

PLANNING POINTS...

Fourth Quarter 2020

Index	2019	2020	Avg. Annual Return Since 12/31/01
S&P 500	31.5%	18.4%	8.6%
Dow Jones Industrial Average	25.3%	9.7%	8.7%
NASDAQ	35.2%	43.6%	10.4%
Russell 2000	25.5%	20.0%	9.1%
MSCI EAFE	22.0%	7.8%	6.1%
BBG Barclays US Aggregate Bond	8.7%	7.5%	4.6%
FTSE 3 Month US T-Bill	2.3%	.6%	1.3%

YEAR END REVIEW

Reflecting on the persistent firestorm of market moving news and events from 2020 from a Financial Advisors' view, at least from one who preaches to his clients the power of keeping emotions in-check, it has been no-doubt the most challenging year for my own.

Similar to 2020, this newsletter is a bit unconventional. Allow me to share a few of my experiences in the past year, through my lens, as it relates to you, my clients and how those experiences impacted G&A. Could hundreds of conversations with colleagues and clients in 37 states and 6 countries throughout the year offer a unique perspective?

(not so) Happy New Year – The SECURE Act

Returning from holiday in early January with the typical optimism for the new year, I was soberly greeted by news of the most impactful reform for retirement accounts in decades. The SECURE Act was passed right before the legislative break in 2019 when most people were hibernating with family and cookies, not paying much attention to (dare I say unhinged) acts of congress.

Shortly thereafter, the news cycle shifted to the tragic helicopter crash affecting the Bryant and other families...and then to COVID and the election since. One year later, nearly everyone I speak with (clients excluded, see the Q1 Planning Points) has no knowledge of the Act, let alone its impact on family wealth transfers.

Recognizing the impact of the SECURE Act, there have not been many conversations with

clients in the past year that passed without spending :15 to several hours of time discussing the impact and its opportunities.

Allow me to share that by my estimation using conservative and realistic assumptions, the direct and opportunity cost to non-spouse beneficiaries who inherit a \$1,000,000 IRA from a 50-year-old is over \$10,400,000...over 10 times the value! Even if the inheritance derives from an 80-year-old, the impact is over \$1,200,000. We can provide you a copy of a presentation I prepared in March if you are interested, just call our office.

The SECURE Act will go down as one of my most memorable events in 2020 through my lens. The activity created from client opportunities was enormous as the number of Roth Conversions (with Donor Advised Fund contributions), beneficiary changes, and discussions with attorneys consumed any spare time for all G&A team members. As a result of The SECURE Act, the number of new Donor Advised Funds we opened in 2020 was beyond expectations.

COVID and The CARES Act

The CARES Act, a financial remedy for COVID, directly affected clients' liquidity needs and provided taxpayers the option to defer payment into July and "skip" their 2020 Required Minimum Distribution (RMD). For clients who had already taken distributions prior to the CARES Act legislation, their planning opportunities were numerous, which was a unique and successful challenge for all G&A team members.

Bear Market AND Bull Market of 2020 – huh?

Technically, the shortest bear market (21 days peak to trough) on record started and ended before most investors blinked. That's the good news. Had it lasted a few more weeks, months or quarters, I suspect more investors would have made the emotional and ill-advised decision to abandon their investment strategies.

The current bull market which began on March 19th and recovered all that was lost in about 100 trading days has been the strongest on record. The rollercoaster of record-breaking bear and bull markets in the same year was phenomenal.

Missing the bull market since March 19, 2019 would have cost investors as much as 70%. Under the wrong circumstances, timing the market has caused irreparable harm to financial plans (see enclosed).

At the early stages of the current bull market, we wrote in our Planning Points..."Interestingly, the stock market as a leading economic indicator appears to be discounting something else or perhaps markets are not functioning efficiently, which is a common and expected occurrence in the short run." The stock market was indicating something completely different than investors' guts were telling them. Who knew the magnitude to the upside?

