7182 Liberty Centre Drive, Unit I
West Chester, Ohio 45069
513.779.3777
leshnakwealth.com

Celebrating 33 Years
1988-2021

Kick Off 2021

January 6, 2021

Wow, 2020 is finally over, but it will not be forgotten. 2020 will be remembered as the year life changed(48). Although we began the year with a robust economy, record employment, and high consumer sentiment, the global pandemic hit hard in March plummeting the U.S. economy into the steepest recession on record, the worst recession since the Great Depression(40), a 34% market decline and 20% unemployment(12). Millions of businesses were intentionally shut down as non-essential and individuals were put out of work, both of which created financial hardship that reverberated throughout the United States. We all realized, at least for a short time, how interconnected we are—geographically and socioeconomically—and dependent on one another in all facets of our lives. Like the inner workings of a watch, the U.S. economy runs upon millions of moving parts, and a stoppage in one area can directly and indirectly affect the entire economy, and thus our daily lives. Healthcare workers, first responders, grocery store clerks, trash collectors and truckers all became heroes overnight(48), even though for them it was just another day of doing what they always have done.

The steepest recession on record was followed by a 44% market recovery, civil unrest, and new way of life—social distancing, mask wearing and zoom interaction. The presidential election was like no other in history with untold millions voting by mail, which led to accusations of election fraud in the major cities within battle ground states. 2020 will go down as a year filled with fear, turmoil, extreme volatility, and a distrust of government, big tech and media over the seemingly endless lockdowns, government overreach, media disinformation, and big-tech censorship. However, 2020 will also be historic for the idealistic stance an overwhelming number of Americans demanded for equality and social justice, and for the adaptive way Americans faced a global pandemic head on and the speed with which a vaccine was developed and ready for distribution(17).

Despite the volatility in the spring, the Dow Jones Industrial Average finished 2020 up 7.3%, the S&P 500 advanced 16.3%, and the NASDAQ gained 43.6% to post its best annual performance since 2009(11). Gold finished the year up 24%, silver was up 47%, both of which were best performances since 2010(59). Conversely, the U.S. dollar as measured by the WSJ Dollar Index of 17 currencies declined 5%, the worst decline since 2017(59). In my opinion, crises are painful, albeit inevitable, when it comes to investing. Although unnerving, short-term uncertainty and the consequential volatility are nothing new and should be incorporated into investors' plans and perspective to be in the best position to be successful, as we witnessed in 2020(43).

Net worth in the U.S. increased dramatically during the last three quarters of 2020 due to gains in two of the biggest assets held by Americans, their homes and stocks(68). Not since the post-war era of the 1950s has the rate of increase of these two assets increased at such a fast pace as they have during the last half of 2020(68). This trend has been aided by the Federal Reserve's low interest rate policy, which has fueled the appetite for riskier assets such as stocks and fostered low mortgage rates that have boosted new and existing home sales in the country, thus bidding up home prices[68]. Some experts caution the U.S. stock market may be euphoric, and caution may be warranted as margin debt has reached a record high which has preceded periods of volatility as it did in 2000 and 2008[49]. Buying on margin can be risky as investors borrow against their equity portfolio to buy additional securities with the anticipation of magnifying gains. However, investors can get into trouble when markets fall, as the value of their collateral also declines forcing a margin call to either put up additional cash or sell securities within the portfolio[49]. Still optimists point to the favorable outlook for risk assets, the fundamental strength in company sales, and what they perceive as rational valuations based on corporate earnings growth as signs that the stock market will continue to advance in 2021[35][15].

