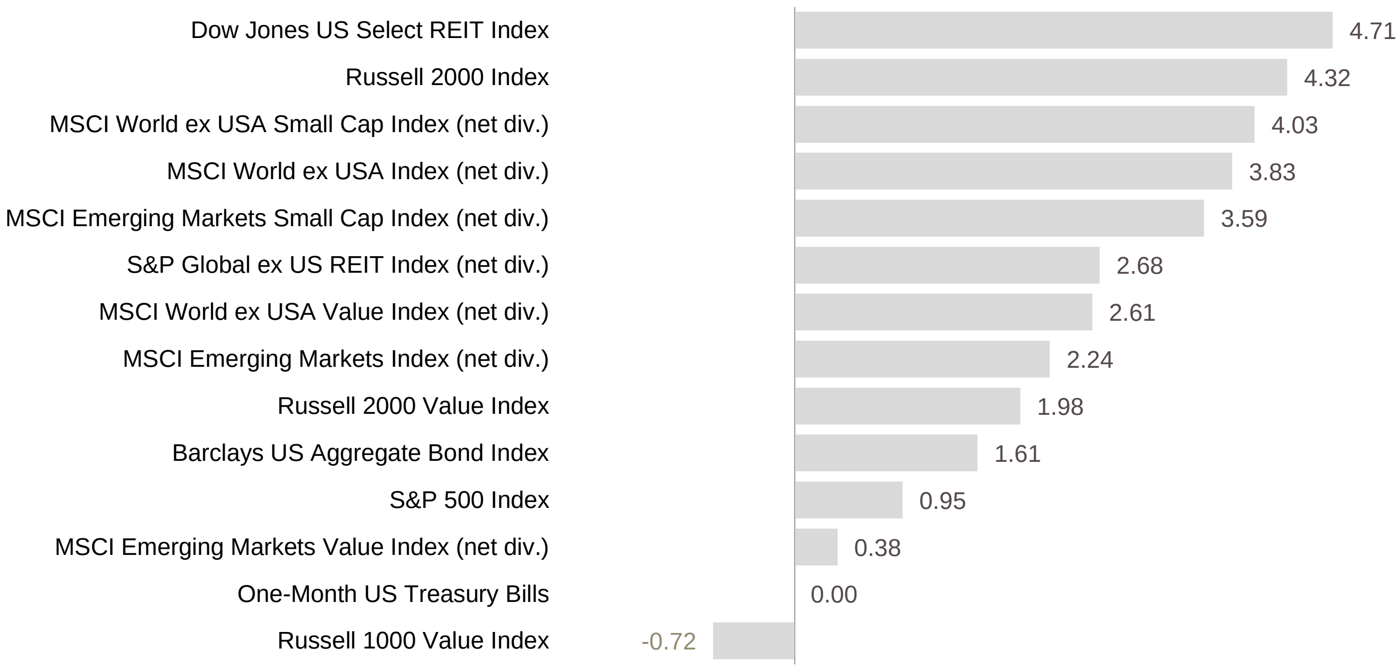
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results**.

World Asset Classes

First Quarter 2015 Index Returns

Looking at broad market indices, developed markets outside the US outperformed both the US and emerging markets during the quarter. US REITs outperformed US broad equity market indices. Growth indices outperformed value indices across all size ranges in the US and in non-US and emerging markets. Small cap indices outperformed large cap indices in all regions, particularly in the US.