The stock market is a forward-looking discount of news and it mostly cares about earnings. This past year provided too many lessons that noise from shorter term impacts caused by panics, politics and pandemics (see enclosed), while impactful, should be evaluated for what they are...short term effects. The stock market often looks beyond the short term, defying reasonable expectations, frustrating even the most seasoned investors.

Uncomfortable Stock and Bond Market Volatility

Market volatility in 2020 was off the charts and my chair has been uncomfortable all year. I cannot recall a more volatile period in the markets, persistently lasting for almost a year, without a

reprieve. The VIX index has been above 20 for an uncomfortable amount of time.

I suggest that investors need to be on their toes when volatility is excessive, monitoring and rebalancing their portfolios more often in this highly volatile environment. The level of rebalancing activity for our clients this year is the highest it has ever been, especially in the last few months of the year.

Not All Stocks are the Same

The stock and bond markets performed well in 2020 on the surface, but we point out that the rally has not been broad based and major differences in performance will be remembered for some time.

Drilling down into the S&P500, we recognize that 40% of the 500 stocks were down for the year and only five (5) stocks made up over 50% of the gains. Growth stocks were up over 30% while value stocks lost money.

Small cap stocks, crushed early in the year, had a photo-finish with large caps taking the lead in the last week of the year. Micro-caps were particularly strong in the 4th quarter, as were IPOs which has raised concern for overheated stocks.

Unique Client Conversations in 2020

Beyond The SECURE Act, CARES Act, the bear market and the bull market, the discussions with clients were very unique in 2020.

Perspective about COVID, the conditions and regulations in each client's state and country was truly across the spectrum, and after having hundreds of these conversations, I was most impressed with the preparedness and resiliency of my clients.

The conversations I felt most pressing for clients in 2020 were about liquidity, ensuring that clients had cash readily available for unforeseen circumstances (i.e. COVID, dam breach/flooding) and job loss. Short of hearing the volatility of the markets causing physical and mental manifestations, my message to clients was consistent throughout 2020...to maintain your

long-term investment strategy...which has paid off significantly in retrospect.

On the other end of the spectrum, conversations with clients about their reduced spending and bank balances ballooning, sparked unique conversations about investment alternatives. Interest rates are near all-time lows and CD rates, money markets, government bonds and most corporate bonds have negative real rates (after inflation). I am not a big fan of clients investing in guaranteed losing investments on an after-tax, after-inflation basis.

This is a very unique time in history. Given current valuations in the stock and bond markets, and negative real yields in fixed income, I am moderately reducing return expectations for clients for the first time in a long time.

As a result of the strong bull market, allocation to stock persistently grows for most investors who allocate their investments over stocks, bonds and cash. The prudent and most popular course of action for investment management in the current market environment is to reduce stock. We offer alternative investments as a substitute to consider for risk-reducing diversification.

G&A Operations

We have been running at 100% capacity throughout 2020 and your team of professionals at G&A have made modifications seamlessly, with cooperation toward the goal of providing the best possible service to our clients. I am extremely proud of their efforts this year.

We saw a bump in the number of users and the frequency of use for clients utilizing our technology. Clients staying home found time to declutter and reorganize not only their home, but their financial plan and estate plans as well. Everplans is a service we provide to assist with life planning. The Vault, which is a service in Client Access for managing documents for digital storage (insurance policies, estate documents, etc.) was also popular and many clients took advantage of excess time in 2020 toward organization and peace of mind.

We have maintained a safe and productive office environment, with a rotating schedule of staff working from home. We invested significantly in technology and training, adhering to new policies and industry regulations throughout the year.

G&A Organizational Structure

Your team at G&A made significant strides toward an organizational structure that will deepen our relationship with clients.

In the last two months, we have hired Leanne Kovach and Jennilyn Maldonado. Jennilyn will serve you and support the team as an Administrative Assistant and Leanne will join Stacey and Nora as the third (wow!) registered assistant on our team.

Big kudos to Nora for recently passing her Series 7 exam to elevate her knowledge and capabilities. I am proud and excited to have the team we have in place today and what they will be doing for you in the future.

