THE FIDUCIARY

IMA WEALTH'S COMMENTARY & NEWSLETTER

Volume 2, Issue 3 | First Quarter 2019

> **An investment in knowledge pays the best interest**
>
> -Benjamin Franklin

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IMA Wealth

WORDS FROM OUR CEO:

Let's do a quick recap and look at some trends. While 2018 began with unbridled optimism, caution quickly entered the picture and most major U.S. indexes had their first downturn since 2008. In 2019, we have a different start with no shortage of cautious sentiment. But this sentiment doesn't always determine market direction throughout the year. As we've seen, markets can be unpredictable as investors try to anticipate events that may impact the economy and corporate profits.

I've always found it interesting that some analysts hope to discern trends from various calendar-like indicators. We've just entered a new year, and typically the so-called January barometer gets some play in that arena. Loosely defined, some say that how January performs sets the tone for the rest of the year. Of course, if stocks perform well in January, the bulls already have a leg up on the bears. Throw in reinvested dividends and a natural upward bias in stocks, and it helps explain why a positive January usually

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WORDS FROM OUR CEO:

C. WESTON COOPER, IMA WEALTH PRESIDENT & CEO

results in a positive year. But, that wasn't the case for 2018. And by the same token, 2016's weak start didn't carry over into the rest of the year.

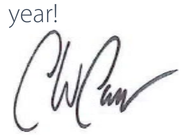
Then, there was this October 4th article in the Wall Street Journal: "Midterms Are a Boon for Stocks—No Matter Who Wins." On average, the months of October, November and December have been the top-performing months during any year that included a midterm election. This year, though, there was a failure to launch. History indicates that Year 2 Q4−Year 3 Q2 is regularly the best three-quarter performance period of the 16-quarter cycle that begins just after a president has been elected or reelected. That's using data on the performance of the Dow going back to 1896.

Finally, we could hang our hat on one other midterm indicator. That is, the S&P 500 has finished in positive territory in every post 12-month midterm period since 1950. I say "could" because, while reviewing past election-year patterns to gain useful insights might make for an interesting conversation during the playoff games or a family dinner, I must stress that it does not substitute for a well-thought-out plan that takes unexpected detours into account.

All these trends and indicators don't change the facts that we know. Stocks can be unpredictable over a shorter period, and sell-offs are normal and they certainly aren't pleasant. But we take precautions to minimize volatility and, more importantly, keep you on track toward your goals. We are optimistic for 2019 and we like to stress the importance of your investment plan and the progress we're making toward your goals. Stocks will hit small bumps in the road, and occasionally hit a major pothole, but the long-term data highlight that stocks have easily outperformed bonds, T-bills, CDs, and inflation. As Warren Buffett opined a couple of years ago, "It's been a terrible mistake to bet against America, and now is no time to start."

Let me emphasize again that it is our job to assist you! If you have any questions or would like to discuss any matters, please feel free to give us a call and let's talk about your goals.

As 2019 gets underway, I want to wish you and your loved ones a happy and prosperous new year!



HOW MUCH SHOULD YOU CONTRIBUTE TO A 401(k)?

BY *usnews.com*

WHEN YOU START A NEW job and sign up for your company's 401(k) plan, you will need to decide how much to contribute to the account. This seemingly simple decision will affect how much is withheld from your paychecks, your annual income tax bill and how much money you will have in retirement. Here's how to determine the amount to save in your 401(k) plan.

QUALIFY FOR THE 401(k) MATCH

Find out how much you need to save to qualify for any 401(k) match your employer provides. The most common 401(k) match formula is 50 cents for each dollar saved, up to 6 percent of pay. Employees in this type of plan would need to contribute as least 6 percent of their salary to the 401(k) plan to get the maximum possible 401(k) match. Saving 6 percent of your pay in a 401(k) plan and earning a 3 percent 401(k) match means you are tucking away an amount equal to 9 percent of your salary each pay period for retirement. For a worker earning $50,000 per year, this means an annual 401(k) contribution of $3,000, plus another $1,500 in employer contributions. "At a minimum, employees should always contribute enough to receive their employer match," says Christina Empedocles, a certified financial planner for Insight Personal Finance in San Francisco. "Getting a 50 percent or 100 percent return on investment by capturing an employer's contribution is a powerful incentive."