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US Stocks

First Quarter 2015 Index Returns

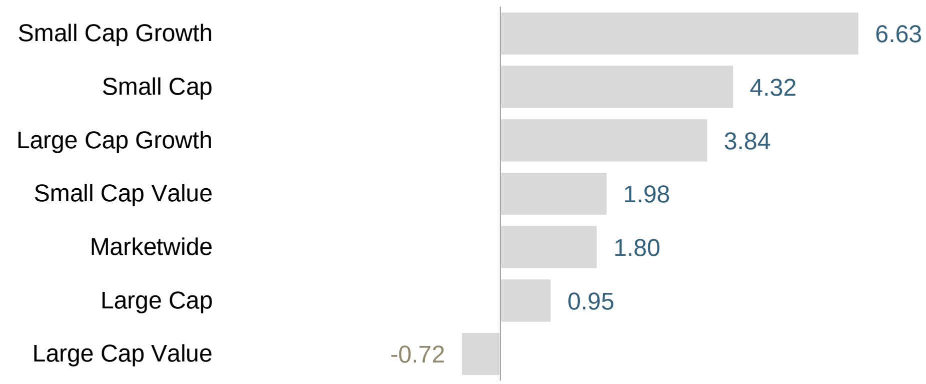
The US equity market recorded positive performance for the quarter.

Small caps outperformed large caps, helped by the strong performance of small cap growth stocks.

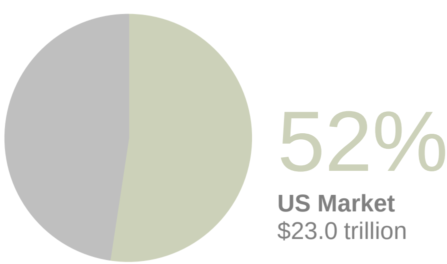
Value indices underperformed across all size ranges.

US REITs outperformed broad US equity indices.

Ranked Returns for the Quarter (%)



World Market Capitalization—US



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Marketwide	1.80	12.37	16.43	14.71	8.38
Large Cap	0.95	12.73	16.11	14.47	8.01
Large Cap Value	-0.72	9.33	16.44	13.75	7.21
Large Cap Growth	3.84	16.09	16.34	15.63	9.36
Small Cap	4.32	8.21	16.27	14.57	8.82
Small Cap Value	1.98	4.43	14.79	12.54	7.53
Small Cap Growth	6.63	12.06	17.74	16.58	10.02

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (S&P 500 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Russell data © Russell Investment Group 1995–2015, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group.

International Developed Stocks

First Quarter 2015 Index Returns

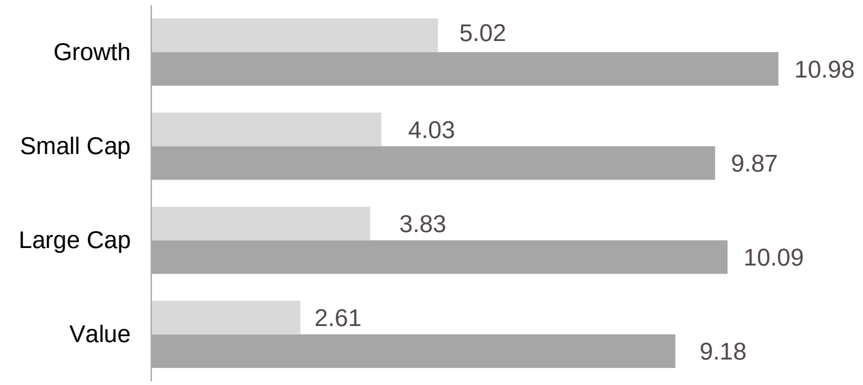
Developed markets outside the US outperformed both the US and emerging markets indices in US dollar terms.

Small caps slightly outperformed large caps.

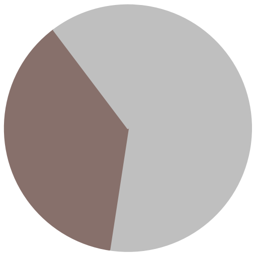
Value indices underperformed growth indices, particularly in large caps.

The Swiss franc was the only major developed markets currency to outperform the US dollar. The Swiss central bank removed the three-year currency cap to the euro.

Ranked Returns (%)



World Market Capitalization—International Developed



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	3.83	-1.39	8.24	5.72	5.03
Small Cap	4.03	-4.82	8.52	7.63	5.86
Value	2.61	-3.99	8.06	4.90	4.38
Growth	5.02	1.20	8.36	6.49	5.61

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Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index used as the proxy for the International Developed market.