One of the biggest announcements we had for 2020 was the retirement of the founder of G&A, Daniel Gavin, whose care for and dedication to clients over 45 years is a shining example for our industry. We are grateful for his hard work, his compassion for clients, employees and his community, and we honor his service by uplifting and protecting the client-first model and the culture of G&A every day.

Stay tuned for a more formal announcement of our new team members and other exciting news soon.

Community Impact

The one-two punches our local community experienced from COVID and the flooding had a significant and emotional impact on your G&A team.

Some of us were directly impacted, but our focus quickly turned to our neighbors and friends, and I am very proud of the effort from our team and clients who joined us in supporting local efforts. Collaborating with our clients, the G&A/United

Way fundraiser for our A.L.I.C.E. community raised over \$16,500.

As a board member of the United Way and other agencies, I can share that the support of people (including many of you) and organizations around the world has been inspiring and beyond anyone's expectations. This community is amazing, thank you!

For many reasons, 2020 was a year to forget, but there was at least one thing to celebrate – market returns were solid in spite of everything.

I believe that capitalism will continue to be the motivation for solutions to disruptive events and my belief in the resiliency of our economy and the perseverance of our people is strong.

Difficult times surround us and we have many challenges ahead, but while this story for 2020 is unique in many ways, in one form or another it rhymes with events of the past.

Stay well and do not hesitate to reach out to us if there is anything we can do for you or your loved ones.

The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. It represents about 75% of the NYSE market capitalization.
The Dow Jones Industrial Average Total Return covers 30 major NYSE industrial companies. The Dow represents about 25% of the NYSE market capitalization and less than 2% of NYSE issues. It is a price-weighted arithmetic average, with the divisor adjusted for stock splits. This Index includes the effects of reinvested dividends.
The Russell 2000 (TR) Index - The Russell 2000 Index covers 2000 of the smallest companies in the Russell 3000 index, which ranks the 3000 largest U.S. companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This Index includes the effects of reinvested dividends.
The NASDAQ covers 4500 stocks traded over the counter. Represents many small Composite index company stocks but is heavily influenced by about 100 of the largest NASDAQ stocks. It is a value weighted index calculated on price change only and does not include income.
The MSCI EAFE Net Dividend is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. Approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.
The Barclays Capital Aggregate Bond Composite index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors
The FTSE 3 Month U.S. T-Bill Index is a measurement of the movement of 3-month T-Bills. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.
Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary.

Securities offered through Raymond James Financial Services, Inc. Member FINRA/SIPC. Investment Advisory Services are offered through Raymond James Financial Services Advisors, Inc. Gavin & Associates, LLC is not a registered broker/dealer, and is independent of Raymond James Financial Services. Opinions are those of Gavin & Associates, LLC and not necessarily those of Raymond James. The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete. Any information is not a complete summary and investments mentioned may not be suitable for all investors and is not considered a recommendation to buy or sell. Past performance does not guarantee future results. There is no assurance any strategy will be successful. International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. These risks are greater in emerging markets. Emerging and developing markets may be less liquidate and ore volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries. Investing in small-cap stocks generally involves greater risk and therefore may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize substantial growth as well as suffer significant losses than larger or established issuers. There are additional risks with investing in an individual sector, including limited diversification. Companies in Technology industries are subject to fierce competition and their products and services may be subject to rapid obsolescence. Investing involves risk and may lose your principal. Bond yields and prices fluctuate with changes in market conditions. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Diversification and asset allocation does not ensure a profit or guarantee against a loss. RJFS Financial advisors do not render tax or legal advice. You should discuss tax or legal matters with the appropriate professional. Rebalancing a non-retirement account could be a taxable event that may increase your tax liability. CDs are insured by the FDIC and offer a fixed rate of return, whereas the return and principal value of investment securities fluctuate with changes in market conditions. Donors are urged to consult their attorneys, accountants or tax advisors with respect to questions relating to the deductibility of various types of contributions to a Donor Advised Fund for federal and state tax purposes. Dividends are not guaranteed and must be authorized by the company's board of directors. Commodities' investing is generally considered speculative because of the significant potential for investment loss. The markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors. Conversions from IRA to Roth may be subject to its own five-year holding period. Unless certain criteria are met, Roth IRA owners must be 59 ½ or older and have held the IRA for five years before tax-free withdrawals of contributions along with any earnings are permitted. Converting a traditional IRA into a Roth IRA has tax implications. Investors should consult a tax advisor before deciding to do a conversion.