Economic & Capital Markets Assessment

Economic growth is expected to be solid in the United States, Europe, and the emerging markets in 2021, according to the International Monetary Fund (IMF), but the forecasts are predicated on widely available COVID-19 vaccines by mid-year[40][15]. However, economic data for housing, personal income and spending, and employment dropped as 2020 came to a close, most likely due to the surge in COVID-19 cases and subsequent lockdowns in some areas[46]. The U.S. Federal Reserve and other central banks around the world moved in swiftly to lower rates and facilitate lending programs to alleviate the economic decline induced by the pandemic shutdowns in the spring of 2020[40]. The U.S. Federal Reserve has committed to keeping rates near zero well into the economic recovery even if inflation goes above target[66][23], which could result in a sustained low interest environment for the next few years, potentially favoring risk assets[40]. The continuing U.S. fiscal and monetary policy support may prevent the threat of a double-dip recession as COVID-19 vaccines create a bridge to a post-pandemic economy[66][36]. Spending on goods was up in 2020, while spending on the more pandemic-restricted service sectors were down, and for the U.S. economy to fully recover all states and sectors need to be re-opened in a responsible manner, hopefully with the protection and confidence that the COVID-19 vaccine is expected to provide[31][36]. Vanguard predicts as its best case that social and business activity normalizes in the U.S. by midyear 2021[16]. Although Congress just passed a new CODID-19 stimulus package before the end of the year, more broad stimulus may not be needed as most Americans have money but are restricted on spending due to the pandemic, so it is not a demand problem but a supply issue that can work itself out when the economy fully re-opens[54]. The best stimulus package in 2021 may just be the vaccine itself[24]. However, a case could be made for additional targeted stimulus into the sectors hardest hit by the pandemic and for the workers in those industries who may be behind on mortgages and need to feed their families[54].

Last year, certain areas of the economy benefited from the COVID-19 pandemic while other sectors were devasted by it. Hotels, retailers, airlines, restaurants, bars, hair salons and barbers, health clubs, entertainment venues, performing artists and entertainers, as well as many other small businesses were literally crushed by shutdowns[40]. On the other hand, the stay-at-home lifestyle boosted e-commerce, cloud computing, video-streaming, digital payment processors like PayPal and Mastercard, home improvement stores such as Home Depot and Lowes, big-box retailers and grocers such as Walmart, Kroger and Costco, consumer goods including fitness equipment, furniture, appliances, recreational vehicles, pets, and bikes[40][44]. Streaming services such as Netflix, Amazon Prime Video, Hulu, Disney+, HBO Max and Apple TV collectively finished 2020 with approximately 50% more subscribers than in 2019[55]. Additionally, the healthcare industry including the relatively new telemedicine healthcare options, the home remodeling industry including new pools and outdoor living spaces, and fast-casual restaurant food delivery and takeout, such as Chipotle and Panera, also benefited from stay-at-home orders[40][44]. Many of the trends witnessed in 2020 may become long-term structural changes, even as the economy fully re-opens and consumer confidence returns, due in part to convenience, efficiency and affordability for the consumer and increased profitability for the businesses[66][50][36][15][23]. However, pent-up demand has been building for leisure travel by air and cruise ship which may be

expected to return to pre-COVID-19 levels once a vaccine has been widely disseminated to the U.S. population as evidenced by the eventual return to air travel after the 9-11 terrorists attacks[40][44].

The U.S. dollar has weakened to multi-year lows verses other currencies after nearly a decade of strength which may be a consequence of the ballooning government debt, low interest rates and an uncertain economic growth picture in the U.S. due to the pandemic[40]. The weakening of the U.S. dollar may continue if the new Biden Administration adopts additional COVID-19 stimulus with large deficit spending, but a weaker dollar may actually boost equity prices[53]. This reversal in the U.S. dollar may benefit foreign stocks and U.S. corporations that have global operations if foreign growth strengthens and the U.S. dollar continues to drop[40]. Although a proponent of a weaker dollar in the past to foster foreign exports and thus reduce the U.S. trade deficit, incoming Biden Administration Treasury Secretary nominee Janet Yellen may adopt a strong dollar stance as prudent given the size of the federal debt, the dollar's role in the worldwide financial system and the Biden Administration's expansionary plans[38]. Financial risks heading into 2021, which are more than likely not priced into the market at present, could revolve around troubles with the COVID-19 vaccine or the distribution thereof, an acceleration of geopolitical trade tensions, fiscal or monetary policy tightening, a steep drop in the U.S. dollar, and above average inflation[37].