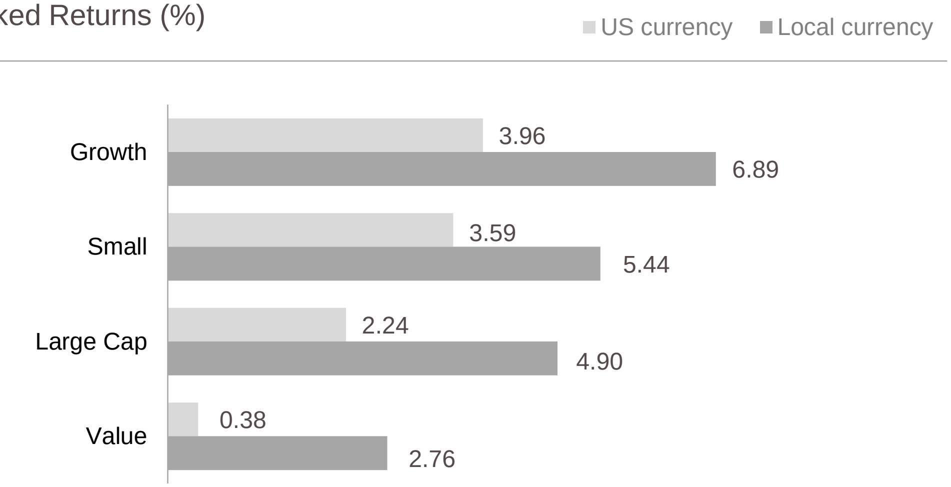
Emerging Markets Stocks

First Quarter 2015 Index Returns

As a group, emerging markets earned positive returns in US dollar terms, despite the US dollar appreciating vs. most emerging markets currencies during the quarter.

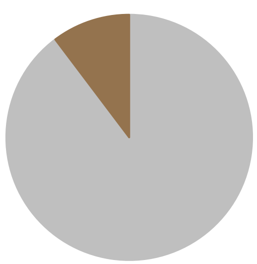
Small cap indices outperformed large cap indices. Value indices underperformed growth indices across all size ranges.

Ranked Returns (%)



World Market Capitalization—Emerging Markets

10%
Emerging Markets
$4.5 trillion



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	2.24	0.44	0.31	1.75	8.48
Small Cap	3.59	1.06	3.48	2.64	9.78
Value	0.38	-2.91	-2.54	0.12	8.44
Growth	3.96	3.65	3.09	3.30	8.44

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Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market.

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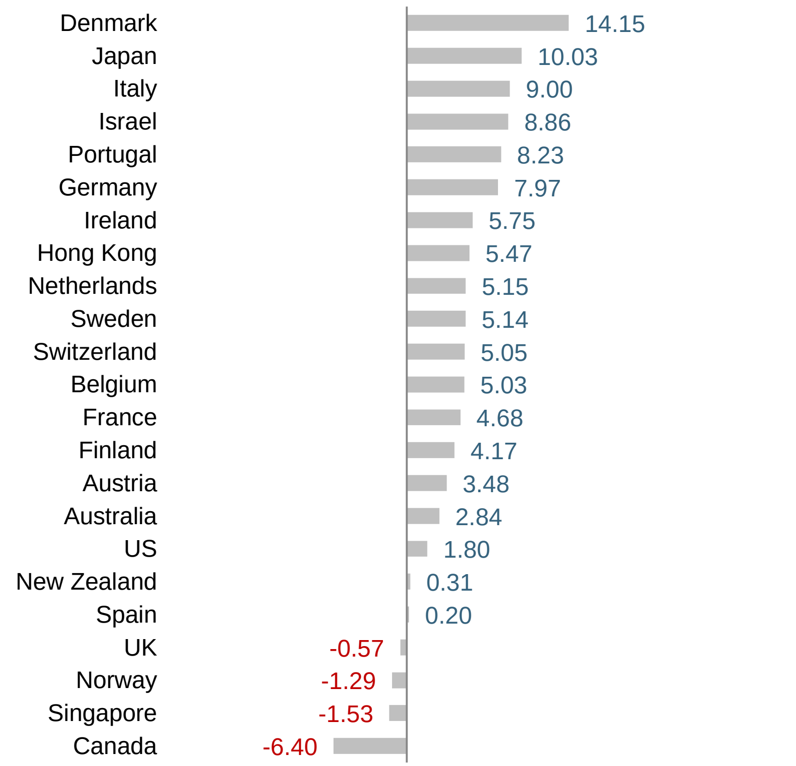
Select Country Performance