Strategies for volatile markets



The graph below shows how a hypothetical \$100,000 investment in stocks would have been affected by missing the market's top-performing days over the 20-year period from January 1, 2000 to December 31, 2019. For example, an individual who remained invested for the entire time period would have accumulated \$324,019, while an investor who missed just five of the top-performing days during that period would have accumulated only \$214,950.

Stay invested: Missing top-performing days can hurt your return

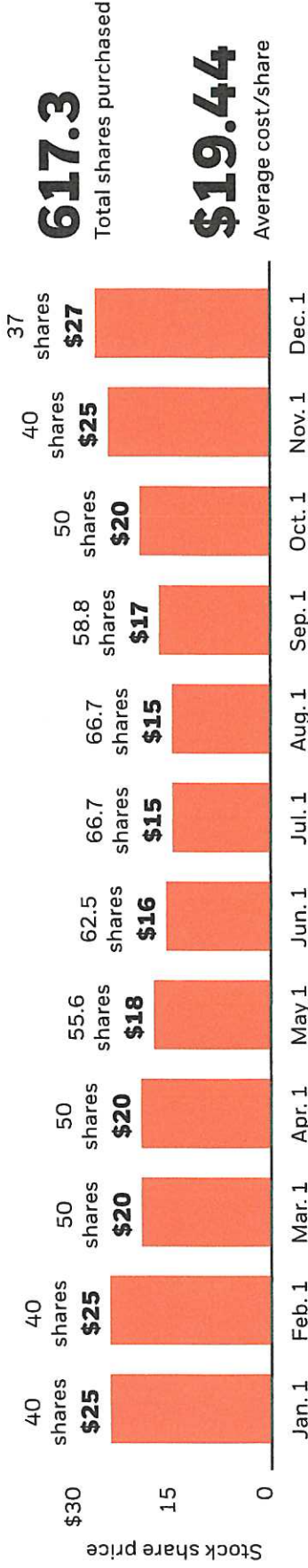
Hypothetical investment of \$100,000 in the S&P 500 index over the last 20 years (2000-2019)



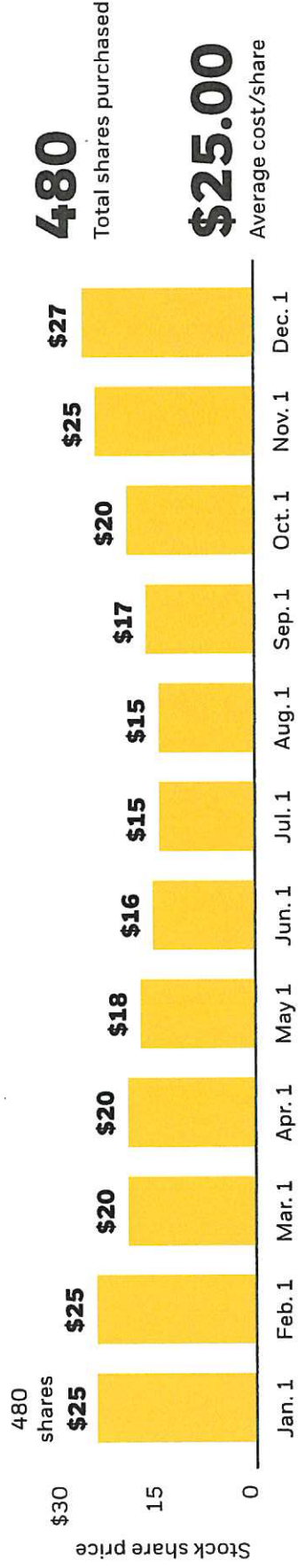
Sources: BlackRock; Bloomberg. Stocks are represented by the S&P 500 Index, an unmanaged index that is generally considered representative of the US stock market. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