AIM TO SAVE MORE THAN 10 PERCENT

Saving enough to qualify for a 401(k) match allows you to capture valuable employer contributions, but you may need to save more than that to end up with an adequate nest egg for retirement. Only 28 percent of 401(k) plans provide a suggested savings rate to participants, according to a Plan Sponsor Council of America survey of nearly 600 401(k) and profit-sharing plans. But when a savings rate is suggested, it's typically 10 percent or more. "Our rule of thumb is to save 15 percent annually at any point throughout your career, and that includes any contribution your employer might make," says Meghan Murphy, a director at Fidelity Investments. Other 401(k) providers recommend similar savings rates. "Typically we would recommend that a person save 12 to 15 percent of their salary for retirement," says Shannon Nutter-Wiersbitzky, head of participant strategy and development at Vanguard.

However, most 401(k) participants aren't saving this much. The average 401(k) contribution was 6.2 percent of pay in 2016, according to Vanguard 401(k) plan data, but that jumps to 10.9 percent when employer contributions are included. Only 18 percent of 401(k) participants save more than 10 percent of their salary for retirement.

INCREASE YOUR SAVINGS RATE OVER TIME

If you can't save 10 to 15 percent of your pay at the beginning of your career, aim to gradually increase your savings rate. You can boost your 401(k) contributions each time you get a raise, which allows you to build a nest egg without reducing your take-home pay. "If you can't afford to maximize the company match, try to contribute what you can," says Allison Vanaski, a certified financial planner for Arcadia Wealth Management in New York. "As you get raises and increases in salary, make sure to bump up your savings along with it. Don't let lifestyle creep get in the way of saving for your future."

If you are automatically enrolled in the 401(k) plan at a low savings rate, such as 3 percent, you may have to actively change your contribution amount to qualify for the full 401(k) match and save enough for retirement. Some 401(k) plans have an automatic escalation feature that will periodically boost your savings rate. "They can essentially just click a box that says every year increase my savings percentage by 1 percent," Nutter-Wiersbitzky says. "Without having to do anything or think about it, a participant would automatically be setting themselves up for additional saving in the future."

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2019 IMA WEALTH ANNUAL SHRED EVENT!

Wednesday May 8, 2019 from 1:00 to 4:00 PM

The Cintas truck will be parked at the north end of our Wichita office's parking lot on **Wednesday May 8, 2019, 1:00-4:00 PM.**

You can quickly and easily dispose of sensitive documents. Shredding is performed on-site, while you watch.

Most people know that old bank statements, tax returns and information including Social Security numbers should be shredded. You may not have considered the need to destroy other documents that may provide identity thieves with access to your sensitive personal and financial documents. Put simply, anything you wouldn't want someone else to pick up and read should be shredded.

Because we do not have a way to safely secure your documents until the truck arrives, we can't accept items in advance of the event. We hope that you will take advantage of this opportunity to safely dispose of your sensitive documents and look forward to seeing you on May 8th. If you have any questions, please feel free to call Phyllis Turkle at 316-266-6545.

401(k) CONTINUED

FACTOR IN YOUR AGE

Saving a small amount in your 20s can grow to an impressive sum by your 60s due to the power of compound interest. However, if you don't start saving until your 40s, you will need to save a lot more each year to achieve the same result. For example, a worker who earns $50,000 per year, puts 5 percent aside for retirement beginning at age 25 and earns a 7 percent annual return will have over half a million dollars by retirement. An employee earning a similar salary who doesn't start saving until age 40 will need to save 16 percent of his pay to accumulate the same half-million-dollar nest egg by age 65. "We ask people to target saving one times their salary by the time they are age 30, save two times their salary by age 35 and four times by age 45," Murphy says. "The ultimate goal is to save 10 times your salary by the time you are 67."

