PERSPECTIVES

Can You THRIVE *When* Markets Decline?

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Private Wealth Management for Select Individuals

SPRING 2014

GWM
GAGE WEALTH MANAGEMENT GROUP
Registered Investment Advisory Firm

Dear Client,

At Gage Wealth Management Group, we've had an excellent start to the year and we're excited to see what the second quarter has in store. While equities have been undeniably volatile in early 2014, we're pleased that U.S. economic fundamentals remain strong and we're cautiously optimistic about continued growth this year.

The first few months of 2014 were busy at Gage Wealth Management. We have continued to build new processes and procedures to better serve our clients. Many of you have already taken advantage of our state-of-the-art client portal, which allows our clients the ability to see all of their accounts in one, secure place. It also offers complete transparency into every single account and investment. If you haven't already created your personal website then we encourage you to take advantage of this new service offered by Gage Wealth Management.

In this spring issue, we've explored some interesting issues pertaining to investor psychology and emotions around finances. In our main feature, we discuss the history of market corrections and show you how to put them into perspective as a long-term investor. We also talk about having "The Money Talk" with family members and give you some tools for handling the subject delicately with those you love.

In this issue, we cover:

We sincerely hope that you find this newsletter interesting and informative. We take great pride in helping to educate our clients and giving them greater insight into the issues affecting markets today. We'd love to hear any feedback you might have about our newsletter and are always open to new ideas!

As always, it is an honor and a privilege to serve you. On behalf of all of us at Gage Wealth Management, thank you and best wishes for Spring 2014.

Warm Regards,

Christopher G. Gage
GAGE WEALTH MANAGEMENT GROUP

CAN YOU THRIVE EVEN WHEN MARKETS DECLINE?

When markets are rallying and the sky seems to be the limit, it's easy to believe that the good news will last forever. 2013 was a banner year for stocks, with the major averages posting double-digit growth. However, 2013 was very much a historical anomaly in which equities shrugged off bad news and rallied most of the year.

Investors were greeted with an unpleasant surprise in the early months of 2014 when sentiment soured and equities dropped. Some traders were caught off guard by the reversal, but they shouldn't have been because corrections after a sustained rally are not atypical.

The reality is that short-term pullbacks and corrections are healthy and common within bull markets. These natural shifts are difficult to predict with any accuracy because unpredictable factors like investor sentiment play an important role in short-term financial market movements.

As long-term investors, it's our challenge to accept and understand these market movements while maintaining focus on our long-term financial goals. The purpose of this report is to help explain some of the factors behind market declines and share some of our investment practices with you.

A **BRIEF HISTORY** OF MARKET CORRECTIONS

Market corrections are quite normal, even when underlying economic fundamentals are positive. In fact, according to research by Deutsche Bank, market corrections of 10 percent or more have frequently happened out of phase with recessions, meaning their underlying causes often have little to do with the economy.[1] Let's be clear-we can't use the past to predict the future, but we can look backwards for clues about possible trends.

Since 1928, the S&P 500 has generally experienced between three and four declines of more than 5 percent each year; the January-February 2014 pullback was the 19th retreat of 5 percent or more in the current bull market.[3] Corrections of 10 percent or more are less common, but have been seen roughly every 1½ years since 1957. Bear market corrections of 20 percent or more are seen every three or four years on average.[4] However, there is enormous variation around the mean number of trading days between corrections, making predicting future ones a very inexact process. Small market declines don't necessarily presage major corrections. More importantly, these are all averages and the performance of any single year or period can deviate significantly from historical norms. For example, during the seven-year-plus period between 1990 to 1997, the S&P 500 was able to avoid a 10 percent-plus decline.[5]

