Q1 | 2020

ParsecFinancial

MILESTONES & CELEBRATIONS

Celebrating 40 Years of Helping Guide Our Clients to Financial Security

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2020

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Parsec's Evolution

1980 — Bart Boyer founded Parsec Financial, working out of the lower level of his Asheville home on Sunset Mountain

1986 — Jack Smith joined Parsec as Bart's partner

1987 — Parsec opened its first office on Wall Street in Asheville

1993 — Bart Boyer featured on *Good Morning America*

1996 — Future CEO Rick Manske joined Parsec

1999 — Parsec opened an office in Charlotte

12/31/2000 — **Parsec managed $462 million in AUM**

2001 — Future Partner Greg James joined Parsec

2002 — Bart Boyer featured on cover of *Worth* magazine

2003 — Future President Bill Hansen and COO/CCO Harli Palme joined Parsec

2004 — Future Partner Michael Ziemer joined Parsec

2005 — Parsec expanded its Asheville office to include the upstairs

2006 — Future Partner Michael Bruder and Chief Economist Jim Smith joined Parsec and early Partner Jack Smith retired

2007 — Future Partner Roger A. James, Jr. joined Parsec

12/31/2010 — **Parsec managed $1.1 billion in AUM**

2012 — Founder Bart Boyer retired, remains chairman of the board

2013 — Parsec opened an office in Southern Pines

2015 — Rick Manske appointed CEO; Bill Hansen appointed CFO/CIO; Harli Palme appointed COO/CCO

2016 — Parsec named on *Financial Planning* magazine's list of top RIAs*

3/31/2016 — Parsec acquired Tryon-based firm Millard & Company

12/31/2016 — **Parsec managed $2 billion in AUM**

7/1/2017 — Parsec acquired Winston-Salem-based firm Mimosa

2017 — Parsec expanded its Asheville office to include the downstairs

1/2/2018 — Parsec acquired Asheville-based CPA firm Burlingham & Harris, P.A.

9/30/2019 — **Parsec managed $2.7 billion in AUM**

2019 — Parsec named on *Financial Times'* 300 list of top RIAs for 3rd time (2014, 2017, 2019)**

* bit.ly/financial-planning-RIA-list
** bit.ly/financial-times-RIA-list

Happy New Year!

As we enter our 40th year in business as a Registered Investment Advisory (RIA) firm, I am taking stock of three traits that I believe got us to where we are today: focus, entrepreneurial spirit and great people. And with assets under management at all-time highs, we celebrate this milestone anniversary with our clients who make it all possible.

FOCUS: Parsec has always been fee only. Our founder, Bart Boyer, joined the National Association of Personal Financial Advisors (NAPFA) at its onset in 1983. NAPFA is the standard-bearer for the fee-only financial planning and fiduciary RIA industry. Embracing financial planning has impacted clients in immeasurable ways, whether in tax saving strategies, financial projections, portfolio management or coaching to reach appropriate saving and spending levels. We focused on the curation of our client's financial planning goals and how they inform the investment portfolio. This integration of financial planning and asset management is now known as wealth management.

The greatest honor as a wealth manager with a 40-year history is being a significant part of our clients' lives. We have been there during some of life's biggest events: weddings, divorces, retirements, graduations, travel and more. Nothing is more rewarding to me than when a long-term client refers a friend or family member, as it is the ultimate compliment and an important sign that our service is valued.

We will hold true to the enduring principles of being fee only, credentialed and a fiduciary. We always strive to keep you at the center of what we do.

ENTREPRENEURIAL SPIRIT: Parsec has an entrepreneurial culture, so you can count on us to bring you new developments that are additive to your life. We just announced a socially responsible investing (SRI) offering. We know from our discussions and surveys with clients that embracing sustainable investing is important to many of you. In 2020 we will also be rolling out new portfolio management software that will help to provide a better client experience by improving the quality of the information we can share about your portfolio. Look for more information on both of these enhancements in this newsletter and in the near future.

> "I am sure that if we keep our focus, flexibility and dedication — both to our clients and our employees — then we will be here another 40 years and beyond."