Use dollar-cost averaging to help you achieve a better outcome when markets are volatile

Strategy 1: Systematically invest \$1,000 per month every month for a year regardless of share price



Strategy 2: Invest \$12,000 in a lump sum at the beginning of the year



The information provided is for illustrative purposes only and is not meant to represent the performance of any particular investment. Systematic investing does not guarantee a profit and does not protect against loss in declining markets. Systematic investing involves continuous investing so investors should consider their ability to make periodic payments in all market environments. Investing involves risk including the loss of your entire principal.

Want to know more?

blackrock.com

©2020 BlackRock, Inc. All Rights Reserved. **BLACKROCK** is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners. Prepared by BlackRock Investments, LLC, member FINRA.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Lit No. MKT-TIMING-1219 OE419171-0120



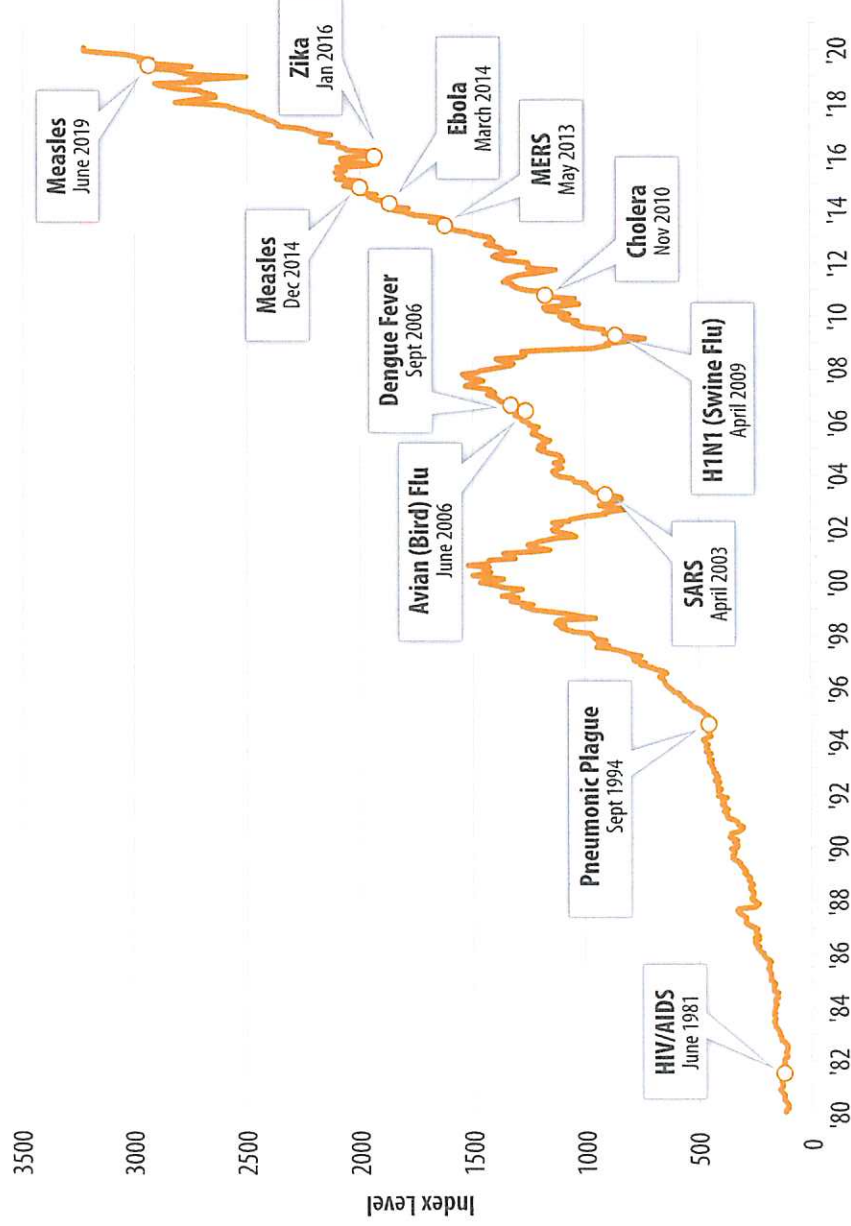
Epidemics and Stock Market Performance

Since 1980



There are many factors that can impact stock market returns, but one concern of investors today is how the stock market will be impacted by a major epidemic or outbreak. Below we look at the historical performance of the S&P 500 Index during several epidemics over the past 40 years. We believe looking at the market's overall resiliency through several major epidemics can give us perspective on the benefits of investing for the long-term.

S&P 500 Index Price Performance



Epidemic	Date	S&P 500 6-Month % Change	S&P 500 12-Month % Change
HIV/AIDS	June 1981	-6.6%	-16.5%
Pneumonic Plague	Sept 1994	8.2%	26.3%
SARS	April 2003	14.6%	20.8%
Avian (Bird) Flu	June 2006	11.7%	18.4%
Dengue Fever	Sept 2006	6.4%	14.3%
H1N1 (Swine Flu)	April 2009	18.7%	36.0%
Cholera	Nov 2010	13.9%	5.6%
MERS	May 2013	10.7%	18.0%
Ebola	March 2014	5.3%	10.4%
Measles	Dec 2014	0.2%	-0.7%
Zika	Jan 2016	12.0%	17.5%
Measles	June 2019	9.8%	N/A*

Average Price Return

8.8%

13.6%

Observations

- 6-month change of the S&P 500 Index following the start of the epidemic was positive in 11 of the 12 cases, with an average price return of 8.8%.
- 12-month change of the S&P 500 Index following the start of the epidemic was positive in 9 of the 11 cases*, with an average price return of 13.6%.