The federal budget deficit was $3.1 trillion in fiscal year 2020 with COVID-19 spending, so to be clear, we spent $3.1 trillion more than we took in as a country in fiscal 2020[32]. As my favorite economist, Brian Wesbury, said recently "Every penny of government spending is taxed or borrowed from the private sector and these transfers of wealth and income from current and future taxpayers to the government will eventually distort the economy"[32]. The idea that you can continue to finance government by printing new money, espoused by Modern Monetary Theory, will eventually catch up with the country as it did with the Romans, the Weimar Republic, Zimbabwe, and Venezuela[32][23]. The good news for now is that this appears to be manageable in the U.S. as debt interest payments, as a percentage of gross national product, are less than they were in 2019 and less than it was in the 1980s and 1990s due to the current low interest environment[32]. However, when interest rates rise in the future, those debt interest payments may become troublesome, especially when coupled with the continued growth of entitlement spending by the government. Nevertheless, we live in the United States under a Constitution that provides for government checks and balances, with a free market capitalist system, and although neither always provides good outcomes, it is the best system in the world and we will figure it out and be better for it[25].

Changes are coming to Washington, but whether they are incremental or sweeping most likely depends on the Georgia senate seats up for grabs in a run-off on January 5th, which will determine if the Republicans can continue to control the Senate, or if Democrats will control both the House of Representatives and the Senate[42][62]. If the Republicans continue to control the Senate, there would nonetheless more than likely be incremental change on the horizon including probable increased regulation from the executive branch, budget deficit spending will likely continue, a potential infrastructure spending package, expanded intellectual property protections, a push for more affordable housing, movement toward reducing healthcare costs and possible clampdowns on big tech companies[42][34]. However, if the Democrats take both of the Senate seats in Georgia, we could see sweeping changes including tax increases for corporations and the wealthy, income and wealth redistribution, tougher environmental regulation, increased public school spending, student loan debt-relief, and defense spending cuts[42][19][20]. In my opinion, COVID-19 containment, it's consequential economic impact, and the distribution of the vaccines will be a priority for whichever party controls each house of Congress in 2021.

COVID-19 and Healthcare Innovation

On November 9th, 2020 we received news from Pfizer that their vaccine appeared to protect a high majority of people in their stage-3 trials from COVID-19 and that they would apply for emergency approval[17][36]. Subsequently, the Pfizer/BioNTech and Moderna vaccines have begun to be distributed to the states for vaccination of healthcare workers, the most vulnerable, and essential workers, although the rollout has been slower than anticipated[64]. Vaccinations could not come at a better time as December was probably the worst month since the pandemic began as new virus cases, hospitalizations and deaths in the U.S.

reached new heights, although the mortality rate for those who have contracted the virus have improved since the spring with advancements in treatments and therapeutics [63].

Telemedicine (patient-doctor consultations online rather than in person) and COVID-19 vaccine development have both been dominant in the news this past year, and rightly so, but other innovation within the sector designed to reduce cost and improve patient outcomes has been deployed. The human genome was first sequenced 20 years ago opening the door to vast genomic research, and now DNA analysis is much faster and cheaper allowing for the better matching of treatment to the specific patient illness(41). Technology advances in connectivity and artificial intelligence are speeding up the development of drugs and therapies(41). The monitoring of patients at home enable doctors to remotely observe patients using continuous glucose monitors, insulin pumps, implantable EKG loop recorders and sleep apnea devices(41). Many of these advances are also allowing patients to take better control of their own healthcare.

People and Businesses on the Move

The total US population increased 6.5% from 2010 to 2020 according to the recent census data(67). However, population grew in Utah by 17%, with Texas, Idaho, Nevada, and Arizona each increasing their population by 16% and Florida growing by 15% while state populations declined in West Virginia, Illinois, New York, Connecticut, and Vermont(67). Three big technology companies have announced plans to move from California to Texas, plus several financial corporations are in the process of moving from New York to either Tennessee or Florida further revealing the trend of businesses and workers to move to a lower-tax environment(67).

Renewable Energy

Green energy sources, such as wind and solar, are gaining steam due to declining costs plus advances in automation and artificial intelligence driving productivity and efficiency(40). Major utility companies in Europe and the U.S. are less reliant on traditional carbon-based energy and more on wind and solar, such as AES and Nextra Energy in the U.S., which get roughly 40% of their power from renewable sources(40). We could be entering a multi-decade move to renewables with decreased costs and government incentives around the world courting investment into green technologies for electricity grids, infrastructure, and battery storage(40).