GREAT PEOPLE: With 65 employees across six locations, every day I am impressed by the people of Parsec. We have enjoyed very low employee turnover, and the team is focused and committed to our mission of helping to build financial security in each of our client's lives. With 40 years in business we have had seven employees move into retirement, and this year we congratulate Charlotte-based Senior Financial Advisor Tracy Allen on her retirement. Michael Ziemer gives her a well-deserved tribute on page 12 of this newsletter. Thank you for your countless contributions to Parsec, Tracy.

Please enjoy this newsletter, which chronicles our 40-year journey, shares some memories and provides updates on each of our key acquisitions. I am sure that if we keep our focus, flexibility and dedication — both to our clients and our employees — then we will be here another 40 years and beyond.

- Rick Manske, CFP®, BFA™

A NOTE FROM THE CEO

The U.S. Economy: 1980 to 2019

James F. Smith
Chief Economist

When Bart Boyer founded Parsec on March 28, 1980, he was flying in the face of the most awful economic headwind of the entire post-World War II period. The U.S. (and many other advanced economies) had been experiencing "stagflation" throughout the 1970-1979 period. That was a period of slow economic growth with high inflation and high unemployment rates.

President Carter nominated Paul Volcker (who recently passed away on December 8, 2019) as chairman of the Board of Governors of the Federal Reserve System on July 25, 1979. He was quickly confirmed by the Senate and sworn in on August 6, 1979.

He was the president of the Federal Reserve Bank of New York for four years before that, so he was very familiar with the Federal Open Market Committee (FOMC), the part of the Federal Reserve System that determines monetary policy. The members of the FOMC were so alarmed by the high and rising inflation rate (the consumer price index for all urban consumers (CPI-U) rose by 11.8% from a year earlier in September 1979) that in an unprecedented Saturday meeting, they voted to stop trying to target the federal funds rate and just try to control the rate of growth of the narrow money supply (the sum of currency held by the public and transaction accounts at financial institutions including commercial banks, credit unions, savings and loan associations, and savings banks).

The prime rate rose from 13.5% on October 5, 1979, to a then unprecedented 20% by April 9, 1980. Not surprisingly, the U.S. entered a recession in January 1980.

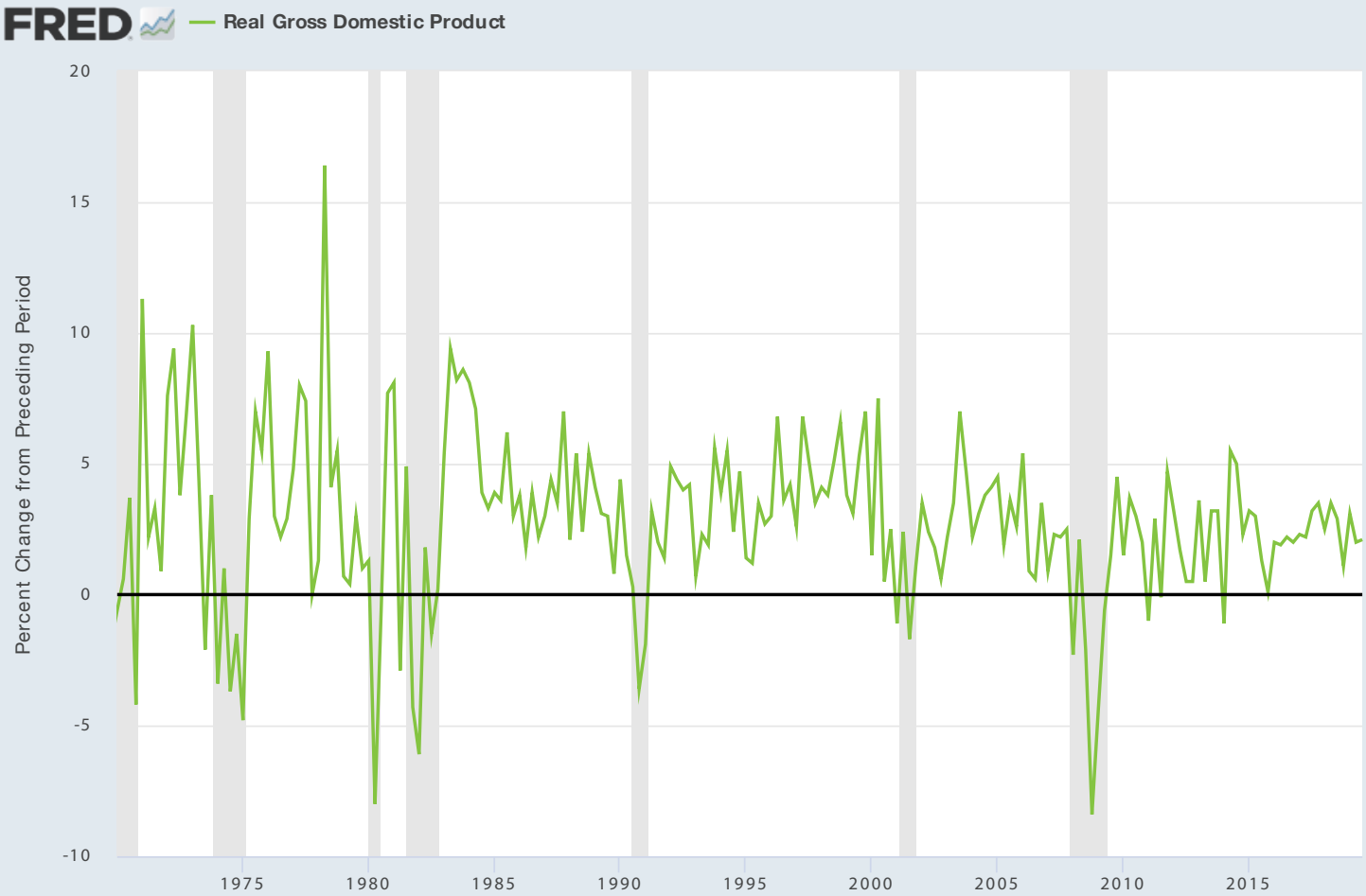
President Carter, as advised by Chairman Volcker, declared the inflation situation a national emergency on March 14, 1980, and tripped the provisions of the Credit Control Act of 1969 to fight rising prices. That allowed the Federal Reserve Board to set the terms and conditions of every extension of credit in the U.S.

