

An Industry Without Any Rules In No Industry At All

Have you heard about Regulation Best Interest (BI)?

Regulation Best Interest (BI) is a Securities and Exchange Commission (SEC) rule that falls under the Securities and Exchange Act of 1934. All firms must comply with this regulation by June 30, 2020. It establishes a standard of conduct for broker-dealers when recommending any securities transaction or investment strategy. Similar to the Fiduciary Rule proposed by the Department of Labor in 2017, Regulation BI states that financial professionals make investment recommendations that serve the client first and foremost.

Key requirements for all broker-dealer firms, like Raymond James:

Disclosure Obligation - must disclose material facts about the relationship and recommendations of the products and services they provide.

Care Obligation - must exercise reasonable diligence, care, and skill when making a recommendation.

Conflict-of-Interest Obligation - must enforce policies and procedures designed to disclose or eliminate conflicts of interest.

How can clients learn more?

Every client will receive information from home office in June that provides extensive details about this regulation. If you are signed up for online account access and have selected "Online Delivery" for your "Other Correspondence" preferences, then it will be delivered electronically. All other clients will be receiving a hardcopy booklet in the mail. If you prefer to receive it electronically, please update your online delivery preferences accordingly no later than April 24, 2020.

What can clients expect going forward?

We will continue to reach out to all households to ensure annual account reviews stay on track. We believe we always recommend investments that are in clients' best interest, so fundamentally it won't change our philosophy. However, it will become even more important to regularly verify your objectives, confirm rationale for recommendations, and document our Standard of Care.

Raymond James Stability - Vision, Values and Service 1st

Raymond James is in good financial stability, in spite of analysts' criticisms that we were over-capitalized. We entered this quarter with more than \$1 billion in cash, with a total capital ratio roughly two-and-a-half times the regulatory requirement. Our S&P rating is BBB+ with a stable outlook, which is the same as many of the largest firms in our industry.

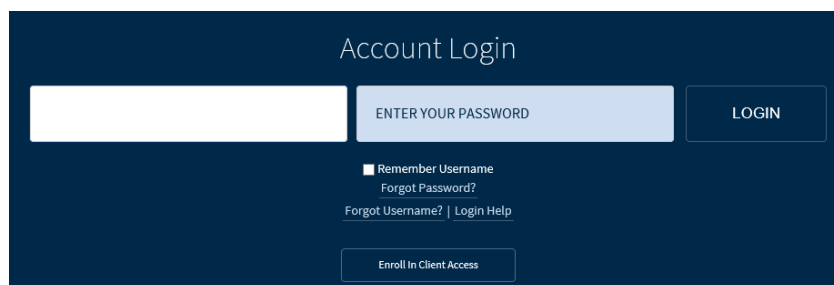
Further, our long-term focus has helped us achieve 128 consecutive quarters* (32 years) of profitability, even though the 2008/2009 financial crisis. Because of our historically conservative management approach, including recent emphasis on cost management to offset an anticipated slowdown, we are well-positioned to not only make it through these troubling times, but emerge stronger, just as we have through prior market disruptions.

Raymond James is confident we will weather this situation, just as we have persisted through past turmoil by keeping our focus on the long term and maintaining the best possible service levels. Raymond James' vision is to be a financial service firm as unique as the people we serve, making a difference for our clients, colleagues and communities through the power of professional advice.



*As of 12/31/2019. Past performance is not an indication of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning

Client Access Online: Choose Secure Online Delivery



As we all look for ways to simplify our record keeping, I want to remind you that you can choose to receive your documents online through Client Access.

With online delivery, your documents are securely stored in one place, where you can find them whenever you need them, and we email you each time a new document is available, so you don't have to worry about

missing important updates.

If you're already using Client Access, just log in and go to the **Account Services** screen to choose paperless delivery on some of all of your documents.

To enroll in Client Access, please:

- Visit www.ZKFinancial.com and click the **Account Login** link in the upper right corner of the screen.
- Click the link that says **Enroll in Client Access**
- **Enter your Personal Information**
- **Create Username and Password**
- **Enter your Notifications and Delivery**
 - ⇒ Select your preferred delivery method for your account documents. The default is online delivery.
- You don't have to select **ALL** your documents to be received electronically, rather you have a choice which ones to elect as online view from the list below:
 - ◇ Statements
 - ◇ Trade Confirmations
 - ◇ Tax Reporting
 - ◇ Proxies
 - ◇ Prospectuses
 - ◇ Other Correspondence

If you would like us to update this for you please call our office to let us know at 920-498-2720 and we would be happy to make the changes for you.

Have you been receiving weekly email updates from us regarding the COVID-19 virus and how it has been impacting the markets?

If not, perhaps we have an outdated email on file for you. Or perhaps we don't have one on file at all. Due to rapidly changing event and market conditions, email and social media are the most effective tools we have to share information quickly and timely. Please contact us if you have not been receiving our weekly touchpoints and would like to begin.