New Year's Resolutions

Eighty percent of all New Year's resolutions are abandoned by mid-February when it only takes just over two months to truly develop a lasting habit(58). Don't give up too soon. The most common resolutions are to lose weight, eat better and get more exercise which are all interrelated. Not only that, but all three can improve your health and mindset, reduce the risk of chronic disease such as diabetes, heart disease and cancer, plus possibly save money(58). I realize this all sounds good, but how to accomplish this and stay disciplined is another thing. In my opinion, get help with exercise routines and do not do too much too fast, but ease in with the idea that it will be a lifestyle from now on. Research recommends resistance weight training just twice a week and 150 minutes weekly, or just 30 minutes each weekday, of aerobic training such as walking(58). Investigate and explore the best way to eat healthy, again, with the idea that it will be a lifestyle change and not just a fad diet. Good luck and remember it only takes two months of concerted discipline before it becomes a habit that has the ability to be sustained and life-changing.

Another popular New Year's resolution that I highly recommend is to maintain a budget. The new year offers a fresh start to begin this vital foundation of any financial plan. A budget, especially one that is updated frequently, is a good way to get a handle on your cash flow which could reveal bad spending habits or prevent spending funds you do not have. Most people don't overspend on one transaction, but through many small buys, so frequent updating may provide clarity to correct(51). A budget can help provide priority to your long-term goals, such as retirement or college, and direct funds for emergency use before allocation to other discretionary areas. Lastly, a budget may provide peace of mind, which is worth its weight in gold.

Tax Changes to Note

In 2020 Congress passed two major bills in response to COVID-19 that contain tax law changes. Stimulus payments received are not taxable as income, and if you made too much in 2019 to qualify for the stimulus payments but subsequently earned less in

2020, you can make a claim for the stimulus payment on your 2020 tax return[60]. Unemployment payments were increased to help alleviate the burden of being laid off during the COVID-19 pandemic. These payments are taxable as income although your income tax rate may go down with less income[60]. Taxpayers, whether single or joint filers, may claim $300 in charitable donations for 2020 if they file the standard deduction, but in 2021, the amount for joint taxpayers increases to $600[60]. If taxpayers itemize deductions, up to 100% of adjusted gross income may be taken as a deduction through 2021[60]. Flexible spending accounts, which use pre-tax dollars to pay for unreimbursed medical expenses, normally need to be utilized during the current year, but may now unused funds can be carried over from 2020 to 2021, and from 2021 to 2022. The medical expense threshold percentage has been permanently set at 7.5% of adjusted gross income to itemize this deduction[60]. Additionally, the business meal deduction was raised to 100%, from 50%, for tax years 2021-2022[60]. Lastly, a permanent provision for retirement plan withdrawals of up $100,000 may be taken for victims of declared disasters, such as tornados, hurricanes or fires without penalty and allow for up to three years to pay the tax or restore the funds to the account[60]. This provision was temporarily adopted for people affected by COVID-19 in 2020[60].

The IRS issued new life expectancy tables to take effect in 2022 which are used to calculate required minimum distributions (RMDs) from your retirement accounts[8]. These new RMD tables require smaller distributions as Americans are living longer as reflected in the new tables.

China

Seemed as though everything our family opened at Christmas was embossed with “made in China”. Despite the tariffs imposed by the Trump Administration on various goods coming in from China plus the partial trade deal ratified, the U.S. trade deficit with China was only 5% less than in 2019[7]. It is true that China did buy more agriculture products from the U.S., but the U.S. also imported more Chinese goods in 2020[57]. In the face of the global pandemic, China’s economy grew in 2020 by approximately 2%, while the U.S. recessed by roughly 4% and Europe declined by 8%[57]. The Biden Administration will have a tough time curbing China’s global power aspirations with European countries negotiating bilateral trade and investment agreements with China, plus China’s regional trade coalition with 14 other countries giving China leverage over the U.S. with capital flows increasing coming into China[57]. However, there seems to finally be a U.S. bi-partisan push to be tough with China as geopolitical and military tensions mount, but this could prove easier said than done with these two global superpowers so economically interdependent[57]. China’s President Xi as head of the Chinese Communist Party (CCP) has absolute power within China and is not afraid to push China’s interests worldwide, but this is an area where he has begun to get pushback[56]. Notwithstanding the aforementioned trade deals, many European countries and the U.S. are working to limit China’s access to customers, sensitive infrastructure and technology due to security concerns, protection of intellectual property rights, and the privacy of their citizens[56]. Keep in mind, China’s President Xi's believes that it is vital to build a socialism that is superior to capitalism, thereby putting China in a worldwide dominant position both militarily and economically[70]. To accomplish these objectives, China believes it must silence opposition to the CCP, remove challenges to their regional authority such as in Hong Kong or Taiwan, continue mercantilist trade practices, and to place CCP influencers throughout the world[70].