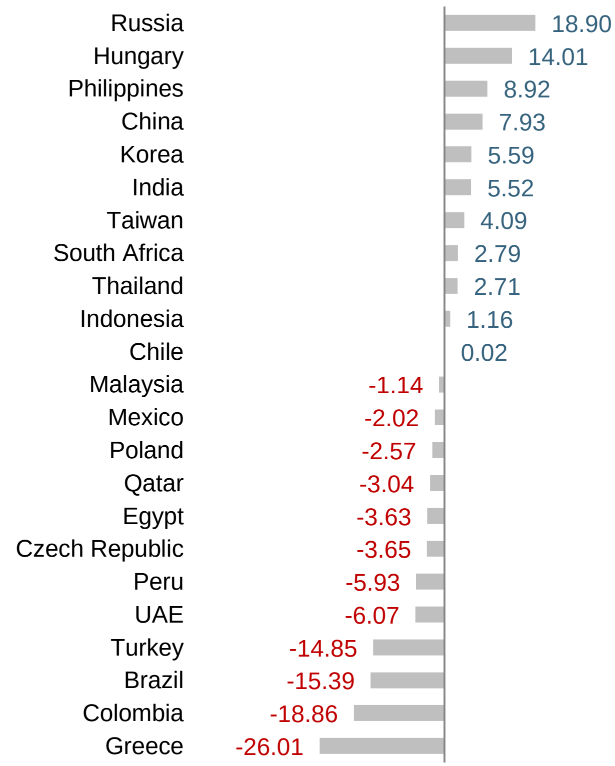
First Quarter 2015 Index Returns

Russia rebounded from its double-digit negative returns in the fourth quarter, recording the highest emerging markets return as the ruble climbed against the dollar and Russian energy stocks posted strong performance. Greek financial stocks influenced the performance of the local market, which recorded the lowest return among emerging markets countries. Despite the fall in the Danish krone, Denmark produced the highest return among developed markets countries.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



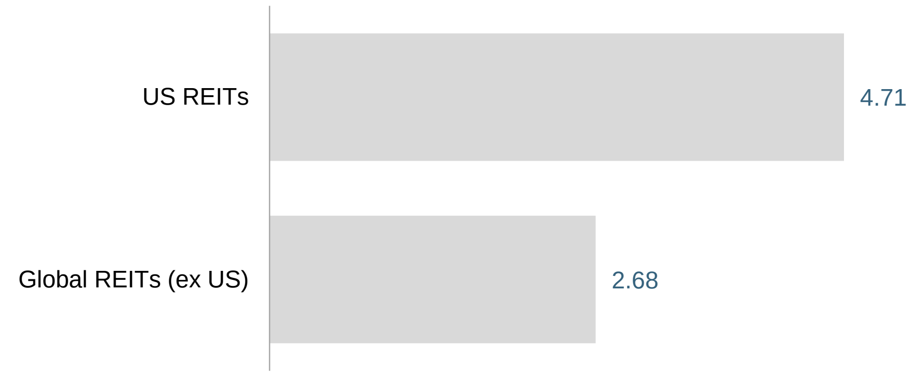
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), Russell 3000 Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2015, all rights reserved. Russell data © Russell Investment Group 1995–2015, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

Real Estate Investment Trusts (REITs)