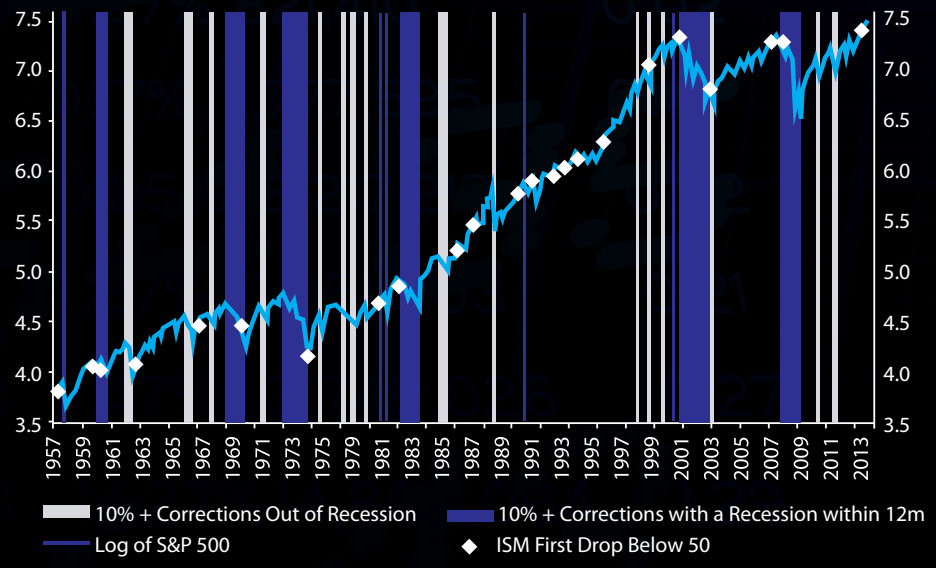
Corrections are especially common after prolonged periods of market growth. After the blistering pace of growth exhibited by stocks in 2013, analysts all but knew that a correction had to come. Normally, as markets go up some sectors and industries become overvalued, but there are still plenty of other areas that are still undervalued, or fairly valued, given the economic and market conditions. However, once equities get near market tops, traders become hard-pressed to find any upside, and savvy investors don't want to add any new money to push the market higher – the result is often a pullback. How far equities decline depend on a lot of factors, including investor sentiment, corporate earnings, economic data, and growth prospects for the near future.

Investor sentiment plays a powerful role in market declines. Investor sentiment is like an enormous pendulum that perpetually swings between optimism and pessimism about markets. During extended rallies, greed and confidence peak when all investors interested in buying have already bought in, leaving only sellers. Their selling spawns a retreat, which causes sentiment to swing toward fear; the lower prices fall, the more traders are frightened into selling. Eventually, all investors interested in selling have sold, leaving only buyers, and the endless cycle begins anew.

THE **STOCK MARKET** VS. THE ECONOMY

It's not unusual to have bad economic news coupled with an advancing stock market, or upbeat economic data during a market decline. Why? While equity markets typically mirror economic performance in the long-term,

HISTORICAL 10% + CORRECTIONS IN THE S&P 500 **1957-2013** [2]



SOURCE: Deutsche Bank, ISM, Standard and Poor's, & Business Insider

in the short and medium-term, they are frequently out of sync. While the stock market may respond to economic indicators or news, it doesn't always respond in a manner that makes sense.

One of the biggest reasons for this phenomenon is that many important economic indicators are backward looking, meaning they are measured after the fact. Unemployment, retail sales, and import/export data are all announced days, weeks, or months later.
In contrast, the stock market is always looking forward and responds instantly to changes in investor sentiment, sector trends, buying and selling pressures, and many other factors. Unlike long-term investors, traders are mainly concerned with betting on price changes and profiting in the short term. We encourage our clients to pay little attention to short-term price movements because they often don't give us a good picture of where markets are headed in the medium and long-term.

MARKET CYCLE DEFINITIONS

RALLY | *A period of sustained increases in the prices of stocks, bonds or indexes.*

BULL MARKET | *A market condition in which share prices are rising over a significant length of time, encouraging buying. Characterized by optimism and expectations of continued market performance.*

PULLBACK | *A short-term market decline of less than 10 percent.*

CORRECTION | *A short duration market decline of at least 10 percent that interrupts an uptrend.*

BEAR MARKET | *A market condition in which the prices of securities have fallen by approximately 20 percent or more over at least two months. Characterized by pessimism and negative sentiment.*

SOURCE: Investopedia

STRATEGIES FOR DEALING WITH MARKET CORRECTIONS

We've discussed some of the history and factors behind market corrections; let's turn our attention to some strategies that we can use to survive during turbulent market conditions.