Source: Bloomberg, as of 2/24/20. Month end numbers were used for the 6- and 12-month % change. *12-month % change. **12-month data is not available for the June 2019 measles. Past performance is no guarantee of future results.

The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Returns are based on price only and do not include dividends. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Frequently asked questions about Vault



Thanks to Client Access Vault, collaborating has never been easier, faster or safer. Vault gives you one place to store and share digital copies of your important documents, and the security of knowing each one is protected.

From financial statements and legal agreements to passports and photos of valuable assets, Vault puts it all right at your fingertips. And with the ability to upload, download and add comments to the files you place in Vault, you can work directly with your advisor from your own computer. You can also grant access to other professionals, such as your attorney or accountant, at your discretion.

Through convenience, collaboration and multiple layers of digital protection, the Client Access Vault takes our relationship with you to the next level.

Q. What types of documents are recommended for storing in Vault?

- Financial reports and statements
- Legal documents (wills, trusts, deeds, powers of attorney)
- Tax documents
- Insurance policies (life, disability, home, auto, etc.)
- External account statements
- Copies of licenses, passports, certifications, etc.

Q. What file types does Vault accept?

Virtually all common file types are supported by Vault. However, executables (.exe, .bat, .pif, .pi, .vbs, etc.) are not supported.

Q. Will documents ever be deleted from Vault after a certain time period?

No, documents will never be automatically deleted. You can choose to delete any document at any time, however, and your advisor can delete documents that they uploaded themselves.

Q. Does Vault have a storage limit?

No, Vault lets you store as much as you need to.

Q. What limitations will be placed on file size/number of documents that can be uploaded to Vault?

The maximum total file size per upload is 200MB. Multiple documents can be uploaded at once as long as total file size does not exceed this limit.

