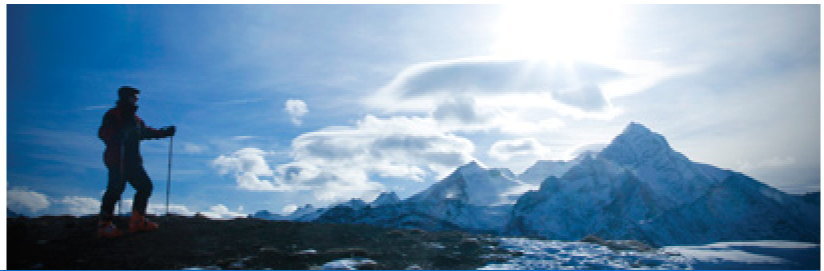

YOUR FINANCIAL FUTURE

Your Guide to Life Planning

January 2018

Our roads to success may have twists and turns and ups and downs; together we can navigate a course and enjoy the scenery along the way.

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LPL Financial Research Presents A Video Update

The video features LPL Financial's Managing Director, Investor and Investment Solutions and Chief Investment Officer Burt White and Chief Investment Strategist John Lynch presenting key themes and economic and market forecasts from LPL Research's *Outlook 2018: Return of the Business Cycle*.

Please click here to view the video: Outlook 2018.

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual security. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing.

There is no assurance that the techniques and strategies discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to affect some of the strategies.

Economic forecasts set forth may not develop as predicted.

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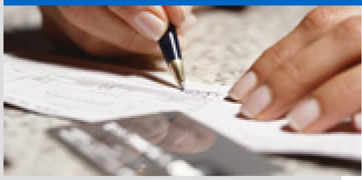
Tracking #1-677735 (Exp. 12/18)



Client Letter | "Impacts of the New Tax Law" | December 2017

December 29, 2017

Dear Valued Investor:

We hope that you have enjoyed spending time with loved ones during this holiday season. This time of year often presents an opportunity for some additional rest and relaxation, but there is always the possibility for activity in the markets--or as was the case last week, the government. Last Friday, December 22, 2017, President Trump signed the 2017 Tax Cuts and Jobs Act into law. Although the depth of detail of this new law may be intimidating, on balance, we believe its passage provides firmer footing for investors as we begin a new year.

The $1.5 trillion tax cut is a complex, 1,000-page law intended to spur economic activity through a reduction in both individual and corporate tax rates, and simplify the tax code by eliminating or trimming a variety of deductions and exemptions. At a high-level overview:

- The Joint Committee on Taxation suggests the estimated total cost over 10 years will be just over $1 trillion, with the offset of $500 billion in added revenue from an estimated economic growth impact of +0.7% per year over the next 10 years.
- The estimated net tax cuts for individuals total approximately $1.15 trillion, or about 77% of the package, a greater focus on individual tax cuts than the original House bill.
- The estimated net tax cuts for U.S. corporations total around $330 billion, or 23% of the overall package.

The new tax law has important implications for major corporations, small businesses, and individual taxpayers, and is designed to shift the trajectory for economic growth, the federal budget, monetary policy, and perhaps most critically for investors--corporate profits.

There are legitimate concerns that the new law could increase the potential for higher inflation and weigh on the deficit. Yet U.S. consumers may be poised to reap approximately $100 billion in 2018 and $200 billion in 2019 thanks to the individual tax cuts. Meanwhile, U.S. corporations can potentially boost investment from a combination of lower taxes, repatriated profits, and immediate expensing, further supporting economic growth.

Perhaps the biggest immediate takeaway for investors is that the accelerated timeline to pass the law has decreased uncertainty. As a result, individuals and businesses have the opportunity to begin planning around the changes and pulling forward the new law's impact.

With the new tax law in play, we are upgrading our projections for 2018 U.S. economic growth to a range of 2.75-3.0% from our original forecast of 2.5%, raising estimates for corporate profits, and consequently increasing our projection for the S&P 500 Index's price target to a range of 2850-2900 by year-end.* Our upgraded S&P 500 target keeps our broad return expectations for 2018 at approximately 10% including dividends. We are maintaining a cautious bond market view, due to the greater risk of rising interest rates.

The new tax law should help provide fiscal support for the economy as monetary support is withdrawn. And although it helps decrease the chance of a recession in 2018 and even in 2019, we still expect to see market volatility increase from the extraordinarily low levels that persisted in 2017. Nevertheless, for markets and the economy, we believe the new law provides a firmer launching point as we enter the new year.