ACTIVE RISK MANAGEMENT

One of the best defenses against investment losses is an active risk management strategy. Simply put, risk management is the process of determining what risks exist in an investment or portfolio and then working to mitigate these risks in a way that's best suited to your long-term investment objectives. While no strategy can completely eliminate risks or prevent portfolio losses during periods of widespread declines, as financial professionals, we're as concerned with managing risks as in helping you grow your wealth.

Managing risks doesn't mean taking on no risk at all. The risk/return trade-off theory tells us that, all things being equal, the potential for generating higher returns is generally accompanied by higher risk. Since taking on some risk is the price of participating in financial markets, you can't completely eliminate it. Instead, we seek to help you understand your personal risk tolerance and find an appropriate balance between risk and return.

Taking on too little risk can have real consequences. Today's markets are characterized by volatility and uncertainty, and many investors, fearful of losing portfolio value, want to play it safe. In recent years, many investors have flocked to so-called safe haven investments such as U.S. Treasuries and cash. This aversion to risk can have serious adverse effects on long-term investments, as too many fixed-rate investments can put a cap on your portfolio's upside. Inflation is a serious concern in long-term investing and too little growth in your investments can leave you with a shortfall in your retirement years.

In the same vein, taking on too much risk can leave your portfolio at risk of wide swings in value. As we get older, our investment time horizon – the time until we'll need our savings – grows shorter and less tolerant of market

losses. This is simply because we have less time to recover investment value after a period of decline. One of the benefits of working with a financial professional is that we seek a holistic understanding of your needs in order to ensure that your investment strategy suits your financial goals and time horizon.

AVOID **EMOTIONAL** INVESTING

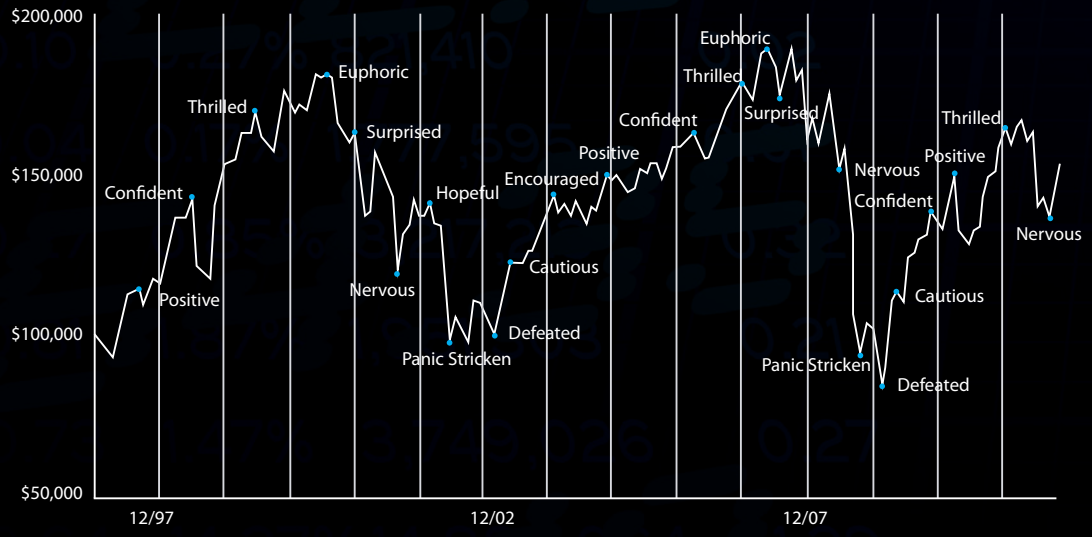
Emotional decision-making can wreak havoc on even the best investment strategies when markets swing and nerves take hold. As an investor, there are two emotions that you need to confront whenever you make financial or investment decisions: fear and greed. Fear can cause us to abandon an investment strategy when the outcome is not what we want. Greed can cause us to chase investment fads and take on too much risk. It's impossible to avoid feeling these emotions when making important financial decisions; however, you can recognize them, and engage your rational mind to overcome them. If you can avoid giving in to crowd sentiments, you may be more likely to avoid costly errors.