CONSIDER 401(k) CONTRIBUTION LIMITS

The 401(k) contribution limit is $18,500 in 2018. Workers age 50 and older can make catch-up contributions of up to an additional $6,000 for a maximum possible 401(k) contribution of $24,500. Retirement savers can defer paying income tax on the amount they contribute to a 401(k) plan. Maxing out your 401(k) helps you to save money on taxes while saving for retirement. A worker in the 24 percent tax bracket who saves $18,500 in a 401(k) plan will reduce his tax bill by $4,440. However, income tax will be due on traditional 401(k) withdrawals in retirement. Only 10 percent of 401(k) participants maxed out in 2016, according to Vanguard data.

HOW TO MAX OUT YOUR 401(k)

In order to max out your 401(k), you will need to select the percentage of your pay that will add up to $18,500 if you are age 49 or younger or $24,500 if you are 50 or older. "Most employers allow you to save a percentage of your pay, so you have to back in and figure out what the $18,500 would be as a percentage," Murphy says. For example, a worker earning $100,000 would need to contribute 18.5 percent of his paychecks to a 401(k) plan to max out in 2018. However, if you set your savings rate with the intention of maxing out your 401(k), watch out for mid-year raises and bonuses. You may need to reduce your 401(k) contributions after a salary increase to avoid exceeding the 401(k) contribution limit. ■

SPOTLIGHT

WE SPOTLIGHT SEAN SPENCER, IMA WEALTH PORTFOLIO MANAGER!

Name: Sean Spencer

Hometown: Raised in a military family so we moved every 2-3 years

Favorite placed you lived: Living in Germany in high school provided me tremendous cultural context, and at the time I didn't realize how much living abroad would shape me in regards to connecting with people from very different backgrounds. Living Hawaii was fun too!

Family Status: Husband to my wife Chloe, father to 5 children, Myra(6), Truitt(4), Meritt(3), Nova(18 mths), and new baby girl due April 29th

Hero, why?: My wife, some would think because she takes care of all of our babies and that is true, however her courage and her faith in Jesus drives me to be better, a more faithful man

Mentor: I would say my Mount Rushmore would be in no particular order: Brett Bell, Don King, Layne Reusser, and Gene Dodson

What do I love about what I do: Connecting with people, genuine care for the wellbeing of others

Favorite Quote: "Adoration drives obedience, but throughout history people are prone to forget the faithfulness of God yesterday." – Pastor Matt Chandler

Favorite Author & Book: Eric Metaxas, Bonhoeffer

Non Profit affiliations: Barton School of Business Advisory Board, YMCA Downtown Advisory Board

Best advice for others: Pursue and stay curious in all things, work, your spouse, your faith. Pursuit brings energy and purpose and curiosity is playful acknowledgement that you don't know something, it's a medicine against pride

IMA Wealth Wins Industry Award

We are happy to announce that IMA Wealth is one of 37 firms nationwide to be named to the National Association of Plan Advisors' (NAPA) Top Defined Contribution Advisor Multi-Office Firms of 2019! We were also honored to be among those listed in 2018. Congratulations to our defined contribution plan advisory teams and support staff in Wichita, Denver and Dallas who all share in this recognition! NAPA, an affiliate organization of the American Retirement Association, is a professional society created by and for retirement plan advisors.

IMA WEALTH MARKET COMMENTARY

WRITTEN BY **RICHARD HOLT,** CFA AND IMA WEALTH PORTFOLIO MANAGER

With 2018 complete, it is a good time to recap the year and turn our attention to 2019. The last few months have been extremely challenging and we greatly appreciate your trust in IMA Wealth. We are certain we have lost as much sleep as you have. Every major asset class was flat or negative (down) for the year. In fact, just about every single asset class — from stocks around the globe to government debt to corporate bonds to commodities — posted negative returns or unchanged performance for the year. Cash is the only asset that had a decent positive return in 2018 and for the first time international stocks and domestic small-cap and mid-cap domestic stocks dragged on performance throughout the year. Stocks ended the year in an unusually volatile manner. The S&P 500 was up or down more than 1% nine times in December. This only occurred eight times in all of 2017. It took a little over three months for the S&P 500 Index to fall 20% from the record high in September to the close on Christmas Eve. Both the Dow Jones Industrial Average and the S&P 500 had their worst December performance since 1931. When it was all said and done, the stock market suffered its worst year since the financial crisis.

