

Advisory Notes



DECEMBER 2020

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A Year in Review - 2020 What a Year!

From all of us at VASI, we wish you and your family a healthy, peaceful, prosperous and calm New Year in 2021!

COVID-19 is on everyone's mind, especially as the holiday season wave is picking up. Vaccine approval and rollouts are happening at a rapid pace and give us all hope to return to some sort of normalcy. Essential workers and seniors around the country are getting the first wave of injections. Pharmaceutical and biotech companies have done a tremendous job developing and testing these vaccines and presenting them to the FDA for approval in warp speed never before seen in the industry. Congress supported additional aid to the tune of \$900 billion dollars in December, which

See Year in Review on Page 3



2020 RIA Channel Top 50 Emerging RIA

We are honored to be recognized and included in the 2020 RIA Channel Top 50 Emerging RIA list. Recently, we ranked 26th!

The 2020 Top 50 Emerging RIAs List Methodology: RIA Channel ranked the 2020 Top 50 Emerging RIAs using a proprietary set of criteria and data. The ranking is based on both size and growth in assets reported to the SEC as of October 31, 2020. Wealth management firms with negative disclosures on their ADV Part 1 were excluded. Wealth management firms that were growing 30% or more over the past five years and had total assets under management of less than \$500 million were included. RIA Database (RIADatabase.com) was used for regulatory data, growth data, organic research and advisor surveys.

We sincerely thank each of you for supporting our beliefs and the passion our firm

See 2020 RIA Channel on Page 3

Market Table

Valicenti Advisory Services, Inc. Comparative Index Period Returns From 12-31-19 THROUGH 12-31-20								
	DJIA	S&P 500	NASDAQ	Russell 2000 Index	BBG Barclays AGGR Bond Index	BBG Barclays Muni Bond Index	FTSE Corporate Bond Index	U.S. Treasury Bill Index (90 day)
12-31-19 to 03-31-20	-22.73	-19.60	-14.18	-30.89	3.15	-0.68	-3.35	0.56
03-31-20 to 06-30-20	18.51	20.54	30.63	25.00	2.90	2.96	9.01	0.03
06-30-20 to 09-30-20	8.22	8.93	11.02	4.60	0.62	1.33	1.59	0.03
09-30-20 to 12-31-20	10.73	12.15	15.41	30.99	0.67	1.97	3.02	0.00
YTD Returns 12-31-19 to 12-31-20	9.72	18.40	43.64	18.36	7.51	5.66	10.26	0.63

Director's Chair

Good ride and a nice 2020! We have seen pandemic induced death, unemployment, destruction of small businesses, increased suicide and drug addiction,



massive indebted expenditures by the Federal Government and continued lockdowns in certain parts of the country. As we close this year, the pandemic will not be fully resolved, but we hope the New Year brings forth a new happier and more prosperous era.

If you want a good laugh, I would recommend *After the Thin Man*, starring William Powell and Myrna Loy as writer Dashiell Hammett's crime solving married couple, Nick and Nora Charles. Released on Christmas day in 1936, the country in the grip of the Great Depression enjoyed this comedy into the New Year. In the movie, a murder occurs at midnight as the New Year begins much as 2020 was ruined from the beginning. By the end, wrongs are righted and justice is restored.

Hopefully, 2021 will see a nationwide reopening of the economy, as the vaccine is distributed to those who want it, providing legal and political cover to reactivate a half dormant nation that is reliant on government stimulus. With the New Year comes a new administration in Washington and the Biden administration will allocate to different priorities benefitting certain industries, as we highlighted in last quarter's Advisory

Notes. One area that should see growth is renewable energy. Here the incoming president has indicated his support to make America carbon neutral by 2030. The focus will be to enhance already existing subsidies for renewable energy, particularly wind and solar power. The New Year and a new administration allow many avenues for these types of energy providers to benefit. Legislation could be tacked on to a stimulus bill in 2021, it could be added as a provision to Biden's "Build Back Better" infrastructure proposal, or it could pass under a slimmed down version of the Green New Deal. Other possible government aid could come in the form of a "Green Bank" that would offer near 0% government loans for renewable projects and credits for research into hydrogen as a fuel source.