Most investors lost money in the bear market of 2008. Worse, many cashed out near the bottom, fearing that markets themselves were collapsing, and missed out on years of growth. Even in 2013, investors left money on the sidelines, not trusting the rally. The scars of investment losses can run deep and prevent us from making rational decisions.

A 2011 study by benefits company Aon Hewitt showed that boomers are especially at risk of making emotional investment decisions. Study results showed that those

THE EMOTIONAL INVESTING **ROLLER COASTER**

[GROWTH OF A HYPOTHETICAL $100,000 INVESTMENT IN THE S&P 500 1997-2011] [6]



SOURCES: BlackRock, S&P Data from Yahoo Finance. Emotions are hypothetical and for illustrative purposes only. The S&P 500 Index is an unmanaged index consisting of 500 common stocks of large-capitalization companies. Returns do not include dividend reinvestment. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Information provided for illustrative purposes only.

nearing retirement become very loss averse, and are prone to bailing on the market during declines.[7] The problem is that these are the investors who have the most to lose by making poor investment decisions. While it can be difficult to rein in emotions when your life savings take a beating, running for the exits is sometimes the worst thing you can do.

Instead, a sound approach for long-term investors is to avoid emotional reactions to markets by reviewing your financial goals and ensuring that your existing investment strategy is designed to take you towards your objectives. While turbulent markets can sometimes provide opportunities for tactical investment moves, it's generally unwise to completely abandon a prudent investment strategy when market conditions shift.

One of the major benefits of working with a financial professional is that it is our job to act as the voice of reason when emotions are running high. When major investment decisions are only a click away, many investors give in to emotional decision-making and pay the price for their short-term thinking. When markets decline, remember that we are always available to answer questions, provide reassurance, and show you the opportunities that volatile markets can provide.

HOW FAR EQUITIES DECLINE DEPEND ON A LOT OF FACTORS, INCLUDING INVESTOR SENTIMENT, CORPORATE EARNINGS, ECONOMIC DATA, AND GROWTH PROSPECTS FOR THE NEAR FUTURE.

DO YOU UNDERSTAND YOUR **PERSONAL RISK TOLERANCE?**

The stock market can be a real roller coaster and understanding your personal risk tolerance is essential to weathering the occasional market storm. Ask yourself these questions:

Do I feel anxious about my portfolio during market declines?

Am I comfortable with my current portfolio allocation and level of risk?

Can I accept fluctuation in my investment value over time?

MAINTAIN **CONSISTENCY** IN INVESTING

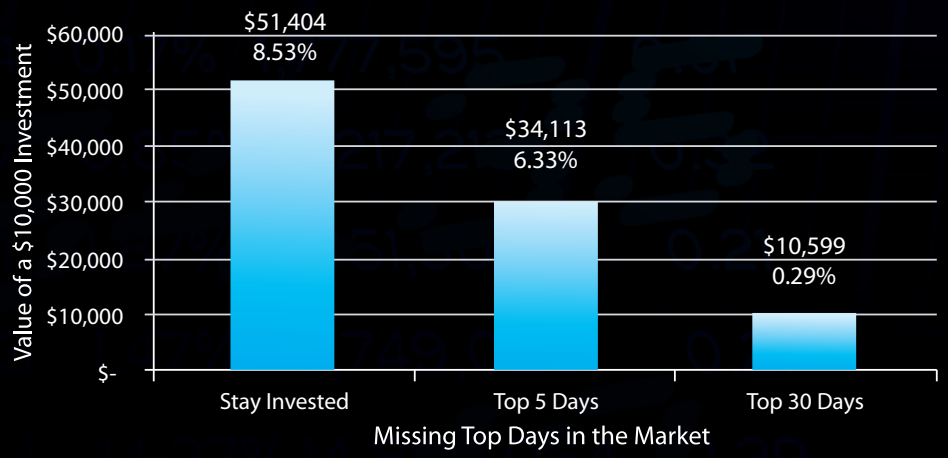
One of the most important factors in long-term investing is maintaining consistency and investment discipline over time. There's no way to predict which way markets will move with any certainty or to know how global events will affect your portfolio in advance. It can be tempting to try and time markets by investing during the dips and selling at the top, but investors have been shown to be terrible predictors of market movements. Other investors try and overcome uncertainty by seeking out some hidden secret to guarantee investing success.