Now for the good news – 2018 is over and 2019 has gotten off to a strong start. It has certainly been a rollercoaster ride but stocks have now rebounded sharply from their lows. At the time of this writing, the S&P 500 is approximately 13% higher than the Christmas Eve close. It appears we have returned to a "risk-on" environment. In "risk-on" environments, investors tend to engage in higher-risk investments. Just as investors had written the stock market off, the December jobs report signaled the US economy still has some strength. Employers added 312,000 jobs well ahead of the forecasted 181,000. Granted there is some seasonality and weather-related impact baked in but it was a big surprise given where we are in the economic cycle. The outsize payroll gains appear to reflect aggressive hiring that far exceeds seasonal or weather effects. The unemployment rate rose to 3.9% as people reentered the workforce and paychecks grew a better-than-expected 3.2% from a year ago as employers raised wages to attract new workers. These data points seem to suggest that the economy isn't close to recession, at least for now. The Federal Reserve recently raised its benchmark interest rate to 2.5%. Short-term rates could be close to 3% by the end of 2019. Comparatively, the S&P 500 currently yields around 2%. Cash now represents a competitive asset class to stocks for the first time in many years and may grow more so as the Fed normalizes rates. Concerns have grown that a potential monetary policy error by the Fed could bring end to the economic expansion. The Fed soothed the nerves of investors recently by suggesting it "will be patient" with monetary policy as it monitors how the domestic economy performs. Stocks also got a boost after the People's Bank of China took steps to encourage bank lending and stimulate the country's flagging economy. China's slowing economy has been a major factor in the extreme market volatility we've seen recently.

We expect trade issues, Fed tightening, politics and corporate debt levels to keep the markets unsettled and we see the risk of a recession rising slightly over the next twelve months. Despite these risks, we still expect the market to grind higher in 2019. Monetary policy is still relatively loose, corporate profits are still rising and the economy is still growing which all signal continued strength for domestic stocks. Valuations are more attractive as result of the recent selloff and the potential for upside catalysts exist. These catalysts include: a U.S.-China trade deal, a rebound in China's economy, an orderly Brexit and no yield curve inversion (short-term rates being higher than longer-term rates) which typically precedes a recession.

We understand it can be difficult to remain calm during times of turbulence in the stock market but discipline is never more important than during these times. You will hear us talk about making sure your allocation matches your risk tolerance which makes it easier to stomach the ups and downs of the market. Having a well-balanced, diversified portfolio you can stick with through market turbulence is critical to successful investing. The way the S&P 500 has moved since Christmas Eve just goes to show how difficult it can be to time the market. Had you sold at the bottom, you would have missed out on the recovery upswing. We experienced such large swings in the market day to day that an investor getting out of the market on a down day may have turned around to see the market recoup all its losses the next day. As we move through 2019, we will see new stock market predictions. Most of them will be wrong. As investors, we need to try to ignore the unpredictable short-term performance of the market and focus on long-term goals. More importantly, don't let volatility derail your investment plan.

DON'T FORGET

Tax day is MONDAY, April 15

HERE'S HOW THE TRUMP TAX PLAN COULD AFFECT YOU

smartasset.com | JANUARY 23, 2019

President Trump signed a new tax bill, the Tax Cuts and Jobs Act, into law in December 2017. This bill largely didn't affect individual income taxes until the 2018 tax year, which you file in early 2019. How exactly the Trump tax plan affects you depends on your income, your current filing status and the deductions you take. Take a look at the following guide to help you better understand the main features of the new tax plan.

A BRIEF HISTORY OF THE NEW TAX PLAN

In 2017, House Republicans and President Trump worked to introduce a tax bill that would simplify the tax system. They unveiled their long-awaited tax bill, the Tax Cuts and Jobs Act (TCJA), on Nov. 2, 2017. The bill called for sweeping changes to the current tax law.

The House passed the final version of the bill on Dec. 20, 2017, with a final tally of 224-201. Twelve House GOP members and all Democrats opposed the legislation. Originally, the House passed the bill on Dec. 19, but a re-vote was necessary because several provisions of the bill reportedly violated Senate rules and needed to be removed. The Senate passed the corrected version of the bill in the early morning hours of December 20, voting 51-48 along party lines. President Trump then signed the bill into law on Dec. 22, 2017.