As always, we encourage you to contact your financial advisor with any questions. And from all of us at LPL Research, we wish you a healthy and happy 2018.

IMPORTANT DISCLOSURES

**Based on a trailing 12-month price-to-earnings ratio (PE) of 19-20. Forecasts are from our Outlook 2018: Return of the Business Cycle publication.*

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Economic forecasts set forth may not develop as predicted.

This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad *domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.*

Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of principal and potential illiquidity of the investment in a falling market.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond and bond mutual fund values and yields will decline as interest rates rise and bonds are subject to availability and change in price.

The PE ratio (price-to-earnings ratio) is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. It is a financial ratio used for valuation: a higher PE ratio means that investors are paying more for each unit of net income, so the stock is more expensive compared to one with lower PE ratio.

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Flood Insurance: Four Questions to Ask Before You Buy

As countless property owners have learned the hard way, if you live in a flood-prone area, the waters are likely to rise at some point -- and the longer you live there, the greater the chance you'll experience a flood.

It's an all-season concern. Winter snow melt, spring rains, and summer storms can mean leaky roofs and windows -- or worse yet, flooding. In fact, flooding is a leading cause of property loss. But, like earthquakes, flooding is typically not covered under a standard homeowners policy. To insure against floods, you must purchase special flood insurance, generally offered only through the government-run National Flood Insurance Program (NFIP).

Whether flood insurance is right for you will depend upon a number of factors. Ask yourself these four questions.

1. Is it available? Contrary to popular belief, flood insurance is not restricted to properties located in flood-prone areas like beaches or river fronts. It is generally available in communities that adopt and enforce what Federal Emergency Management Agency (FEMA) considers sound floodplain-management practices. To find out whether your community participates in the flood insurance program, contact your local government or one of the resources provided by the NFIP.

2. Do you need it? As countless property owners have learned the hard way, if you live in a flood-prone area, the waters are likely to rise at some point -- and the longer you live there, the greater the chance you'll experience a flood. You may want to hedge your bets and consider flood insurance long before a hurricane or major storm is on the way. While homeowners insurance may cover certain types of water damage, wind-driven rain, a broken water pipe that floods the cellar and first floor, damage caused by a river that flows over its banks, or storm waves that surge over the coastline usually won't be covered by homeowners or property-owners insurance. That's where flood insurance kicks in.

3. What does flood insurance cover? Although you can buy flood insurance through your insurance agent, the policy and coverage generally come from the NFIP. See below for details of coverage.

4. How much does it cost? According to FEMA, the average premium under the NFIP now runs about $878 per year. And that does not include various surcharges, which can bring the average up to over $1,000. Premiums rose 6.3% last year on average, but some properties saw larger increases, especially for certain properties such as second homes and properties that have experienced multiple flood claims.[1] Keep in mind that these are average figures. As with standard home insurance policies, premiums will depend on your deductible and the value of the property being insured.

What's Generally Covered[2]

Building Coverage

- The insured building and its foundation
- The electrical and plumbing systems
- Central air-conditioning equipment, furnaces, and water heaters
- Refrigerators, cooking stoves, and built-in appliances such as dishwashers
- Permanently installed carpeting over an unfinished floor
- Permanently installed paneling, wallboard, bookcases, and cabinets
- Window blinds
- Debris removal
- A detached garage (up to 10 percent of Building Property coverage); detached buildings (other than detached garages) require a separate Building Property policy

Personal Property Coverage

- Personal belongings such as clothing, furniture, and electronic equipment
- Curtains
- Portable and window air conditioners
- Portable microwave ovens and portable dishwashers
- Carpets not included in building coverage (see above)
- Clothes washers and dryers
- Food freezers and the food in them
- Certain valuable items such as original artwork and furs (up to $2,500)

What's Not[2]

- Damage caused by moisture, mildew, or mold that could have been avoided by the

- property owner
- Currency, precious metals, and valuable papers such as stock certificates
- Property and belongings outside of a building such as trees, plants, wells, septic systems, walks, decks, patios, fences, seawalls, hot tubs, and swimming pools
- Living expenses such as temporary housing
- Financial losses caused by business interruption or loss of use of insured property
- Most self-propelled vehicles such as cars, including their parts

For more information about the NFIP, contact FEMA.

[1]*FEMA, Program Changes, April 2017.*

[2]FEMA, *National Flood Insurance Program, Summary of Coverage*, November 2012.

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