Unfortunately, there aren't any secrets or guarantees in the market. Successful investing requires the fortitude to stay the course over the long term and avoid the critical market timing mistakes that hurt many investors. The majority of equity gains are made in a very short amount of time. If you're not in the market when it moves, you may miss out on the whole play. Oftentimes, good and bad days in the market can come very close together, making timing very tricky.

Research into investing trends shows that the average investor tends to buy high and sell low – the precise opposite of what they should be doing.[8] Investors are notoriously bad at picking the right time to enter or exit investments; by the time an opportunity is on their radar, the "smart money" is usually ready to get out. In our experience, time in the market is much more important than timing the market.

These poor timing decisions can have major effects on investment growth by substantially lowering annual returns. Missing out on the best days in the market can be very costly. For example: The chart below illustrates that a hypothetical $10,000 investment kept in the market between January 1, 1993 and December 31, 2012 could have grown to $51,404; investors who missed just the five top days would have accumulated just $34,113; investors who missed out on the best 30 days would have gained just

MISSING THE BEST DAYS OF THE S&P 500



SOURCES: Standard & Poor's. Stocks are represented by the S&P 500, an unmanaged index generally considered to be representative of the U.S. stock market. Past performance is not a guarantee of future results. This is a hypothetical example used for illustrative purposes only and excludes important factors like transaction costs and management fees. You cannot invest directly in an index.

$600 during the whole period. This is a simple example that leaves out some important elements like transaction costs but it serves as a useful illustration of our point. That being said, consistent investing does not always mean "buy and hold" or "buy and forget" investing. There are important differences between trying to time markets and making strategic shifts to try and avoid major market declines. Consistent investing is about making regular investments and adjusting your strategy as your needs and values change, as opposed to trying to time the market's ups and downs.

THE **BOTTOM** LINE

Though market corrections are rarely welcome, they are a natural part of the overall business cycle and it's important to take them in stride. Declines also provide an environment to test your risk tolerance and ensure that your financial strategies and asset allocation are aligned with your long-term objectives and appetite for risk.

It's our goal as financial representatives to help you put market movements in perspective and understand how your investment strategy fits into your financial goals. While we can't use the past to predict the future, history tells us that a prudent strategy and the patience to sit out rough patches favor long-term investors.

If you're feeling anxious about market movements or are worried about the effects that global events can have on your portfolio, it's time to pick up the phone and give us a call. One of our most important roles is that of confidante, soother, and – dare we say – financial therapist. We are here to listen to your fears and help to allay them. If you have any questions about market corrections or are concerned about how the recent pullback may have affected your portfolio, please give us a call; we're always happy to help.

Footnotes, disclosures, and sources:

Opinions, estimates, forecasts and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

This material is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

Opinions expressed are not intended as investment advice or to predict future performance.

Past performance does not guarantee future results.

Consult your financial professional before making any investment decision.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. Please consult your financial advisor for further information.