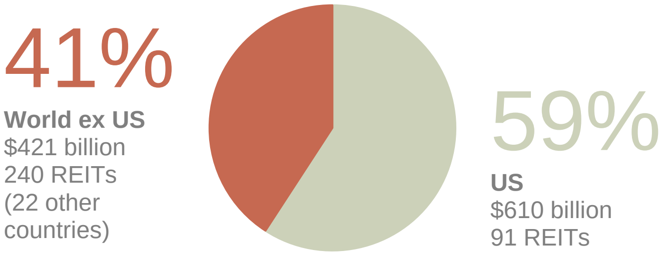
First Quarter 2015 Index Returns

US REITs outperformed the broad US equity market during the quarter. In contrast, REIT indices outside the US underperformed broad market non-US equity indices.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
US REITs	4.71	25.26	13.95	15.89	9.45
Global REITs (ex US)	2.68	10.31	11.43	10.51	4.86

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones US Select REIT Index data provided by Dow Jones ©. S&P Global ex US REIT Index data provided by Standard and Poor's Index Services Group © 2014.

Fixed Income

First Quarter 2015 Index Returns

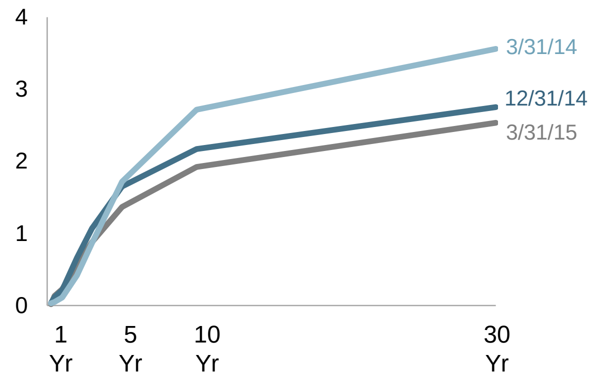
Interest rates across the US fixed income markets generally declined in the first quarter. The 5-year Treasury note dropped 28 basis points to end the period yielding 1.38%. The 10-year Treasury note declined 24 basis points to finish at 1.93%. The 30-year Treasury bond fell 21 basis points to finish with a yield of 2.54%.

On the short end of the curve, the 2-year Treasury note shed 12 basis points to finish at 0.66%. Securities within one year to maturity were relatively unchanged.

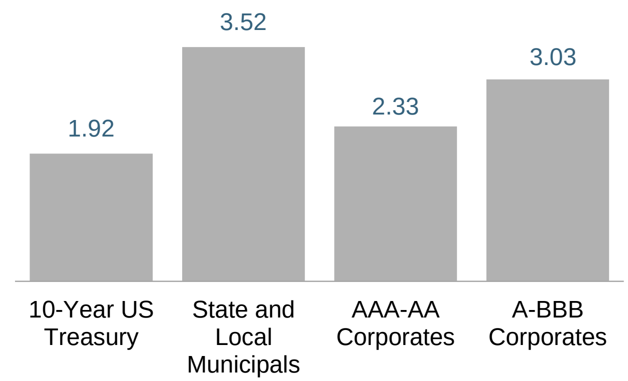
Long-term corporate bonds returned 3.29% for the quarter. Intermediate-term corporate bonds followed by adding 1.89%.

Municipal revenue bonds (1.13%) slightly outpaced municipal general obligation bonds (0.87%). Long-term muni bonds outgained all other areas of the muni curve, returning 1.58%.

US Treasury Yield Curve



Bond Yields across Issuers



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
BofA Merrill Lynch Three-Month US Treasury Bill Index	0.00	0.03	0.07	0.09	1.49
BofA Merrill Lynch 1-Year US Treasury Note Index	0.11	0.21	0.26	0.39	1.99
Citigroup WGBI 1−5 Years (hedged to USD)	0.62	1.97	1.57	1.75	3.12
Barclays Long US Government Bond Index	3.89	21.03	7.60	10.49	7.83
Barclays US Aggregate Bond Index	1.61	5.72	3.11	4.41	4.93
Barclays US Corporate High Yield Index	2.52	2.00	7.46	8.59	8.18
Barclays Municipal Bond Index	1.01	6.62	4.05	5.11	4.85
Barclays US TIPS Index	1.42	3.11	0.63	4.29	4.56