The COVID-19 worldwide pandemic has cost more lives and financial devastation across the globe with the loss of jobs, lost output, and the lost wealth of nations greater than we have seen since World War II, and we do not yet know all the direct and indirect consequences of this pandemic[69]. The United States and its international allies must hold the Chinese Communist Party responsible for their behavior that led to a localized contagion turning into a worldwide pandemic, especially since it appears China is emerging from the pandemic in a stronger worldwide position than before it began[69][45]. Could this contagion’s release have been deliberate, or was it just incompetence on the part of the CCP government lab? Either way, the

U.S. should assess the risks going forward of our economic interdependence with this communist regime. Recently, Hunter Biden, the son of the President-Elect Joe Biden, and Eric Swalwell, congressperson from California and a member of the House Intelligence Committee have made news with their dealings with China[52]; Mr. Biden for his business dealings with companies associated with the Chinese Communist Party, and Mr. Swalwell for his relationship with a Chinese Spy, Christine Fang[(52)]. These may well be an example highlighting the CCP plan to silence opposition to China and make Americans more receptive to the Chinese authoritarian form of government[(52)]. FBI Director Chris Wray stated in 2020 that China uses many approaches to stealing technology including using their intelligence services, China's state owned companies, graduate students and researchers to spy on their behalf[(52)]. Additionally, Secretary of State Mike Pompeo has cited China's promotion and funding of Confucius Institutes within universities throughout the U.S. and Europe as influence peddlers and propaganda of the CCP[(52)].

LW GamePlan

Our **Leshnak Wealth Portfolio Models** are not immune to declines in global markets nor do we have a crystal ball, but neither do any of the market analysts and forecasters. Our belief is that our LW Portfolio Model construction has positioned us for potential resilience in most environments and situates the portfolio to possibly take advantage of market mispricing. We see no need to change course or modify the overall asset class allocation due to market corrections, or sudden market shocks unless a fundamental change in the underlying outlook for the domestic or global economy has diminished or brightened verses our expectations. As the ancient Buddhist proverb states "If we are facing in the right direction, all we have to do is keep on walking". Corrections and pullbacks can be expected to last relatively shorter periods on average compared to the bull markets they take reprieve from, as the greed present turns to fear and shakes out those investors who are not fundamentally based in their convictions[58].

Our **Leshnak Wealth Portfolio Models** are globally diversified and strategically constructed, with a momentum-based component and a value element to complement our core equity positions within the portfolio. We prescribe a requirement for dividend yield from all our investment positions. Our conviction is that dividends from each position are vital, so that no matter what is going on in the market day to day, we still have dividends coming into the portfolio for consumption or reinvestment. In simple terms, we potentially have investment positions in seven asset classes: domestic equities, foreign developed stocks, foreign emerging market equities, domestic bonds, foreign bonds, cash equivalents, and alternatives such as commodities or real estate. How much of each asset class (if any) we hold in the asset classes is based on your unique risk tolerance, financial resources and personal goals and objectives. Our momentum positions follow the theory that securities that have momentum will continue to rise[(71)]. Our value positions follow the theory that what is undervalued at present has the best opportunity for gain, which we believe puts us in the position of the "turtle", in the proverbial tortoise verses the hare scenario, over the long-term with equities[(71)]. Research has shown that combining momentum and value components with core positions has the potential to reduce risk and increase return over the long-term verses holding only the core positions[(71)].

As your fiduciary, the Leshnak Wealth team cares deeply about your financial well-being and will monitor for rebalancing opportunities that may add value to your portfolio, or to be defensive as conditions might warrant. We know that as your advisor, the trust you bestow upon us is built and maintained on three pillars; doing what we say we will do, assisting with planning for and achieving your financial independence, and providing unbiased advice with your best interest at the forefront. As always, please call with questions or if you wish to discuss your specific portfolio in greater detail.