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[1] http://www.businessinsider.com/history-of-10-corrections-2013-12

[2] http://www.businessinsider.com/chart-10-stock-market-corrections-2014-2

[3] http://www.usatoday.com/story/money/markets/2014/02/04/stock-pullbacks-as-guide/5198999/

[4] http://www.businessinsider.com/history-of-10-corrections-2013-12#ixzz2tVfjXyiI, http://money.usnews.com/money/blogs/the-smarter-mutual-fund-investor/2014/02/05/what-to-do-about-the-correction-in-stocks

[5] http://www.businessinsider.com/chart-10-stock-market-corrections-2014-2#ixzz2uSvck7PN

[6] http://www2.blackrock.com/us/individual-investors/insight-education/chart-of-the-week/the-emotional-investing-roller-coaster

[7] http://www.forbes.com/sites/janetnovack/2011/09/26/study-boomers-making-more-401k-investing-mistakes-than-younger-folks/

[8] http://www.kiplinger.com/article/investing/T041-C007-S001-investors-lose-big-with-market-timing.html

Senior Safety Travel Tips: everything you need to know

Drinks on the beach. Sunset at the Grand Canyon. Dinner in Paris. Exploring the Ozarks. If you've been dreaming about the perfect vacation, chances are that you're excited about getting to travel during your retirement years. Not only will you get to take your time traveling around and exploring the world, but you won't have to worry about deadlines, your boss, or finishing work while you're on your trip. For many seniors, retirement offers the first chance to travel. Whether you're an experienced vacationist or this is your first time on a trip, you'll need to remember to stay safe during your journey. Proper safety measures will not only keep you healthy and in one piece, but they'll also make sure that you have the best experience possible.

1 Meet with your doctor ahead of time

You should ideally meet with your doctor as soon as you start to plan your trip so that you can make sure you're physically capable to do all of the fun activities that you have planned. This also gives you a great opportunity to stock up on extra prescription medications that you might need to bring with you. Keep in mind that many prescriptions may not be available where you're traveling, so you'll need to make sure that you hand-carry enough medication to last you throughout your trip. Ask your doctor what vitamins and supplements you should be taking before you leave for your trip to boost your immune system. Even if you only travel domestically, you could be exposed to viruses and illnesses on your trip. You'll want to make sure that you're as healthy as possible before you take off.

2 Let someone know where you're going

You may be tempted to take a secret vacation, but the truth is that you need to let someone know where you're going, where you'll be staying, and when you're planning to come back. Not only will this give you a great emergency contact should you need to call home for something, but it will also enable your friends or relatives to reach you if they need to. While no one wants to think about the possibility of an emergency, remember that unexpected things happen sometimes. If you don't want your children or family members to bother you during your vacation, consider designating a neighbor as your emergency contact.

3 Get your foreign currency before you leave

If you're going to travel overseas, decide ahead of time how much money you would like to spend. Once you've created a budget, go ahead and get your foreign currency before you leave. While you can always exchange your money at an airport or at your destination, exchange rates tend to be lowest domestically. Remember that you don't have to put all of your money in cash. Most major tourist destinations will accept credit cards, though your credit card company could charge international transaction fees. To get the best possible experience, consider reaching out to your bank or credit card organization prior to your trip. Find out what travel benefits they offer and what kind of fees you can expect should you use your card during your trip.

4 Plan for the worst

Unfortunately, bad things can happen no matter how well-prepared you are. Remember that even if something unexpected happens, whether it be bad weather or a lost reservation, your goal is to have a fun time on your vacation. Try to maintain a good attitude even when things don't go your way. In addition to preparing yourself mentally for your vacation, you'll also need to make sure that you're physically ready should anything go wrong. What will you do if you lose your asthma inhaler? How will you respond if you find yourself in an emergency situation? Do you have a first aid kit for minor injuries? Do you know how to find your way back to your hotel? Make sure that you consider all of the possible outcomes of your trip and that you plan accordingly before you leave home.

5 Expect the best

While rain might threaten to ruin even the best-planned vacation, remember that it doesn't have to. While you should always plan for the worst, you should also hope for the best. You're going on your vacation to have a good time, to experience the world around you and perhaps to spend time with the person that you love. Remind yourself that no matter what happens on your trip, you're going to try to have an amazing experience that you'll be glad to talk about when you return home.