Most of the tax changes in the TCJA went into effect in January 2018, for the 2018 tax year. That means the changes didn't affect many 2017 tax returns (you filed 2017 taxes in early 2018). Employees didn't see changes in their paycheck withholding until February 2018.

NEW TRUMP TAX BRACKETS – STILL 7 TOTAL

Trump's tax plan originally called for cutting the number of tax brackets in the federal income tax system from seven to four, but the final version of the bill maintains the seven brackets. It does, however, change their rates.

Previously, the tax brackets went up to a top rate of 39.6%. The new tax brackets, which apply as of January 2018, have rates of 10%, 12%, 22%, 24%, 32%, 35% and 37%. These rates affect income you receive during tax year 2018. When you file in early 2019, these are the rates that determine your tax bill.

The table below breaks down the brackets for single and joint filers. If you use have a different filing status, make sure to read our full breakdown of the current tax brackets.

2018 – 2019 TAX BRACKETS

Single Filers	Married Filing Jointly	Tax Rate
$0 – $9,525	$0 – $19,050	10%
$9,526 – $38,700	$19,051 – $77,400	12%
$38,701 – $82,500	$77,401 – $165,000	22%
$82,501 – $157,500	$165,001 – $315,000	24%
$157,501 – $200,000	$315,001 – $400,000	32%
$200,001 – $500,000	$400,001 – $600,000	35%
$500,001+	$600,001+	37%

THE TRUMP TAX PLAN INCREASED THE STANDARD DEDUCTION

There are deductions to consider as well. The new tax plan nearly doubled the standard deduction for all filers. If you're a single filer or if you're married filing separately, your standard deduction for 2018 is $12,000. Joint filers have a deduction of $24,000 and heads of household get $18,000.

TAX YEAR 2017 STANDARD DEDUCTIONS

Single Filers	Married Filing Jointly
$6,350	$12,700

TAX YEAR 2018 (TRUMP PLAN) STANDARD DEDUCTIONS

Single Filers	Married Filing Jointly
$12,000	$24,000

BIG CHANGES TO STATE AND LOCAL TAX DEDUCTIONS (SALT)

During initial talks, Republicans called for eliminating almost all itemized deductions, including state and local tax (SALT) deductions, but keeping those for charitable deductions and mortgage interest. Ultimately, the TCJA capped SALT deductions to $10,000.

Previously, taxpayers who itemized could deduct their state and local income, property and general sales tax payments on their federal tax returns. This was especially useful for residents of high-tax states like California and New Jersey. If you think this change could alter your taxes, make sure you read up on the new rules of SALT deductions.

TRUMP TAX PLAN CHANGES TO THE MORTGAGE INTEREST DEDUCTION

For tax year 2017, homeowners who itemized their deductions could deduct their mortgage interest payments on mortgages up to $1 million. For 2018 and beyond, the new limit on this deduction is $750,000. If you're married filing separately, your limit is $375,000 in mortgage interest.

CHILD TAX CREDITS SAW BIG CHANGES

Under the new tax plan, the Child Tax Credit (CTC) is worth $2,000 per child under 17. The credit used to be $1,000. The credit is now available to more taxpayers, too. Previously, the credit began to phase out once you had income of $75,000 ($110,000 for joint filers). You now qualify to receive the full credit if your income is up to $200,000 ($400,000 for joint filers). The CTC is also refundable now up to $1,400. That means if the CTC brings your tax liability below zero, the IRS will send you a refund for the credit, up to $1,400. It was not refundable in the past so if it brought your liability below zero, you simply would owe nothing and would get no refund.

The adoption credit also remains in effect and is worth up to $13,750 per child.

TRUMP TAX PLAN DOUBLES THE ESTATE TAX DEDUCTION

Under current law, the estate tax (40%) applies when multimillionaires transfer property to heirs. The Trump tax plan doubles the estate tax deduction from the 2017 value of $5.49 million for individuals up to $11.18 million. This higher limit allows wealthy families to transfer more money tax-free to their heirs.

TRUMP TAX PLAN LOWERS CORPORATE TAX RATE

Before 2018, the corporate tax rate was 35%. The TCJA reduced the rate to 21%. This flat rate applies to all corporate income (of at least $1).