Consumers were frightened by these regulations, which implied that inflation was their fault. Millions cut up their credit cards and mailed them to the White House.

The Index of Consumer Sentiment, which was created by the Survey Research Center of the University of Michigan in 1948, hit its record low in May 1980 at 51.7 (March 1966=100). It was most recently reported at 99.3 for December 2019.

Chart 1: Real Gross Domestic Product, 1970-2019 (Shaded areas indicate U.S. recessions)

Source: U.S. Bureau of Economic Analysis fred.stlouisfed.org



As Chart 1 shows, real GDP fell at a seasonally adjusted annual rate of -8% in the second quarter of 1980. The only two quarters worse than that since 1945 were the first quarter of 1958 (-10%) and the fourth quarter of 2008 (-8.4%).

The recession of 1980 ended in July after six months (the shortest recession ever) and was followed by our shortest expansion in the history of documented business cycles in the U.S. as designated by the National Bureau of Economic Research. That expansion lasted only 12 months until July 1981, tying with the January 1912 to January 1913 expansion as the shortest ever.

The recession following that short expansion began in July 1981 and lasted 16 months, until November 1982. That also marked the end of high inflation and stagflation in the U.S. The unemployment rate hit a post-World War II high of 10.8% in December 1982.

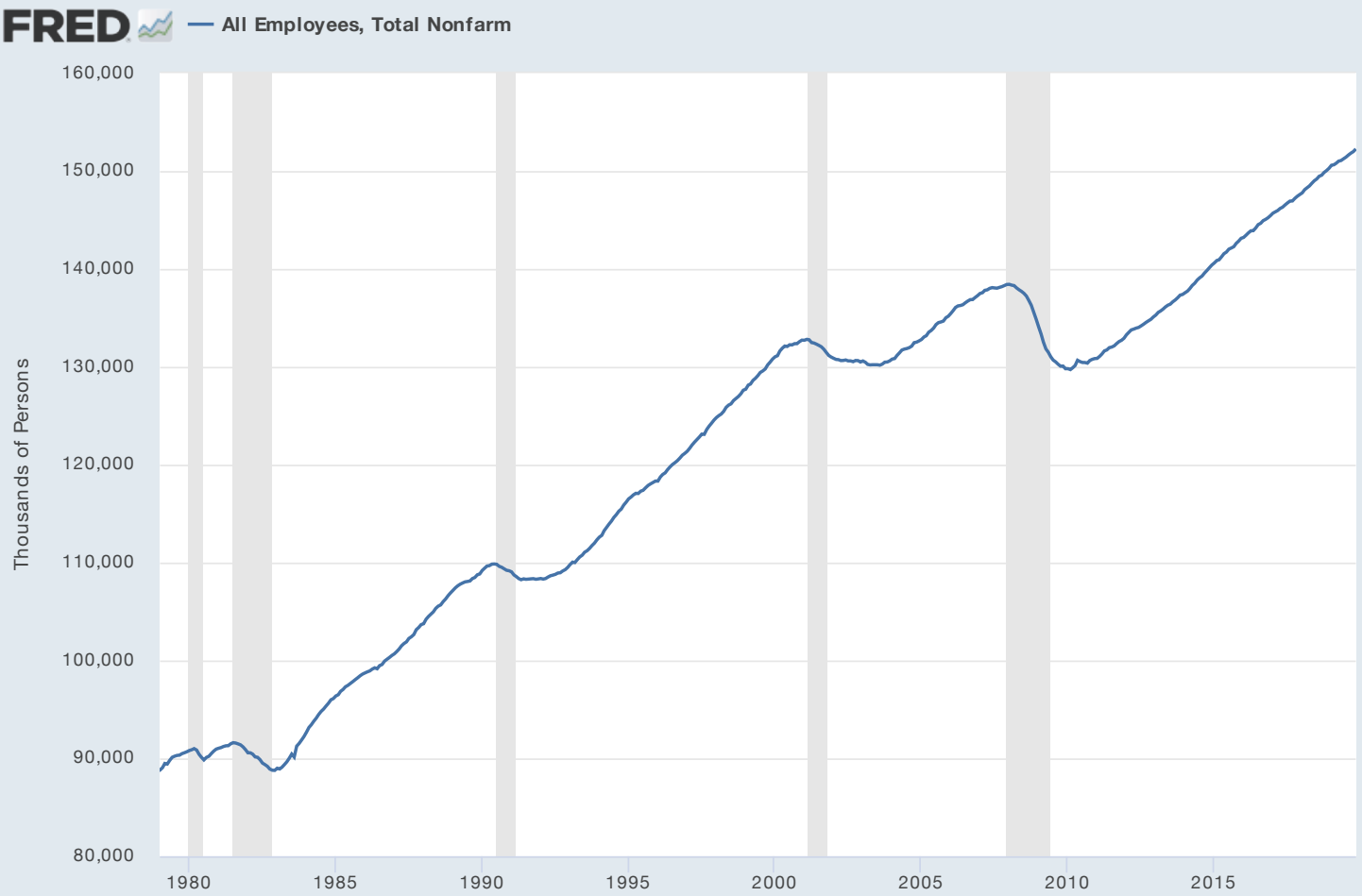
In 1982, Congress repealed the Credit Control Act of 1969, so we won't have to worry about that again.

In looking at key variables regarding the growth in the U.S. economy over the past 40 years from IHS Markit, real GDP has averaged growth of 2.64% per year over the period with average growth of 1.69% on a per capita basis. Real personal consumption expenditures (PCE) averaged growth of 2.92% per year with real disposable income growth right in line at 2.88% per year.

Inflation has been tamed since 1980, although it took a tough Paul Volcker (backed in his efforts by both President Carter and President Reagan) and two bad recessions to do that. The CPI-U has realized an increase of 3.02% per year over the period and is down by 12.45 percentage points from its peak in 1980. The PCE deflator (the current inflation measure used by the FOMC) has risen by 2.61% per year over the period, and its most recent four-quarter average is down by 9.67 percentage points from its 1980 peak.

Chart 2: Total Nonfarm Employment, 1970-2019 (Shaded areas indicate U.S. recessions)

Source: U.S. Bureau of Economic Analysis fred.stlouisfed.org



Household net worth has grown 6.57% per year over the period. That is well ahead of inflation and helps support increases in both PCE and personal savings.