Q. Who has access to my documents in Vault?

Your advisor, and office professionals (advisor support staff) with proper entitlements, will have access to all documents uploaded to Vault. Permission for authorized representatives can be granted by you at the folder level.

Q. How do I give my CPA, attorney or other authorized representatives access to Vault?

This can be done by utilizing the Share feature at the folder level.

Q. How long does it take to upload a file to Vault?

Upload speed can vary depending on computer speed, internet connection and file size. Typically, uploads take a matter of seconds.

Q. Can I customize my folders in Vault?

Yes, you can create unlimited folders and sub-folders within Vault.

Q. How are Vault documents kept secure?

As a feature of Client Access, Vault is protected by our existing security systems, which are constantly monitored and routinely updated.

Q. How does the commenting feature work? Will I be notified every time my advisor uploads or comments on a document?

You and your advisor can both add comments in the document viewer. You also have the option to turn email notifications on or off. Either way an icon will appear with the number of notifications you have each time you log in to Client Access.

Q. Can I “reply” to comments?

You cannot reply to one particular comment. All comments appear in order based on the time they are posted.

Q. Will my advisor be notified if something is uploaded?

Yes. They will also be notified when a comment is added.

Q. Is Vault available on the Client Access mobile app?

Yes, you can access Vault through the Client Access mobile app on your smartphone or tablet.

Q. Can I view and comment on documents stored in Vault from the Client Access mobile app?

Yes.

Q. Can I upload documents or pictures from the Client Access mobile app?

No, you cannot upload documents or pictures to Vault through the Client Access mobile app at this time.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM



Secure a plan for your family's future

Raymond James clients can access a life and legacy platform dedicated to transforming the way your family gets organized with Everplans.

Establishing your legacy is so much more than passing on financial well-being to future generations; it includes your health wishes, your family information, and even your favorite recipe. That's why we're offering you access to Everplans, a highly secure online tool dedicated to transforming the way people get their families organized. This life and legacy platform is built to help you compile all the details about your will, trusts, doctors and more.

WHEN YOU JOIN EVERPLANS, THEY CAN SAFEGUARD YOUR MOST CONFIDENTIAL DETAILS REGARDING:

Your life

- Your family
- Employment
- Emergency contacts
- Homes & real estate
- Vehicles
- Digital world
- Pets

Your legal documents

- Trusts
- Will

- Power of attorney
- Attorneys

Your health and medical records

- Health insurance
- Advance directive
- Doctors
- Health information

Your eldercare details

- Long-term care insurance
- Eldercare living wishes
- Care providers

Your finances

- Life insurance
- Financial advisors
- Financial accounts & assets
- Benefits & pensions
- Disability insurance

Your legacy wishes

- Burial, cremation and donations
- Letters to family and friends
- Funeral preferences

EVERPLANS' SECURITY FRAMEWORK

Everplans approaches security using the following framework:

- Securing your data at rest
- Securing your data in transit
- Operational procedures to keep the site secure
- Strict limitations around administrative access to your information
- Two-factor authentication for end users

STEPS TO SAFEGUARD YOUR INFORMATION

You can assign delegates to any of the sections of your profile so they have access to your information when needed, now or later. Customize which of your loved ones have access to which sections, ensuring your information goes to those who need it most.

Everplans takes careful, consistent precautions to keep your information secure. They regularly audit their environments and code for any security issues, and maintain strict internal procedures that allow their employees and administrators to view a limited set of your data should they help you access your account.

Let's plan for your family's future, together, with Everplans.

There is no form of a legal partnership, agency, affiliation, or similar relationship between Everplans and Raymond James, or their affiliates or agents, nor is such a relationship created or implied by the information herein. An introduction to Everplans by Raymond James does not constitute an endorsement, recommendation, or opinion as to the appropriateness of any relationship between Raymond James or any financial advisors and Everplans, or their affiliates or agents, or any advertising, marketing, social media use, or communications as a result of an introduction to Everplans by a Raymond James financial advisor. Raymond James is independent of Everplans.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716