BOTTOM LINE

The U.S. tax code isn't always the most straightforward and things can get more confusing when there are changes from one year to the next. The Tax Cuts and Jobs Act made some big changes to the tax code, particularly to deductions and the tax brackets. It's a good idea to review the new changes, especially if you usually itemize deductions. (We also took a look at who should itemize under the new tax plan.)

When you go through your first tax filing with the new laws, it's a good idea to use a good tax filing service.

A NEW IPS

We are pleased to tell you about an enhancement we recently made to the advisory services we provide for you and your family. A new Investment Policy Statement ("IPS") has been designed to address your investment goals on a holistic basis for all the individual accounts we manage for you. Prior to this change, we wrote individual investment policies for each of your investment accounts.

Your relationship manager will be reaching out to you in the coming weeks with a draft version for your approval so we can put your new IPS into effect.

Of course, you can also view your total holdings, current asset allocation and other account information online at any time via our client portal. If you haven't signed up for this service yet, we encourage you to do so! Please call **Phyllis Turkle (316-266-6545) or Nancy Bowes (316-266-6579) for assistance.**

Q. Why is your IPS so important?

Your IPS guides the investment decisions that we make on your behalf. It outlines your investment goals and objectives, as well as provides specific information on matters that affect your portfolio including asset allocation, risk tolerance and liquidity requirements.

Q. What does this new IPS mean for you?

Your new IPS allows us to keep your investments aligned with your overall asset allocation target and your specific goals. When we discuss the progress toward your goals, we will review how your individual accounts are working together to reflect your overall target allocation and the degree of investment risk you are willing to take to attain your goals (your "risk tolerance profile").

THIS DAY IN STOCK MARKET HISTORY

JANUARY 11TH

1946

January 11th

Dow crosses 200 for the first time after the great depression. The Dow first crossed 200 for the first time December 19 1927. It took nearly 20 years for the market to regain its pre-Great Depression levels!

1973

January 11th

The Dow Jones Industrial Average closes at 1051.70, which will be the market's peak for nearly the next decade. By December 6th 1974 the Dow will be at 577, a 45% decline from this day's highs.

1974

Best January 11th
in Dow Jones Industrial Average History

2.23% | 18.37 Points

2008

Worst January 11th
in Dow Jones Industrial Average History

1.92% | 246.79 Points

READ OF THE DAY

It is always easy to say we are investing for the long term when the market is going up. But things are not always so easy. Imagine looking at your brokerage account statements and seeing the value lower for 10 straight years! In fact, there have been several periods in the U.S. stock market (and countless more if you consider foreign exchanges) where investors saw 10+ years of flat returns. So what is an investor to do in times like these? Thankfully some who are much smarter than us have advice:

In 2008, Jack Bogle – the founder of Vanguard – gave a speech titled: "Investment Strategy in Times of Market Turbulence" and it is a great speech to have bookmarked and force yourself to reread when the market inevitably turns south next time.

Source: http://www.begintoinvest.com/january-11/

> "If, on the other hand, the questioner is an investor, holding a highly-diversified portfolio of both U.S. and global stocks, balanced with a healthy allocation to bonds appropriate to one's age, wealth, and risk tolerance, I'd tell that person, as I also did last summer: "Don't do something. Just stand there." Or, perhaps more graciously, "Stay the Course." Stay the course because successful market timing is nigh on impossible, and over time the productivity of our corporate enterprises will create value. Put another way, I believe that ten years from now, earnings in the S&P 500 will be a lot higher than they are today.
>
> -**Jack Bogle**, in a speech titled "Investment Strategy in Times of Market Turbulence" in 2008

LET'S CONNECT

WICHITA

8200 E. 32nd Street North, #100
Wichita, KS 67226
PHONE: (316) 266-6574
TOLL FREE: (877) 305-1864

DENVER

1705 17th Street, #100
Denver, CO 80202
PHONE: (303) 615-7600
TOLL FREE: (800) 813-0203

DALLAS

6200 LBJ Freeway, #200
Dallas, TX 75240
PHONE: (972) 458-8700

Have questions or want more information on our services?

LET'S CONNECT:	VISIT US:
wealth@imacorp.com	*imawealth.com*

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