The growth in world real GDP has been much less than that of the U.S. at 1.9% per year. That means that despite the phenomenal increases in China since 1980, many other countries have not done so well.

Chart 2 shows the growth in nonfarm payroll jobs since 1980. There were 90,800,000 such jobs in January 1980 and 152,252,000 in November 2019 on a seasonally adjusted basis. That's an increase of 67.7%. The compound annual growth rate (CAGR) is 1.3%.

No one knows if the next 40 years will look like the last 40. We are unlikely to ever again experience the high inflation rates of the 1970s to early 1980s, but we are also unlikely to see a return to the 7.2% growth of real GDP that we experienced in 1984.

We will see occasional recessions and recoveries, but continued growth over the long run is the best bet. The U.S. is now experiencing its longest expansion ever at 11.5 years and counting. The biggest challenge facing the U.S. economy is reducing the rate of growth of federal government spending enough to reduce budget deficits dramatically. That challenge is definitely a story for another day.

"The U.S. is now experiencing its longest expansion ever at 11.5 years and counting."

A Personal Reflection on the Journey Rising to Parsec's COO

Harli Palme, CFA, CFP®
Chief Operating Officer, Chief Compliance Officer

I began working at Parsec at the tender age of 28, sure that this job was just a stopping point until bigger and better things came my way. I could never have imagined that the bigger and better would have occurred right here at Parsec and that I would have dabbled in almost every position at the firm before becoming our chief operating officer.

At the time, there were 13 employees and two offices. Now there are 65 employees and six offices. Despite this growth, something important has never changed — the culture of generosity and community combined with a hunger for change and innovation. That mix of family feeling and enthusiasm for innovation has kept me engaged for 16 years.

About 12 years ago my 85-year-old client said to me, "Do you ever consider sending your quarterly reports electronically? I really don't like getting all this paper." At the time, we employed a handful of people to print quarterly reports, stuff them into envelopes, apply postage and mail them (as well as make copies for our own binders). We eventually did graduate to offering electronic versions, which reduced staff time. This year we are unveiling a digital portal with up-to-date portfolio data. These technological advances have allowed us to shift human capital to deeper levels of client service, financial planning and investment management, providing more value to clients.

I was Parsec's second female financial advisor. I've sat around a conference room table full of men more times than I can count. But today we have four female financial advisors, as well as women in management positions such as director of financial planning, director of investment management and head of marketing. It's nice to not be the only person in the room wearing a color other than black or blue.

I watched Jack Smith retire, then Bart Boyer, and then my mentor and champion, Barbara Gray. As existing advisors exited, they made way for the next generation of employees. Now we have expanded enough to welcome a third generation of employees, who bring new ideas, best practices and fresh energy to our service offerings. Sometimes we run at a frenetic pace trying to distill all the good ideas into the ones that are most impactful for clients. For example, a couple years ago we acquired a tax services firm to integrate our financial planning better with a client's tax situation.

Our Investment Policy Committee used to consist of advisors bringing their best stock suggestions to the table. The group of us pored over the research and fiercely debated the merits of each idea. Those impassioned moments left me dizzy in the early years. Eager to hang with the boys, I sharpened my research skills, became a CFA charterholder and came out the other end knowing more about stock valuation than I ever dreamed I would. But now we have a team of researchers and portfolio managers who conduct due diligence and execute these strategies. We just unveiled a socially responsible investing option. We constantly refine our methods of screening and evaluating stocks and now implement more mutual funds and ETFs, when appropriate, to improve diversification and lower active risk. And I no longer have to debate the merits of Home Depot versus Lowe's.

As I talked to my colleagues about sharing stories for this article, we laughed about the pranks we pulled on each other, the professional missteps, arguments and celebrations. Most were not appropriate for this space, but one thing is clear: Over the years much personal growth, relationship development, trials and successes have occurred within the Parsec walls, which ultimately led to a deeper, richer client experience. I'm grateful that I've gotten to be a part of that outcome.