Government subsidies in the United States and the EU have already massively benefited the three largest renewable electricity generators. In the last ten years, these companies have enjoyed such massive growth that they are now almost the same market capitalization of the three largest global oil companies. Uncle Sam has the power to make you rich, just look at the railroads in the late 1800s.

Expect 2021 to begin a new era for alternative energy sources aided by government spending. Wind, solar and even nuclear power would be aided to achieve carbon neutral goals. A toast to the New Year! May it be at least as much fun as the movie.

Louis F. Ruize
Director of Research/Portfolio Manager

Thank You!

As this is being written on December 21, 2020, our various departments are focused on their usual year-end duties and planning for 2021.



It is hard to believe that we are completing our 36th year. We have much for which to be thankful, not the least of which are our diverse and loyal clients who have given us the opportunity to know them, to work with them and to help them along their "financial journey." At the same time, a thank you to our wonderful staff for its dedication and hard work. We continue to use a teamwork approach to our business and we continue to "*Cultivate Relationships*," all the while adhering to our vision of "*Our Clients Come First*."

This has been a very challenging year with the pandemic and will long be remembered. We have soldiered on and have had a successful year as evidenced by the firm's selection as one of the 2020 RIA Channel Top 50 Emerging RIAs.

From all of us to all of you, we wish you a prosperous and healthy New Year!

Ralph H. Roberts, Jr.
Vice President of Client Services

The highest compliment our clients can give is the referral of their friends and family. Thank you for your trust!

Year in Review

(Continued from Page 1)

helps the unemployed and small businesses to hold on until the economy recovers. This optimism has led to a slight build up in year-end consumer and business confidence in the U.S. markets.

The end of the year wrapped up positively after rebounding from March lows from the COVID-19 pandemic. The S&P 500 returned 18.4% for the equity markets, the bond index returned 7.51% for the fixed income asset class and the 90-day Treasury pulled out 0.63% for the cash asset class (see Market Table on Page 1). As the country and the government regrouped for the summer shutdown, recovering all the first quarter losses, let alone posting new record highs, seemed most unthinkable.

The following issues presented themselves in 2020:

- COVID-19 and the worldwide pandemic
- dovish Federal Reserve and additional Treasury stimulus
- polarizing presidential election
- high unemployment
- supply management disruptions

In 2021, we face some of the same issues plus some additional uncertainty. The change in administration will create some volatility in the budgets, taxes and fiscal policy over the next term. Although, Presi-

dent-elect Biden has named some of his future cabinet, including bringing retired Federal Reserve Chairwoman, Janet Yellen, in as the head of the Treasury. She is experienced and the U.S. economy needs a continued steady hand at the wheel in this position.

Unemployment has diminished to just above 6% from its April 2020 highs above 14% but is still very different from the sub 4% rate we had before the pandemic. As we see them begin to reopen, 2021 should provide optimism for the areas that were hit the hardest, such as restaurants, entertainment, travel and leisure.

Finally, I would like to shine a light on our staff. In the fourth quarter of 2020, we were honored in an industry poll in the 2020 RIA Channel Top 50 Emerging RIAs in the country. (See additional article on page 1.) We are very proud of our dedicated professional staff, who made this acknowledgement possible in 2020.

As always, we individually manage your investment objectives with your portfolio goals. If you wish to discuss or adjust your goals and objectives, please contact us.

Joseph M. Valicenti
President/CEO

2020 RIA Channel

(Continued from Page 1)

has for delivering a unique client experience based upon relationships, expertise and trust. Our success largely hinges upon maintaining relationships and providing meaningful services to our clients.

Melissa B. Mickley, FPQP®
Administrative and Marketing Assistant



Investment Strategy

With 2020 now behind us we look forward to a New Year. The U.S. markets have shown resilience in the midst of global uncertainty. While unemployment levels remain elevated, economic conditions have shown very mixed results and the U.S. markets are looking forward to recovery in 2021.



