Quint ii investments & insurance

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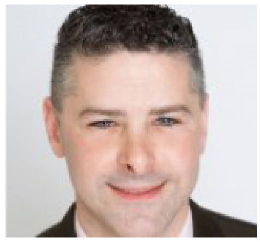


January 2020

Market Update
(all values as of 12.31.2019)

Stock Indices:

Dow Jones	28,538
S&P 500	3,230
Nasdaq	8,972

Bond Sector Yields:

2 Yr Treasury	1.58%
10 Yr Treasury	1.92%
10 Yr Municipal	1.48%
High Yield	5.30%

YTD Market Returns:

Dow Jones	22.34%
S&P 500	28.88%
Nasdaq	35.23%
MSCI-EAFE	18.44%
MSCI-Europe	20.03%
MSCI-Pacific	15.91%
MSCI-Emg Mkt	15.42%
US Agg Bond	8.72%
US Corp Bond	14.54%
US Gov't Bond	9.71%

Commodity Prices:

Gold	1,520
Silver	17.90
Oil (WTI)	61.21

Currencies:

Dollar / Euro	1.11
Dollar / Pound	1.31
Yen / Dollar	109.05
Dollar / Canadian	0.76

Macro Overview

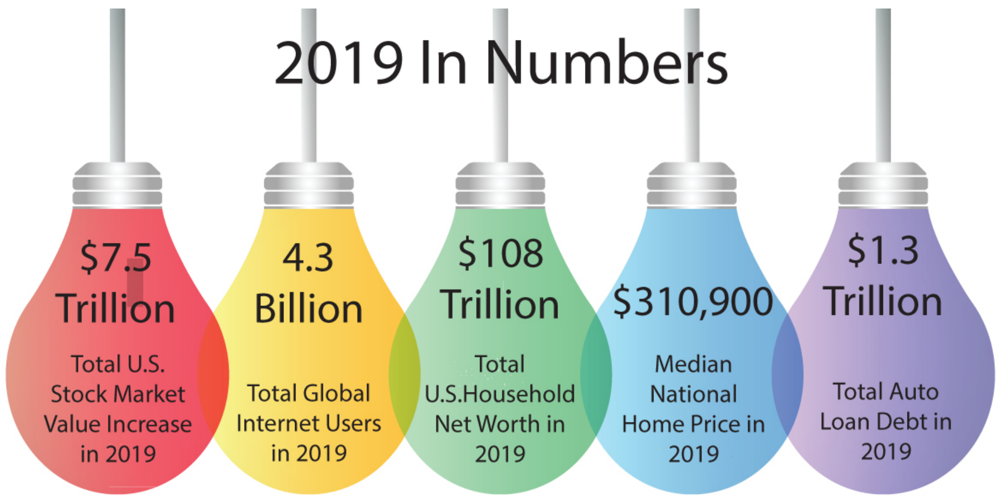
Financial markets experienced a bountiful decade for stocks and bonds, as a low rate environment fostered by the Federal Reserve and technological advances driven by innovation, catapulted values higher. The 2010 decade was the first decade to avoid a domestic economic recession, with accelerated growth in various sectors including technology, healthcare, and industrials.

A calm in the markets was displaced as tensions in the Middle East spurred concern early in the new year. Global equity, bond, and commodity markets reacted to developments in the region that unleashed a wrath of unease.

International markets advanced in 2019, propelled by low interest rates and a gradual global expansion. Robust gains in global equity markets came about against a backdrop of negative rates in parts of the world, traditionally representative of dismal economic dynamics. Historically low rates during the past decade also incentivized governments and companies worldwide to borrow, boosting growth in expansion and capital investments globally. The Federal Reserve plans to keep rates where they are, with no expected increases or decreases unless inflationary pressures become prevalent. Inflation has been surprisingly contained even with the unemployment rate at a 50-year low along with a gradual economic expansion.

The IRS is providing annual inflation adjustments for over 60 tax provisions, including tax rate schedules, exemptions, and standard deductions. Notable increases affecting many tax payers include the standard deduction for married, filing jointly up to $24,800, and 401k contribution limits up to $19,500 for 2020. The tax code allowing for a $3,000 write off for capital losses, such as on stocks and mutual funds, is an unindexed provision that isn't changing and hasn't had an increase since 1977.

The Federal Reserve continued to inject liquidity into the financial markets via buying bonds and actively participating in the repo market at the end of 2019. Many analysts believe that the Fed's actions have dampened volatility ensued by the recent upheaval in the Middle East. (Sources: IRS, Labor Dept., Federal Reserve, CBO.gov., U.S. Treasury, Tax Policy Center)



TOTAL STOCK MARKET VALUE INCREASED $7.5 TRILLION IN 2019

Global Equities Advanced In 2019 – Stock Market Overview

In sharp contrast to 2018, equity markets advanced in 2019 with gains not seen since 2013. Technology, financials, and communications were the leading S&P 500 sectors in 2019. Total stock market value increased $7.5 trillion for the year.

