D|A DAVIDSON
D.A. Davidson & Co. member SIPC

CROWELL WEEDON WEALTH MANAGEMENT

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Dear Fellow Investors,

As DA Davidson celebrates its 90th anniversary, we wanted to highlight some of the growing capabilities and resources available to all of our valued clients.

Online Access – this might sound basic but many clients have not utilized our client access site or mobile app. Through these services you can view your accounts, set up e-delivery, pay bills (if enabled) and find market related info.

DADVANTAGE: we have the ability to add check writing, a VISA debit card, and bill-pay to your non-retirement accounts.

Borrowing needs – we now offer securities based lending. A securities based line of credit can allow you to access capital without having to liquidate your investments. This can be a cost-effective and flexible way to access liquidity when you need it. Funds can be used for various purposes such as real estate investments, business financing, education expenses, debt consolidation, and even making tax payments. This is available for non-retirement accounts.

Medicare guidance – through our partnership with Chapter, we can help you navigate the maze of Medicare. The traditional process can be stressful, requiring you to fill out piles of paperwork, possibly missing deadlines, and ultimately enrolling in plans that are more expensive than comparable alternatives. Chapter will help you enroll, make sure you're choosing the best plan to cover costs Original Medicare doesn't, and ensure you continue to have the best value plan available.

Alternative Investments – for accredited investors we now offer Hedge Funds, Interval Funds, 1031 Exchanges, Exchange Funds, and access to Private Markets on our platform. While hedge funds and private equity might be more familiar, there are some other alternative investments that can make sense when used in the appropriate situation. A few examples:

- **1031 Exchanges:** can be useful when looking to defer capital gains of one real estate investment by exchanging the proceeds for another real estate investment. This can be accomplished via professionally managed funds rather than having to manage the property yourself.
- **Exchange Funds:** allows an investor with a concentrated equity position to invest in a more broadly diversified portfolio of stocks without incurring immediate capital gains taxes.
- **Opportunity zones:** created by the Tax Cuts and Jobs Act of 2017, this program offers significant tax incentives for investors who reinvest proceeds from a sale that generates capital gains into a Qualified Opportunity Fund. These funds invest capital into targeted areas made in economically distressed communities.

Insurance analysis – a lot has changed over the past several years in the world of insurance and annuities. When it comes to protecting your assets, DA Davidson has the capabilities to review your existing policies to ensure they remain aligned with ever-changing life events.

Business Advisory – The business you have built may be your most significant asset. Whether you are expanding, consolidating, looking to sell, or planning your succession, we can work with you every step of the way to build an efficient strategy tailored to your business objectives.

Estate Analysis – While we do not give legal advice, we can provide a second set of eyes on your estate documents to assess whether they align with your current wishes. We can serve as your translator to help you understand the complex legal terminology, documents, and procedures associated with your estate. We strive to give you peace of mind by working with you now to plan for what might happen later.

Davidson Trust – acting as a corporate trustee they can administer your trust, removing the potential burden of tasking an individual with that responsibility. Davidson Trust will keep assets safe, handle recordkeeping, pay bills, manage traditional investments, and even handle non-financial assets like real estate, farms, and oil and gas interests. They handle distributions to beneficiaries while ensuring that they protect and transfer assets according to the instructions of the trust.

Life's Key Moments – We are committed to providing trusted advice through life's key moments. These key moments currently include having children, marriage, divorce, caring for aging family members, loss of a loved one, and educating children from learning age to earning age. Our suite of resources includes:

- Informational pieces covering key topics.
- Checklists to help you move forward with confidence.
- Access to additional subject matter experts to provide deeper insight around planning and risk management.

It has been a pleasure to witness the growing capabilities of DA Davidson since the merger with Crowell Weedon twelve years ago. We are pleased to be at a firm where people matter and giving quality advice remains of utmost importance. Thank you for your trust as valued clients and we look forward to discussing any of these growing services that might pertain to your situation.
As always, we welcome your feedback and would love to talk about these and any other topics that may be important to you. We thank you for your continued confidence and the opportunity to manage your investments. We take very seriously our responsibility. ***Crowell Weedon Wealth Management's Mission: To provide diversified, disciplined, long-term investment solutions, service, and guidance to help our clients achieve and maintain their "Financial Independence."***

Sincerely,

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Disclaimers

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There are risks inherent in any investment and there is no assurance that any money manager, asset class, style or index will provide positive performance over time. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including but not limited to declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The Standard & Poor's 500 Index is a capitalization weighted index comprised of 500 widely-held stocks on US stock exchanges. Companies included in the index are selected by the S&P Index Committee, a team of analysts & economists at Standard & Poor's.

S&P 500 Total Return Index is a measure of the price movement of The Standard & Poor's 500 index and including the dividends paid by the companies in the index.

S&P Case Shiller Index – a group of indexes that tracks changes in home prices throughout the United States. CaseShiller produces indexes representing certain metropolitan statistical areas as well as a national index.

GDP – the monetary value of all the finished goods & services produced within a country's borders in a specific time period.

The MSCI US REIT Total Return Index is an index that broadly represents the price and income movement of the equity REIT universe in the United States. The Index represents approximately 85% of the US REIT universe.

The Barclay's Aggregate Bond Index – includes government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are more than one year.

P/E Ratio is a valuation ratio of the company's current share price compared to its per-share earnings.

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http://www.cwam.dadavidsonfa.com/Our-Commentary.4.htm