Be Aware of Phishing Scams



Cyber criminals exploit times of uncertainty by playing on a basic human emotion, and the anxiety-producing nature of the new COVID-19 outbreak. The world is facing new challenges, and it is natural for individuals to be vulnerable.

Over the last few months, cyber criminals have been sending out scam emails and setting up malicious websites to try to make money from the pandemic. Messages have impersonated the Centers for Disease Control and Prevention, the World Health Organization, and other health and government agencies.

How can an individual recognize such emails as fakes? Reviewing the email reveals grammar and spelling mistakes, as well as incorrect naming of the virus itself. The danger of an email like this is that once a user clicks the link, it prompts the download of malware designed to steal banking credentials or even the download of a keylogger, which records everything a user types, including usernames and passwords.

Cyber criminals have also been using phone calls, text messages, social media, and even fax messages in attempts to scam people. The public must be especially aware of cyber criminals exploiting the charitable spirit of the time, and use caution when deciding to donate to charitable organizations.

Tips to keep in mind:

- During a crisis, cyber criminals know that people are always looking for new information, and they exploit this tendency in an attempt to steal money, passwords, and information.
- Treat all emails regarding COVID-19 with caution.
- If an email is received requesting money for coronavirus testing, do not trust it, it is a scam.
- Instead of clicking on a link, navigate to the webpage on the internet.

The Government or health agencies will never request an individual's personal bank account information, PIN, Social Security number, or password in an email. As with all suspicious emails: think before clicking.

(K2Intelligence.com)

Filing and Payment Deadlines for 2019 Taxes



In Notice 2020-18, the Treasury Department and the Internal Revenue Service (IRS) announced special Federal

income tax return filing and payment relief in response to the ongoing Coronavirus Disease 2019 (COVID-19) emergency.

Who is Eligible for relief under the Notice?

- ⇒ Any person with a Federal income tax return or payment due on April 15, 2020, is eligible for relief under the Notice. "Person" includes any type of taxpayer, such as an individual, a trust, an estate, a corporation, or any type of unincorporated business entity. The payment due refers to both 2019 Federal income tax payments (including payments of tax on self-employment income) and 2020 estimated Federal income tax payments (including payments of tax on self-employment income), regardless of the amount owed. The return or payment must be due on April 15, 2020. This relief does not apply to Federal income tax returns and payments due on any other date.

I haven't filed my 2019 income tax return that would have been due on April 15 yet, but I expect to file it by July 15. What do I need to do?

- ⇒ Nothing, except file and pay any tax due with your return by July 15. You don't need to file any additional forms or call the IRS to qualify for this automatic Federal tax filing and payment relief. If you expect a refund, you are encouraged to file your return as soon as you can so that you can receive your refund. Filing electronically with direct deposit is the quickest way to get refunds. If you need more time beyond July 15 to file your return, request an automatic extension of time to file as described next.

Does the relief provide me more time to contribute money to my IRA for 2019?

- ⇒ Yes. Contributions can be made to your IRA, for a particular year, at any time during the year or by the due date for filing your return for that year. Since the due date for filing Federal income tax returns has been postponed to July 15, the deadline for making contributions to your IRA for 2019 is also extended to July 15, 2020.

(IRS.Gov)

Upcoming Holiday Schedule

In recognition of the upcoming holiday, our office is closed:



Fri., April 10: Good Friday - Closed

Mon., May 25th: Memorial Day - Closed

Fri., July 3rd: July 4th Holiday Observed - Closed



Our Core Values

1	CLIENT FIRST The firm takes care of clients and their financial well-being through a focus on people, not products.
2	CONSERVATISM Disciplined decision-making and a long-term approach to financial planning make us conservative, pragmatic and proud of the way we do business.
3	INTEGRITY A straightforward approach to doing business – along with a fundamental belief in doing what's right – inspires us to work with integrity on a daily basis as we provide the highest caliber of service.
4	INDEPENDENCE As an independent firm made up of empowered individuals who make this company great, there is a spirit of independence in everything we do.



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Fax: 920-498-2723

Website: ZKFinancial.com

ZK Financial is on Facebook and LinkedIn. We use these social media channels to post informational articles and to keep you up to date on the industry and events happening at our office.



ZK Financial Group—Raymond James
Financial Services



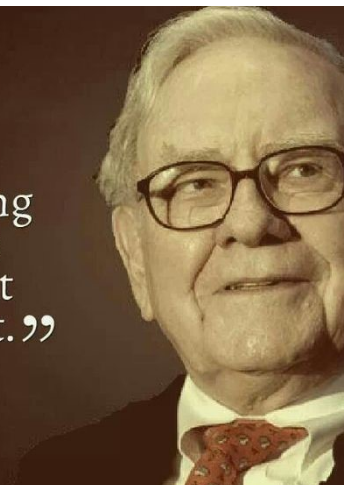
Richard Zuehlke



Heather Karcz

“The stock market is a device for transferring money from the impatient to the patient.”

Warren Buffett



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