Announcing Parsec's New Socially Responsible Investing Offering

Sarah DerGarabedian, CFA | Director of Investment Management

Socially responsible investing (SRI) is the practice of evaluating investments' social or environmental impact as well as their traditional financial metrics. By doing so, investors hope to direct their money toward companies with sustainable business practices, and, equally as important, away from companies who may commit social or environmental injustices. The metrics analyzed for such investments typically fall into one of the categories denoted by the acronym "ESG": environmental, social or corporate governance. Environmental metrics include carbon emissions or pollution; examples of social issues are labor rights violations or data privacy practices; corporate governance focuses on issues such as board composition and executive compensation.

Several decades ago this type of investing was typically only seen in religious endowment funds or government pensions and, as a result, did not have the scale to drive change in the large corporations of the world. Since 1995, however, the Forum for Sustainable and Responsible Investment (US SIF) estimates that sustainability-focused investing has increased 14-fold to $30 trillion — over one quarter of all managed investments worldwide. Directing funds in alignment with values has given investors a mechanism to effect change they want to see at a scale that cannot be ignored. Furthermore, another important influence held by the massive sustainability-minded investor base is proxy voting. By exercising the ownership rights for such a large portion of shares, activist investors have the opportunity to directly propose and vote for policy changes at the companies whose shares they own. Even if shareholder proposals are not eventually voted through, the ability to bring issues into the public spotlight can encourage discussion with decision-makers and bring about external oversight and accountability going forward.

From an investment standpoint, SRI struggled to gain mass appeal initially due to the belief that excluding some investments based on nonfinancial metrics would reduce financial returns. In 1993, Meir Statman performed one of the first studies of its kind, analyzing the performance of SRI investments against those of traditional mutual funds. What he found was that there was no performance penalty — that is, you are no worse off — investing in SRI mutual funds compared to traditional investments. Since then there have been a plethora of studies that show you may actually be better off when considering the nonfinancial metrics that make up an SRI framework. In 2015, a study by Morgan Stanley (accessible via US SIF's 2018 report) concluded that sustainable equity investments had higher or equal median returns with equal or lower risk than traditional mutual funds in 64% of time periods tested.

One explanation for these superior risk-adjusted returns could be in the mitigation of risks that are not evident through traditional financial metrics alone. Poor corporate governance can lead to the destruction of value through fraud, companies with poor environmental standards are at risk of regulation or litigation, and social violations can lead to scandals that permanently tarnish a company's brand. BP's oil spill, Wells Fargo's false account scandal, Equifax's data breach and Volkswagen cheating on emission tests were all preceded by the respective companies having their ESG scores downgraded by data provider MSCI. Those that used ESG metrics in addition to financial analysis may have been able to avoid the catastrophic investment results that followed each time.

At Parsec, we have invested some portfolios to an SRI mandate as requested by specific clients, which typically involved avoiding "sin stocks," such as those in the business of firearms, tobacco and alcohol, as well as fossil fuel exposure. Our new SRI portfolio combines our traditional stock selection criteria with numerous environmental, social and governance metrics through one of the industry-leading data providers, Sustainalytics. Additionally, the portfolio includes a proxy voting service through Egan-Jones, which will vote those clients' shares in accordance with an SRI framework and maximize the value of the rights belonging to shareholders.

We believe this new portfolio will provide those who are so inclined with a way of matching their portfolios with their values. We encourage you to contact your financial advisor to further discuss.

Celebrating the Tax Team's 2nd Birthday

Brad Burlingham, CPA | Director of Tax Services

News Year's Day here at Parsec's tax services office means more than just a day off to eat collard greens and black-eyed peas. We are also pleased to be celebrating the second anniversary of our inclusion in the Parsec family.

Even before formally joining Parsec, my partner, Larry Harris, and I enjoyed a long association with several Parsec advisors. We prepared tax returns and did tax planning for Parsec's wealth management clients and served on community boards with Parsec employees. So, when we were offered the opportunity to join Parsec in the fall of 2017, a happy marriage soon followed.

Larry and I have been practicing public accounting together since 2001, serving all manner of individual, business, fiduciary and nonprofit clients. We both had early career experience with what were then the "Big 8" accounting firms and then practiced at local firms in Asheville before forming our own firm. Larry also has experience serving in the trust department of a large regional (now national) bank. Our tax services group is also blessed with experienced team members, some of whom have worked together with us for more than 20 years.