Markets are anticipating steps by Congress in 2021 to provide additional support to aid Americans that were hard hit by the COVID-19 pandemic, as they did in 2020. The Federal Reserve is also doing their part by maintaining an accommodative monetary policy, which should aid the economic recovery in 2021. Lastly, the markets are optimistic that the current COVID-19 vaccines and the potential of additional vaccines will allow global economies to safely and gradually reopen through 2021.

We are cautiously optimistic, given the help from Congress and the medical community, that we will experience gradual improvement in economic activity and will continue to remain nimble during this time by adjusting our investment strategy as we move forward. Our asset mix remains flexible, with cash in a range of 5-10%, equities 45-60% and fixed income 25-35%. Asset mix will vary from client to client based on client goals, income needs and risk levels.

Jeffrey S. Naylor
Executive Vice President/CFO/CCO

Analyst Corner

The final quarter of 2020 did not fail to provide further action, which is a fitting conclusion to this very remarkable year. The conclusion of national, state and local elections in a Presidential election year and the strong rally into cyclical portions of the market in anticipation of a life after COVID-19 are the keynotes as we wrap up 2020. The conundrum of this period is one of strongly positive market returns for risk financial assets running concurrently with tragedy and loss throughout the year.

After the market paused to catch its breath in the early fall, the S&P 500 pushed up 12.2% on a total return basis in Q4. There was a difference in this strong burst rally in as much as the leadership consisted of the more pro-cyclical and left behind areas of the market relative to tech driven innovative growers. This is not a wholly irrational move given the superior long-term outperformance of the latter and the fact that COVID-19 lockdowns destroyed the former. Repricing a bit of an economic return in 2021 produced a strong inflationary response in previously technically damaged and run-down companies.

The Energy sector price performance saw gains of 25.8% followed behind by Financials which were up 22.5%. Industrials and Materials sectors also showed strong outperformance relative to the main index and were up 15.2% and 13.9% respectively. Fixed income proxies and defensives such as Consumer Staples, Utilities and Real Estate Investment Trusts all lagged the market as the cyclical recovery narratives developed and longer-term interest rates began to rise slightly.

With short-term benchmark interest rates likely set near zero for quite some time, the 10YR US Government yield did rise from 0.68% at the beginning of the quarter to 0.91% to close out the year. This level is



Positive Market Influences

Final 2020 Stimulus Deal
Sequential Recovery Expectations
Constructive Rate Expectations

Negative Market Influences

COVID-19 Persistence
Systemic Leverage
Valuation Metrics

well off the 1.92% yield we were at on the 10YR as we entered 2020 and, should the cyclical recovery narrative become a reality backed by observations and economic data, rates may push up through the 1% level. While some expectation for a rate move higher is in order, the reality that the post COVID-19 recovery has been “purchased” through substantial increased leverage won’t likely enable a too rapid rise in rates. This seems to have positive benefits in the corporate credit markets with the FTSE Corporate Bond Index up 3.0% in the quarter and up a full 10.3% on the year.

Vaccine efficacy and logistical rollout uncertainties are all providing some check to the “end is nigh” narratives as we close out the year with some light at the end of the tunnel. The New Year likely will be about letting the dust settle from the roller coaster of 2020 and getting familiar with a new administration’s policy priorities in order to assess where economic momentum is. A cautious optimism seems to be informing forward market expectations at the moment.

Positive Market Influences

- **Final 2020 Stimulus Deal** – Congress has come to a deal, providing an additional \$900 billion in support for the economy still significantly impeded by the COVID-19 virus and the resulting countermeasures deployed against it.
- **Sequential Recovery Expectations** – Post vaccine rollout expectations are fueling a consensus view that there will be an above trend rate of growth next year as the economy sequentially recovers from the spate of shut downs plaguing robust economic activity and mobility. This narrative actually becoming reality would likely be contingent on unleashing pent up demand with consumers and creditors able and willing to fund the activity and a recovering labor market able to support both.