–Bob Leshnak, January 6, 2021

The investment decisions are those of Robert M. Leshnak, Jr., CLU®, ChFC®, CFP®, MPAS®, MS, EA as of 1/6/2021 and are subject to change. The information contained herein is only intended for Leshnak Wealth clients invested in the Leshnak Wealth Portfolio Models. No forecasts or

recommendations are guaranteed. The technical data utilized as part of the investment decisions does not guarantee future positive results. Performance, especially for short periods of time, should not be the sole factor in making investment decisions. The information contained herein does not constitute client specific investment advice or consider a specific client's particular investment objectives, strategies, tax status, resources, or investment time horizon. No investment strategy such as asset allocation, diversification, momentum, value, tactically overweighting sectors, or utilizing fundamental and technical analysis can always assure a profit, nor always protect against a loss. The information presented is not intended to be a substitute for specific individualized tax, legal, or financial planning advice. The payment of dividends is not guaranteed. Companies may reduce or eliminate the payment of dividends at any given time. Investing involves risks regarding all the investment products mentioned in this commentary, including the potential loss of principal. International investing involves additional risks including risks associated to foreign currency, limited liquidity, government regulation, and the possibility of substantial volatility due to adverse political, economic, and other developments. The two main risks associated with fixed income investing are interest rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the insurer of the bond will not be able to make principal and interest payments. Investments in commodities may entail significant risks and can be significantly affected by events such as variations in the commodities markets, weather, disease, embargoes, international, political, and economic developments, the success of exploration projects, tax, and other government regulations, as well as other factors. Indexes are unmanaged and investors are not able to invest directly into any index. Past performance is no guarantee of future results. Please note that individual situations can vary. Therefore, the information presented here should only be relied upon when coordinated with individual professional advice.