Since joining with Parsec, we have enjoyed being part of an energetic, innovative team of professionals. Our firm has always been involved with community organizations, a value shared with Parsec. Our approach to clients was also a good fit from the start — not merely wanting to serve clients but caring for them personally as well.

Now, as a part of Parsec, we have the capability to combine resources and tools to work on making tax planning and return preparation easier for clients and more integrated with their overall financial plan.

We look forward to working with more Parsec clients in the years ahead. Feel free to call us if you have any tax preparation or consulting needs. Or better yet, come visit us in our 1920s-era brick house over in South Asheville with plenty of free parking!

Celebrating the Winston-Salem Team's 3rd Birthday

Daniel Johnson III, CFP® | Senior Financial Advisor

The small but mighty team in Winston-Salem has had a prosperous three years, and we are gearing up for a big year in 2020.

In 2017, after many years of conversations between Parsec and Mimosa Investment Management, a plan was put in place for Parsec to acquire Mimosa and provide a path to retirement for Chuck Patton and Bob Kluttz. It also provided a smooth transition for all of the long-time Mimosa clients. This was a huge win-win-win for everyone. As part of the transition, I agreed to relocate with my family to Winston-Salem to establish Parsec's fourth office outside of the Asheville headquarters. This was followed immediately with the opportunity to get to know about 70 new individuals and families who were Mimosa clients.

During this transition, we were fortunate to have Judi Staton continue as the lead client service associate in the office, joining Parsec from Mimosa. In 2018, we saw Bob retire; then at the end of the year, Chuck also made his exit. In order to fill this void of talent, we were able to add a bright and experienced financial advisor with the addition of Judson (Judd) Meinhart. Judd relocated with his family from Pennsylvania and was able to jump right in and put his years of experience to work immediately. His prior experience working at the investment advisory arm of a CPA firm has proven to be very beneficial to our Parsec clients. He brings a wealth of knowledge on tax planning, cash flow planning and behavioral finance.

Looking forward in 2020, we are excited about moving into a new office space in downtown Winston-Salem. The new office should be very convenient for clients given the completion of the Business 40 (soon to be renamed Salem Parkway) renovations and the quick access in and out of town. We are excited to share this new space with our clients and future clients in the Triad region. We are planning an open house in the spring, but you are always welcome to come visit us anytime!

"Looking forward in 2020, we are excited about moving into a new office space in downtown Winston-Salem."

Celebrating the Tryon Team's 4th Birthday

Michael Baughman, CFP® | Senior Financial Advisor

Wow, where has the time gone? On April 1, 2016, Millard & Company became Parsec Financial. We were the first acquisition for Parsec. There were some bumps along the way as you might expect. But in looking back over the last four years, I can say that we (our clients and our staff) are in very good hands. We have a stronger team with greater expertise, and we can do more for our clients. I'm truly honored to be a part of such a wonderful organization. I even got to take advantage of our six-week paternity leave policy, which was a first for me. (I have three children!)

In early spring of 2013 while working for another fee-only RIA based in Columbia, South Carolina, I paid a visit to Andy Millard, the founder and owner of Millard & Company based in Tryon, North Carolina. Andy and I met through our mutual involvement with NAPFA (the trade association for fee-only, comprehensive financial planners). It was my first visit toTryon, and Andy and I clicked instantly. It was as if we were each looking for the other – I was looking for a founder/owner of a smaller practice without a succession plan, and Andy was looking for a younger advisor whom he could bring in and transition his clients and business to over time. We even attended the same small college and met our wives there. Service to others was at the core of who we were. Andy was an icon in Tryon, and I wanted to be just like him in many respects, except in height as he's not quite as tall, but who can hopefully take a joke! As I left that first meeting with Andy, I knew I would be moving my family to Tryon in the near future.

Fast forward a few years — Andy ran for U.S. Congress in 2016 and wanted to sell his practice quickly. Parsec acquired us and most of our clients thankfully made the transition. It was a challenging year: Juliet Botescu, our high-functioning client service manager got sick and was out for about nine months. We hired Roberta Ratterree, a former Bank of America banker with deep roots and respect in our community, who jumped into a very fluid situation and was instrumental in helping our clients feel at ease with all of the changes.

Thankfully Juliet got better, Roberta now splits time between here and Asheville, and we haven't looked back.