- **Constructive Rate Expectations** – Given messaging from the Federal Reserve regarding not being too quick to raise short-term interest rates, it is presently built into expectations that although the long end of the rate curve could see some steepening in a cyclical recovery, shorter-term funding costs for corporations and institutions are likely to remain low and supportive.

Negative Market Influences

- **COVID-19 Persistence** – Significant lockdowns and curtailment of activity remain in place in parts of the world reminding us that we still have to get through the winter and there may be difficulties, which persist in the months ahead.
- **Systemic Leverage** – In the U.S. and in other parts of the world, governments have been forced to significantly expand fiscal budgets and central banks have continued to act to support private borrowing in order to get through this year. Leverage has been expanded and that may be a headwind to growth over the longer-term. There is likely no free lunch here.
- **Valuation Metrics** – Relative to the last several years, forward price to earnings multiples and cyclically adjusted ratios are elevated for the broad aggregate market. Given the level of monetary and fiscal policy support, discount rates and current growth expectations, some argue that present valuations may be supported. What remains to be seen is the true environment into next year and which sectors display relative cheapness and/or richness given the outcomes. Until the cyclical recovery is more assured, strong risk on sentiment may be paused initially into the new year at these levels.

Daniel P. Burchill
Security Analyst

Important Dates For 2021

January 1, 2021:

- 2021 Social Security Changes: 1.3% cost-of-living adjustment to monthly benefits.
- Changes to Retirement-Savings Rules: Check to see what contribution limits have changed for the New Year and make adjustments, as needed.

January 15, 2021: Deadline to pay the fourth quarter estimated tax payment for tax year 2020.

February 1, 2021: Deadline for employers to mail out W-2 Forms to their employees and for businesses to furnish 1099 Forms reporting non-employee compensation, bank interest, dividends and distributions from a retirement plan.

March 15, 2021: Deadline for corporate tax returns for tax year 2020 or to request an extension.

April 15, 2021:

- Deadline to file individual tax returns for the tax year 2020 or to request an extension.
- Last day to make a 2020 IRA contribution.
- Deadline for first quarter estimated tax payments for the 2021 tax year.

June 15, 2021:

- Deadline for second quarter estimated tax payments for the 2021 tax year.
- Individual filing date for U.S. Residents Abroad (If you are a U.S. citizen or resident alien living and working or on military duty outside the United States and Puerto Rico).

June 30, 2021: FAFSA filing deadline and last chance to apply for federal student aid for 2020–21.

September 15, 2021:

- Deadline for third quarter estimated tax payments for the 2021 tax year.
- Final extended deadline to file corporate tax returns for tax year 2020, if an extension was requested.

October 1, 2021: FAFSA open date, first chance to apply for federal student aid for 2021–22.

October 15, 2021:

- Final extended deadline to file individual tax returns for the year 2020, if an extension was requested.
- Medicare Open Enrollment: First chance to sign up for the national health insurance program.

November 1, 2021: Affordable Care Act Open Enrollment Period: First chance to apply for 2022 healthcare coverage.

December 7, 2021: Medicare Open Enrollment Due Date: Last chance to sign up for the national health insurance program.

December 15, 2021: Affordable Care Act Open Enrollment Due Date: Last chance to apply for 2022 healthcare.

December 31, 2021:

- Last day to contribute to charity for a tax deduction.
- Last day for 401(k) contributions.
- Last day to take your required minimum distribution (RMD) from retirement accounts.



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Insurance Coverage

Many might agree that 2020 was a year of uncertainty, change and for some frustration. Given all that occurred in 2020, New Year's resolutions for 2021 will likely be different this time. Yes, many will still vow to lose weight, spend more time enjoying experiences and slowing down. I recommend a resolution to financially prepare for the unexpected.