SOURCES & REFERENCES

1. Davis, Chris and Goei, Danton. "Davis New York Venture Fund Fall Review 2020"; **Davis Funds**, September 2020.
2. "Stock Market's Solid November Kicks Off Historically Best Time of Year"; **Horizon Investments**: Horizon Notes, November 30, 2020.
3. "PIIGS Fly and Other Stories of Investors Reaching for Risky Bets"; **Horizon Investments**: Horizon Notes, December 14, 2020.
4. "Stock Market Blasts Off to Record Highs, Shaking Off the Pandemic's Shackles"; **Horizon Investments**: Horizon Notes, November 16, 2020.
5. "401(k) Reform: Can Improvements to America's Flagship Savings Vehicle Rescue Retirement?"; **The American College**, October 2020.
6. "Bouncing Back: Getting Post-Pandemic Retirement Plans Back On Track"; **The American College**, September 4, 2020.
7. Zycher, Benjamin. "Toward Protection of Retiree Financial Interests"; **National Review**, October 20, 2020. (www.nationalreview.com/2020/10/toward-protection-of-retiree-financial-interests/)
8. Berger, Ian. "IRS Issues New RMD Tables…For 2022"; **Ed Slott & Company**, November 9, 2020 (www.irahelp.com)
9. Simpson, Kevin. "Record Highs-It's All About Stimulus"; **Capital Wealth Planning**: Monday Morning Observations, 12/7/2020.
10. Simpson, Kevin. "Stimulus Relief Better Late Than Never"; **Capital Wealth Planning**: Monday Morning Observations, 12/21/2020.
11. Simpson, Kevin. "Turning the Page on 2020: Markets Finish the Year at Record Highs"; **Capital Wealth Planning**: Monday Morning Observations, 1/4/2021.
12. Packs, John. "Keeping focused on your long-term goals"; **AIG Funds**, AIG Market Commentary, December 18, 2020.
13. "How America Invests 2020: Advisor Action Guide"; **Vanguard Investments**, October 2020.
14. "How America Invests 2020: A Look at the Personal Investing Behavior of Vanguard's Retail Households with Assets of $500,000 or more"; **Vanguard Investments**, October 2020.
15. Davis, Joseph, Ph.D., et al. "Vanguard economic and market outlook for 2021: Approaching the dawn"; **Vanguard Investments**, December 2020.
16. "2021 Outlook at a glance: Approaching the dawn"; **Vanguard Investments**, Vanguard Economic and Market Highlights, December 2020.
17. Davis, Joe. "COVID-19 vaccine: A decade of idea-sharing at work"; **Vanguard Investments**, Vanguard Expert Perspective, 11/10/2020.
18. DiCiurcio, Kevin, CFA. "Is there a disconnect between the economy and the markets?"; **Vanguard Investments**, Vanguard Expert Perspective, August 2020.
19. Merante, John CFA. "Joe Biden: The Tax Man Cometh"; **Skyview Partners**, September 23, 2020.
20. Crowley, Peter. "2020 election: How Biden's proposals compare to current tax policy"; **Eaton Vance**, Eaton Vance Tax Forward 365, September 2020.
21. Morgan, William. "2020 Year-End Tax Planning"; **Buckingham Strategic Partners**, October 12, 2020.
22. Desjardins, Jeff. "The Power of Dividend Investing"; **Visual Capitalist**, February 6, 2018 (www.visualcapitalist.com/power-dividend-investing/)
23. Rhame, Lara. "Lara Rhame's 10 for '21"; **FS Investments**, December 8, 2020.
24. Wesbury, Brian and Stein, Robert. "Stimulus, Bailouts, and the Fed"; **First Trust**: Monday Morning Outlook, 12/14/2020.
25. Wesbury, Brian and Stein, Robert. "Greedy Innkeeper or Generous Capitalist"; **First Trust**: Monday Morning Outlook, 12/21/2020.
26. Wesbury, Brian and Stein, Robert. "No More Lockdowns"; **First Trust**: Monday Morning Outlook, 11/2/2020.
27. Wesbury, Brian and Stein, Robert. "No Wave is Good News"; **First Trust**: Monday Morning Outlook, 11/9/2020.
28. Wesbury, Brian and Stein, Robert. "GDP Soars in Third Quarter"; **First Trust**: Monday Morning Outlook, 10/19/2020.
29. Wesbury, Brian and Stein, Robert. "The Housing Revival"; **First Trust**: Monday Morning Outlook, 8/24/2020.
30. Wesbury, Brian and Stein, Robert. "Positive Policies to Cut the Debt Burden"; **First Trust**: Monday Morning Outlook, 9/8/2020.
31. Wesbury, Brian and Stein, Robert. "Full Recovery Requires Reopening"; **First Trust**: Monday Morning Outlook, 9/28/2020.
32. Wesbury, Brian and Stein, Robert. "Inflation, Debt, MMT and Bitcoin"; **First Trust**: Monday Morning Outlook, 12/28/2020.
33. Salzmann, Eli and Levine, David. "Could it Finally be Time for Value?"; **Neuberger Berman**, NB Insights, December 16, 2020.
34. Deal, Katie and Linehan, John and Vaselkiv, Mark. "U.S. Elections Appear to have been Market-Friendly"; **T. Rowe Price**: T. Rowe Price Insights on the U.S. Elections, December 2020.
35. Foerster, Brian and Coffin, Melanie. "Is the Stock Market Partying Like It's 1999?"; **Lord Abbett**: Lord Abbett Economic Insights, December 16, 2020.
36. "2021 Investment Outlook: Economies, Rates, and Fixed Income"; **Lord Abbett**: Lord Abbett Marketview, December 7, 2020.
37. Kleintop, Jeffrey, CFA. "Top Five Global Investment Risks in 2021"; **Charles Schwab** Investment Management, December 21, 2020.
38. "Yellen Getting Talked Into Strong Dollar Stance"; **The Wealth Advisor**, December 20, 2020.
39. "A (markets) journal of the plague year"; **The Wealth Advisor**, December 31, 2020.