In 2020, we have several social and educational events planned (more information to come in the months ahead!) and will continue to strive to provide a warm, relaxing and welcoming environment for our clients.

In Tribute: Tracy Allen

It is with both great sadness and excitement that I announce the official retirement of Tracy Allen from Parsec as of December 31, 2019. For the past 11 years, Tracy has been a fixture at Parsec and especially within the Charlotte office. We will certainly miss Tracy's contribution to the client experience at Parsec, but I'll admit that I am excited to live vicariously through her worldwide travels with her husband, Jim, over the next decade and beyond.

Tracy joined our office in September of 2008. At the time, the Charlotte office consisted of three employees (Greg James, Mickie Carter and me). Greg and I had been looking for the right addition to our team when we ran into Tracy and her daughter Kate at Greek Isles Restaurant in South End. Greg had previously worked with Tracy at Charles Schwab, but this was my first encounter with her. After just a few minutes of chitchat, Greg and I knew that Tracy would be the perfect addition to our team and "opa!" Just a few months later we convinced Tracy to come out of retirement and join our office as our third financial advisor.

You might have noticed above that Tracy joined Parsec in September of 2008. Yes, just at the beginning of the so-called Great Recession. Tracy never wavered during the next 18 months. She jumped right into the trenches and provided prudent financial advice to help our clients survive the financial crisis. More importantly, Tracy shared her past experiences with market volatility (1987 crash and 2000 tech boom), which helped her clients to make the right decision to remain invested in order to participate in the great expansion of 2010-2019.

Tracy will be missed for her unwavering professionalism and dedication to her clients. We will also miss her food knowledge, as she is the resident Charlotte foodie. Whether it is the best burger in Charlotte, the best barbecue in Lexington, North Carolina, or the perfect Thanksgiving gravy, Tracy always has spot-on food recommendations. Tracy also gets the Charlotte office award for most traveled. We have long enjoyed Tracy's journal entries from her trips to Greece, Southern Italy, Spain, France and Mexico.

I know one thing Tracy won't miss during her retirement is her road trips with yours truly! My aggressive highway driving has long scared the daylights out of her. There were many lane changes where Tracy would hold on tight with both hands and look directly out the passenger window. Although Tracy won't miss my driving, I will certainly miss our long talks that centered around politics, family, life and religion. We should have taped our discussions because I'm sure we solved most of the world's problems during our adventures.

Tracy, you have been a wonderful colleague and an even better friend. I look forward to hearing about your next adventure.

So as a belated New Year's toast, I ask you to raise your glass and wish Tracy Allen a healthy and happy retirement!

Cheers!

Michael Ziemer, CFP®
Partner

Announcements

Announcing a new and improved way to monitor your investments:

We have exciting news to share that will immediately benefit you in the new year. For all of 2019 we have been hard at work behind the scenes to implement a new portfolio management software. This software is what produces the quarterly performance reports that we send you. We are excited about the new features and benefits of the software and will be communicating more with you about them in the near future. We hope you find this new platform useful as a way to better understand and monitor your investments with us. We are happy to answer any questions you may have along the way. Thank you in advance for making this transition with us!

Q1 Parsec sponsorships:

January 28: Sponsoring Leadership Asheville's Breakfast Series

February 18: Sponsoring Leadership Asheville's Breakfast Series

March 9: Sponsoring the Arts Council of Moore County Classical Concert Series in Southern Pines

March 11: Sponsoring the Western Carolina Medical Society's emeritus affinity group

March 21: Sponsoring the North Carolina Medical Society's donor dinner in Charlotte

March 25: Sponsoring Leadership Asheville's Breakfast Series

March 26–April 4: Sponsoring the 22nd RiverRun International Film Festival in Winston-Salem and Greensboro

Upcoming office closings:

January 20: Martin Luther King Jr. Day

April 10: Good Friday

Important dates:

As tax season approaches, we want to remind you of important tax deadlines. To ensure your needs are met and to help us manage workflow, we request that you contact us for the following transactions as soon as possible:

- 2019 Roth IRA contributions
- 2019 Traditional IRA contributions
- 2019 SIMPLE and SEP IRA contributions
- Tax filing (or extension)

The above items must be resolved by **April 15, 2020**.