HOW TO TALK TO FAMILY ABOUT MONEY

Are you worried about how your children will manage their inheritance? Do your elderly parents' diminishing physical abilities give you concern? Having "The Money Talk" with loved ones can be challenging, but is critical to fostering openness about finances. As financial representatives, we frequently see that our clients struggle to have important conversations about money with their relatives.

Here are a few tips on how to approach difficult financial issues with compassion and aplomb:

GET THE TIMING RIGHT FOR FINANCIAL DISCUSSIONS

It can be tempting to use holidays or family events as an opportunity to open a discussion about finances; however, holidays can be stressful and it's vital to pick the right time to talk. Don't spring serious financial matters on your family members as soon as they arrive; likewise, you shouldn't bring up delicate issues in front of the whole family.

Instead, plan to have several discussions about the topic. If possible, set up a dinner date or other visit in which there are no holiday or family expectations. Try first to gently broach financial issues privately and see if your family members are amenable to further conversations about it. If so, plan to have a more in-depth discussion later.

SEEK UNDERSTANDING AND AVOID CRITICISM

Whether you've noticed that your parents are slowing down or that your kids are struggling with financial decisions, success requires approaching the conversation from a place of love. While some families are able to address money matters directly, most relatives will appreciate compassion and sensitivity in your inquiries.

When you're able to engage in an extended discussion with your loved ones, resist any urges to criticize their choices. Nothing will wreck your chances of meaningful change faster than the perception that you're attacking their financial decisions or judging them for perceived failures.

Though you may disapprove of your parents' lack of estate planning or that your children haven't planned for retirement, take a step backward; focus on engaging in a constructive discourse where your only goal is to understand their perspective. Under no circumstances should you criticize their decisions or attempt to dictate how they live their financial lives.

FOCUS ON KEY ISSUES

It can be tempting to use your conversations as an opportunity for a comprehensive financial review of financial issues. However, an attempt to fix every money matter is probably destined for failure. Instead, focus on one or two essential issues that need to be resolved.

If you're working with elderly parents, consider focusing on estate planning or their healthcare plans. Advanced healthcare planning is imperative if you will be the primary caregiver for your aging parents.

If your children are neglecting retirement planning or are struggling with their finances, it's critical to avoid trying to fix their problems for them. Instead, focus on understanding the problem and helping them arrive at a long-term solution that respects their boundaries and autonomy. Abandon the role of "fixer" and embrace that of mentor and facilitator.

BRING IN AN EXPERT

If you're struggling to have a fruitful financial conversation with your family members, it can be helpful to bring in an expert. Oftentimes, the involvement of a neutral third party can help keep the focus of discussions on solutions rather than emotional issues.

It's not uncommon for parents to shy away from disclosing their private financial details or want to hide physical difficulties to maintain independence. Children and other young relatives may resent interference, so it's important to maintain patience and objectivity. If even gentle inquiries are brushed off, it may make sense to suggest a meeting with a financial representative who can provide objective advice.

CONCLUSIONS

Even if your parents or children don't currently need help or advice, it's great to be able to have non-judgmental discussions about current and future financial needs. They may not want your support now, but opening a discourse about finances can help increase family communication, solidify family bonds, and give everyone greater peace of mind. If your family doesn't currently speak openly about their finances, taking these first steps toward a conversation about money can be life changing.

6 Things You Should Know About Public Wi-Fi Safety

When many people think of the term "public wi-fi safety," the first thing that springs to mind is usually laptop use in a café. But today's smartphone and tablet users may not realize they too are open to nearby hackers. Here are a few tips to help you keep your account information secure when you're away from home.

Disable Autoconnect

If your phone is set to automatically connect to wi-fi networks when they are available, you're probably connecting without even knowing it. Every time you enter a restaurant, airport, hotel, or other location with free, open access to a wireless network, your mobile devices are connected. Another danger in keeping autoconnect on is that you might be unwittingly connected to a network that has been set up with the sole purpose of stealing information from the devices that connect to it.