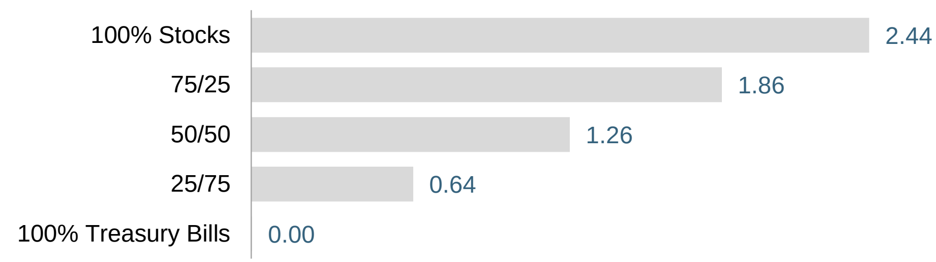
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the Bank of America Merrill Lynch US Corporates, BBB-A rated. Barclays data provided by Barclays Bank PLC. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield). Citigroup bond indices © 2014 by Citigroup. The BofA Merrill Lynch Indices are used with permission; © 2014 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation.

Global Diversification

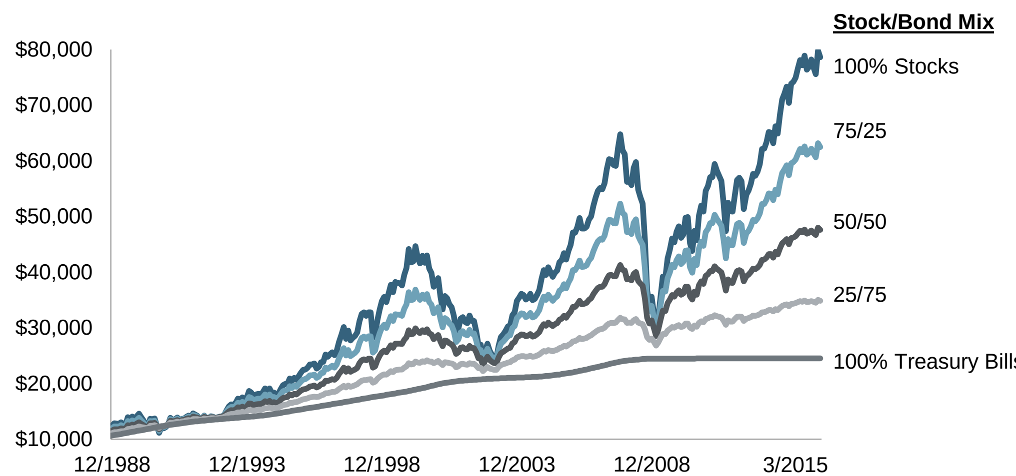
First Quarter 2015 Index Returns

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Ranked Returns (%)



Growth of Wealth: The Relationship between Risk and Return



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
100% Stocks	2.44	5.97	11.35	9.57	7.00
75/25	1.86	4.52	8.53	7.32	5.85
50/50	1.26	3.04	5.70	4.98	4.52
25/75	0.64	1.53	2.86	2.55	3.02
100% Treasury Bills	0.00	0.01	0.03	0.05	1.37

Diversification does not eliminate the risk of market loss. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management an actual portfolio**. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2015, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield).

In Closing

First Quarter 2015

Remember: *Develop a financial plan according to your unique situation and manage your investment portfolio according to a well thought out and documented investment policy. Doing so will greatly increase the probability you will actually meet your financial goals.*

Troy Sapp, CFP®
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This letter is intended to address broadly defined financial planning issues. If you need assistance developing a wealth management program tailored to your unique situation, then seek the assistance of a fee-only NAPFA registered financial advisor who is also a CERTIFIED FINANCIAL PLANNER™ professional having the proper education and experience. Consult with your tax advisor before implementing a particular tax strategy.