For many, the best way to protect yourself and your loved ones is to be sure you have adequate insurance coverage, especially life insurance. As you move into 2021, here is a list of life insurance resolutions to consider:

- 1. Purchase a Life Insurance Policy** – If you have family members that rely on you for financial support, your top resolution should be to purchase life insurance coverage to protect them if something happens to you. You have several choices when purchasing life insurance specifically the type of life insurance contract as well as the length of coverage. I recommend working with an independent life insurance broker that can find the right company for your specific needs. Independent brokers do not align themselves with one carrier. They work on behalf of the client and depending on factors such as cost, coverage needs and health and underwriting matters, they will know which carriers can offer you the best policy for the best price.
- 2. Make Sure You Have Enough Life Insurance** – You may already have life insurance coverage, however, is it enough? As life changes, your needs for life insurance may change and the coverage you purchased several years ago may not be adequate for your needs today. Resolve to review your policy to verify how much coverage you should have.

- 3. Review the Performance of Your Policy's Cash Value** – If you have a whole life or a universal life policy, a portion of those premiums are allocated to building cash value. It is very possible that the cash value feature might have been one of the reasons you purchased the coverage. It is extremely important to review the cash value on an annual basis (at a minimum), as the insurance company's policy fees could lower the cash value enough to cause the policy to terminate. Ask your insurer or agent for an in-force illustration of your current policy. This will give you an idea of how your policy is performing and what action you may need to take to keep it in force.
- 4. Review Your Beneficiary Information** – Resolve to review your beneficiary information. The main reason for life insurance is to provide a financial resource to your loved ones should something happen to you. It is especially important to review and update your life insurance beneficiaries if major life changes have occurred.

Lastly, resolve to communicate your life insurance policy to your loved ones. Many are reluctant to share their finances; however, your beneficiaries may not be able to claim the life insurance payout if they do not know a policy exists. Beneficiaries do not need to know the policy or policy number, they only need to know the name of the company in order to begin the claim process. Share with them your advisor's name and contact information.

If you have existing life insurance policies, would like to discuss obtaining coverage or would like to schedule a personal review, please contact our office at (607) 215-0242. Valicenti Insurance Services, Inc. is an independent broker with access to many carriers to provide the coverage for your unique situation.

Suzanne M. Valicenti
 President/CEO
 Valicenti Insurance Services, Inc.



For ALL Your Insurance Needs

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- Homeowners
- Umbrella
- Rec Vehicles
- Motorcycle
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- Liability
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- Health Insurance
- Dental Insurance
- Life Insurance
- Disability Insurance
- Customized Benefit Insurance

The mission of Valicenti Insurance Services, Inc. is to provide personalized insurance products and services with unparalleled customer service to protect the assets of individuals, families and businesses that we serve.

Tax Planning- Charitable Contribution Deduction

The Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, was passed to help Americans with the economic fallout of the pandemic. This includes several temporary tax changes helping charities, including the special \$300 deduction designed especially for people who choose to take the standard deduction, rather than itemizing their deductions.



Nearly nine in ten taxpayers now take the standard deduction and could potentially qualify for this new tax deduction. In tax year 2018, the most recent year for which complete figures are available, more than 134 million taxpayers claimed the standard deduction, just over 87% of all filers. The basic standard deduction amounts that apply for 2020 are \$24,800 for joint filers, \$12,400 for singles and married filing separately and \$18,650 for head of household. Individuals may claim a \$300 above-the-line deduction for cash charitable contributions on top of their standard deduction. Deductions must be in cash and cannot include property such as securities, household items or other property. The charitable contribution must be given to a 501(c)(3) public charity. Contributions to non-operating private foundations, supporting organizations and

donor advised funds do not qualify for the above-the-line deduction.

For those taxpayers that do itemize their deductions, there are no annual limits on 2020 charitable deductions. For 2020 only, the CARES Act allows itemizers to deduct contributions up to 100% of their modified adjusted gross income (MAGI). For example, if your MAGI is \$100,000, you may deduct \$100,000 in charitable contributions and wipe out your income tax liability entirely. For 2019, charitable contributions were deductible up to 60% of adjusted gross income and contributions over this limit are carried forward to future years.