40. "Long-term perspective on markets and economies"; **American Funds**, Capital Group Outlook, January 2021.
41. Frank, Cheryl and Wolf, Richmond. "Health care innovation reaches warp speed"; **American Funds**, Capital Group Categories, October 2020.
42. Franz, Jared. "U.S. political change: Sweeping or incremental?"; **American Funds**, Capital Group Categories, October 2020.
43. Kaplan, Paul D. "Black Turkeys Everywhere: Crashes aren't anomalies like black swans. They regularly occur, as do recoveries."; **Morningstar**, Quarter 2, 2020.
44. Sekera, David. "Staying Home: How the pandemic changed consumer behavior and company valuations"; **Morningstar**, Quarter 4, 2020.
45. Dougherty, Michael Brendan. "China Is Getting Away with It"; **National Review**, January 1, 2021.
46. Mitchell, Josh. "Economic Reports Cloud Growth Outlook"; **The Wall Street Journal**, December 24, 2020.
47. Zweig, Jason. "The Capitalists Who Saved Christmas"; **The Wall Street Journal**, December 26-27, 2020.
48. Noonan, Peggy. "A Look Back at the Pandemic Year"; **The Wall Street Journal**, December 26-27, 2020.
49. Wursthorn, Michael. "Margin Debt Reaches a Record"; **The Wall Street Journal**, December 28, 2020.
50. Gasparro, Annie and Terlep, Sharon. "Consumer-Goods Makers See Pandemic Changes as Lasting"; **The Wall Street Journal**, December 28, 2020.
51. Carpenter, Julia. "Best Not Budget Too Far Ahead in 2021"; **The Wall Street Journal**, December 30, 2020.
52. McGurn, William. "Beijing's Bigger Honey Trap"; **The Wall Street Journal**, December 29, 2020.
53. Back, Aaron. "King Dollar Abdicates and That Is Ok"; **The Wall Street Journal**, December 31, 2020.
54. Ip, Greg. "It Is Possible to Have Too Much Stimulus"; **The Wall Street Journal**, December 31, 2020.
55. Rizzo, Lillian and FitzGerald, Drew. "Streaming Wars of 2020 Turned Into Feast"; **The Wall Street Journal**, December 31, 2020.
56. Hinshaw, Drew and Hua, Sha and Norman, Laurence. "Pushback on Xi's China Vision Spreads Beyond U.S."; **The Wall Street Journal**, December 29, 2020.
57. Seib, Gerald. "Despite U.S. Rhetoric, China's Power Grows"; **The Wall Street Journal**, December 29, 2020.
58. McGinty, Jo Craven. "Workout Resolutions Pay Off, if They Stick"; **The Wall Street Journal**, January 2-3, 2021.
59. Pellejero, Sebastian. "Gold Faces Challenges After Glittery 2020 Performance"; **The Wall Street Journal**, January 2-3, 2021.
60. Saunders, Laura. "Tiny Tax Changes That Could Be A Big Deal This Year"; **The Wall Street Journal**, January 2-3, 2021.
61. Noonan, Peggy. "In 2021, All the World's a Stage"; **The Wall Street Journal**, January 2-3, 2021.
62. Ukueberuwa, Mene. "Georgia Voters Prepare to Decide the Senate"; **The Wall Street Journal**, January 2-3, 2021.
63. Ansari, Talal. "December Broke Records For Virus Cases, Deaths"; **The Wall Street Journal**, January 2-3, 2021.
64. Hopkins, Jared and Campo-Flores, Arian. "Vaccine Rollout Falls Short"; **The Wall Street Journal**, January 2-3, 2021.
65. Gingrich, Newt. "I will not accept Joe Biden as president"; **The Washington Times**, December 21, 2020.
66. "Three Investing Lessons from 2020"; **Blackrock Investments**: Blackrock Global Weekly Commentary, January 4, 2021.
67. Wesbury, Brian and Stein, Robert. "Keeping Good State Policies"; **First Trust**: Monday Morning Outlook, 1/4/2021.
68. "Top 2021 Themes: Horizon Investments' New Year Special Report"; **Horizon Investments**: Blog, Horizon Notes, Market Commentary, January 4, 2021.
69. Blumenthal, Dan and Eberstadt, Nicholas. "China Unquarantined"; **National Review**, June 4, 2020.
70. Wiengarten, Fell. "Communist China Is Preparing To Eat Joe Biden's Lunch"; **Newsweek**, January 5, 2021.
71. Swedroe, Larry and Grogan, Kevin. "Your Complete Guide to a Successful and Secure Retirement" 1st Edition, 2019.