Turn Off Sharing

If you're set up to share documents with others on your home wireless network, that's one feature you'll definitely need to turn off when you're on public wi-fi. This can be disabled under the Network and Settings.

Enable Your Firewall

This feature should be enabled on your laptop whether you're at home or at a coffee shop down the street. Your firewall should have been turned on when you bought your computer, but some people choose to disable it due to it interfering with certain applications. If you've disabled it, make sure you enable it before you take your laptop on the road.

Use a VPN

If you're regularly forced to use public wi-fi, consider investing in Virtual Private Networking (VPN) software. Several options are available, including Astrill, which boasts military-grade encryption. With a VPN, you'll conduct all work through a tunnel that is impenetrable by others, even on public wi-fi. For businesses, this is an important tool to load on the devices of anyone who accesses business servers while traveling.

Limit Activity

The time to check your bank accounts or access sensitive work documents isn't while you're sipping a Mocha Frappuccino at Starbucks. Save that activity for when you get home. Avoid typing any account passwords, credit card information, or other sensitive information that could lead to major problems if compromised. Taking that major step can add an extra layer of security to the other security measures you're taking.

Safeguard Your Screen

One of the easiest ways for others to access your data is by simply seeing it on your screen. Whether you're using a tablet, smartphone, or laptop, find a way to position your device so that others can't see your screen. If you can set up so your back is to the wall, you'll avoid prying eyes. Privacy filters can also be affixed to laptop and tablet screens to protect your privacy.

Laptop and mobile users don't have to give up public wi-fi altogether. By taking a few security precautions and practicing responsible behavior, consumers can connect to wireless networks while still having the peace of mind of knowing their information is safe.

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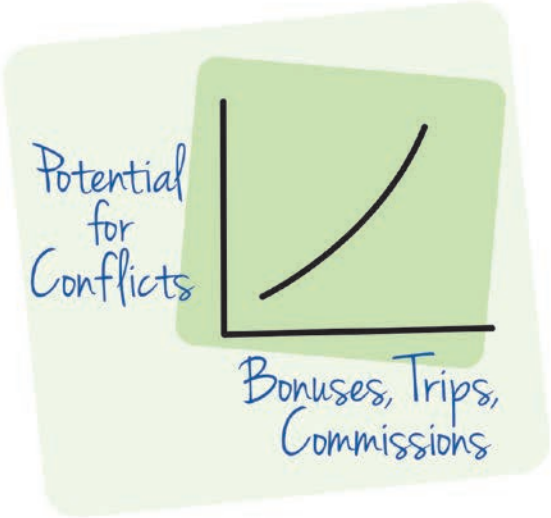

How We Differ

Intentionally independent, to better serve you. There are many types of financial intermediaries ready to offer you their services; stockbrokers, bankers, insurance salespeople and others. Each is paid differently and operates under varying regulations Conflicting incentives and restrictions are often frustratingly opaque to the end investor. How do you know if the "advice" you're receiving is in your best interests?

We are a fee-only, Registered Investment Advisor firm in a fiduciary relationship with you. That's a mouthful of terms, but stick with it, because they mean quite a bit to you and your wealth:

To develop lifelong relationships and serve you best, we must serve your interests exclusively.

As a Registered Investment Advisor, we are required by law to act with undivided loyalty to you, our client, in a fiduciary relationship. This includes disclosing how we are compensated and revealing any conflicts of interest. Not all financial relationships are held to this higher standard. Is yours?

We are not employees or agents of a large, financial institution; we are not required to promote anyone's proprietary products.

We accept no commissions or other incentives that may tarnish our dedicated advice to you.

Our sole source of compensation is the fully transparent fee you pay us for the wealth management services we provide. That's it. We have no hidden agendas.

Most of all, we are dedicated to championing your highest interests in everything we do.

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GWM Gage Wealth Management Group
Registered Investment Advisory Firm

Office: **267.352.3293**
Email: *cgage@gagewm.com*
GAGEWEALTHMANAGEMENT.COM