For 2020, a corporation may deduct qualified contributions of up to 25% of its taxable income, up from 10%. Contributions that exceed that amount can carry over to the next tax year. There is a special rule allowing enhanced deductions by businesses for contributions of food inventory for the care of the ill, needy or infants. The amount of charitable contributions of food inventory a business taxpayer can deduct under this rule is limited to a percentage (usually 15%) of the taxpayer's aggregate net income or taxable income. For contributions of food inventory in 2020, business taxpayers may deduct qualified contributions of up to 25% of their aggregate net income from all trades or businesses from which the contributions were made or up to 25% of their taxable income.

Paul E. Hornbuckle, CPA
Vice President of Tax Client Services

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Covid-19 Safety Measures For The 2020 Tax Season

With the COVID-19 protocols in place, we would like to take this opportunity to update you on the steps that we are taking to ensure your accounts and services are actively serviced, uninterrupted, while still protecting the health and safety of our clients and our employees. It is our duty to protect the interests of our clients during this pandemic and we want to remind you of the changes that are in place for the 2020 tax season.

First and foremost, we have contingency measures in place for ensuring safety and business continuity for our clients and employees. We continue to ask that clients and vendors limit their physical visits to our offices and we will conduct business by telephone and electronically.

We have drop-off service available for tax preparation with a drop box located on the outside of the front door. Clients can mail, drop off or upload their tax documents electronically to their Valicenti Advisory Services client vault. If you do not have a client vault set up, we would be happy to arrange this option. Once your return is completed, we will plan a conference or video call to review your return with you.

We thank you for your patience in these trying times. If you have any additional questions regarding these changes, our practices or our business continuity plans, please contact us in the Tax Department at (607) 733-9022.

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Portfolio Management

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- Individual retirement accounts (IRA's)
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- Endowment and Foundation accounts
- Business retirement plans
- Agent for the Fiduciary

Planning and Consulting

- Estate
- Financial
- 401(k) review and analysis
- Income
- Retirement
- Taxes

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A Bit of History

As a follow up to the article in the September 2020 Advisory Notes, we thought the following would be of interest.

The Dutch East India Company was the first publically traded stock. It debuted on the Amsterdam Stock Exchange in 1602.

Investors in the U.S. began trading stocks on May 17, 1792, when twenty-four New York City stockbrokers gathered outside of 68 Wall Street to form the New York Stock Exchange (NYSE). There were just five publically traded securities with the Bank of New York being the first listed company.

Today, there are some seventy-nine major stock exchanges in the world. The NYSE, which accounts for about 40% of the total market value in the world, is dominate.

The purpose of stock markets is to raise capital for businesses. Both retail and institutional investors have the opportunity to invest their monies and to profit as the companies grow.

Ralph H. Roberts, Jr.
Vice President of Client Services



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Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Valicenti Advisory Services, Inc. ["VASI"]), or any non-investment related content, made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from VASI. Please remember to contact VASI, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. Unless, and until, you notify us, in writing, to the contrary, we shall continue to provide services as we do currently. VASI is neither a law firm, nor a certified public accounting firm, and no portion of the commentary content should be construed as legal or accounting advice. A copy of the VASI's current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request or at www.valicenti.com. Please Note: IF you are a VASI client, Please advise us if you have not been receiving account statements (at least quarterly) from the account custodian. Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your VASI account holdings correspond directly to any comparative indices or categories. Please Also Note: (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your VASI accounts; and, (3) a description of each comparative benchmark/index is available upon request. Please Note: Limitations: Neither rankings and/or recognitions by unaffiliated rating services, publications, media, or other organizations, nor the achievement of any professional designation, certification, degree, or license, or any amount of prior experience or success, should be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if VASI is engaged, or continues to be engaged, to provide investment advisory services. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser. Rankings are generally limited to participating advisers (see link as to participation data/criteria, to the extent applicable). Unless expressly indicated to the contrary, VASI did not pay a fee to be included on any such ranking. No ranking or recognition should be construed as a current or past endorsement of VASI by any of its clients. ANY QUESTIONS: VASI's Chief Compliance Officer remains available to address any questions regarding rankings and/or recognitions, including the criteria used for any reflected ranking.