The equity market rebound from its topple in December 2018 was unexpected by many analysts, as 2019 began with expectations of a recession and further market downturn. International markets also advanced broadly in 2019, with gains in the developed and emerging markets. Global bond markets have been favorable for stocks as historically low rates during the past decade incentivized governments and companies worldwide to borrow, boosting growth in expansion and capital investments globally.

The price/earnings ratio for the S&P 500 Index ended 2019 at 18.3, up from 15.6 at the end of 2018. Analysts view this ratio as an indicator as to how fairly valued the equity market is. (Sources: Bloomberg, S&P)

Rates Expected To Stay Steady – Global Fixed Income Overview

Fixed income markets are expecting that the Federal Reserve will maintain interest rates steady through 2020, with no anticipated increases or decreases. Performance was positive across all bond sectors in 2019, with yields stabilizing towards the end of the year. Ending the year at 1.92%, the yield on the 10-year Treasury bond is still the highest yield available among the developed government bond market. Government bond yields in developed economies such as Germany and Japan were still negative at the end of the year.

To shore up liquidity at the end of 2019 to avert a market disruption, as occurred in December 2018, the Fed injected billions of dollars into the repurchase-agreement market, also known as the repo market, and also bought roughly $400 billion of bonds since October 2019. The strategy has been very similar to the Fed's quantitative easing program enacted during the financial crisis, also known as Q.E. (Sources: Federal Reserve, U.S. Treasury)

KEY INFLATION-ADJUSTED TAX NUMBERS FOR 2020

Individual Income RATE	Taxable Income SINGLE	Taxable Income MARRIED FILING JOINTLY
10%	Up to $9,875	Up to $19,750
12%	$9,876 to $40,125	$19,751 to $80,250
22%	$40,126 to $85,525	$80,251 to $171,050
24%	$85,526 to $163,300	$171,051 to $326,600
32%	$163,301 to $207,350	$326,601 to $414,700
35%	$207,351 to $518,400	$414,701 to $622,050
37%	$518,401 +	$622,051 +

CAPITAL GAINS, DIVIDENDS

Rate*	Taxable Income SINGLE	Taxable Income MARRIED FILING JOINTLY
0%	Up to $40,000	Up to $80,000
15%	$40,001 to $441,450	$80,001 to $496,600
20%	$441,451 +	$496,001 +
Standard Deductions	$12,400	$24,800

EXEMPTIONS

Estate and Gift Tax	$11.58 million per individual
Annual Gift Tax Exclusion	$15,000

RETIREMENT-PLAN CONTRIBUTION LIMITS

Traditional or Roth IRA	up to $6,000	(Plus $1000 for age 50 and older)
401(K) or Roth 401(k)	up to $19,500	(Plus $6,500 for age 50 and older)
SEP IRA or Solo 401(k)	up to $57,000	(Plus $6,500 for age 50 and older)

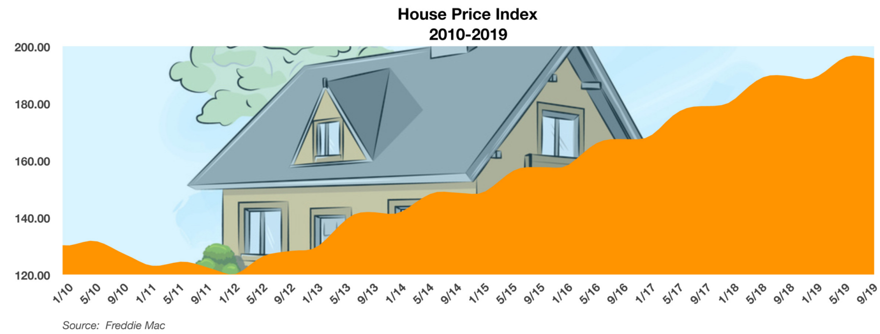
*Applies to gains on assets held longer than a year and qualified dividends.

Source: Internal Revenue Service

THERE OVER 4.3 BILLION USERS OF THE INTERNET GLOBALLY, 56% OF THE EARTH'S POPULATION

Higher Home Prices For Decade Made Homes Unaffordable For Some – Housing Market

A decade ago when the financial crisis was still a recent threat, the Federal Reserve embarked on a massive stimulus campaign to fortify and expand the housing market for millions of Americans. The objective was to facilitate low mortgage rates that would make buying a home affordable for everyone. Even though mortgage rates dropped to unimaginably low levels of below 4%, housing became unaffordable for many as housing prices accelerated.



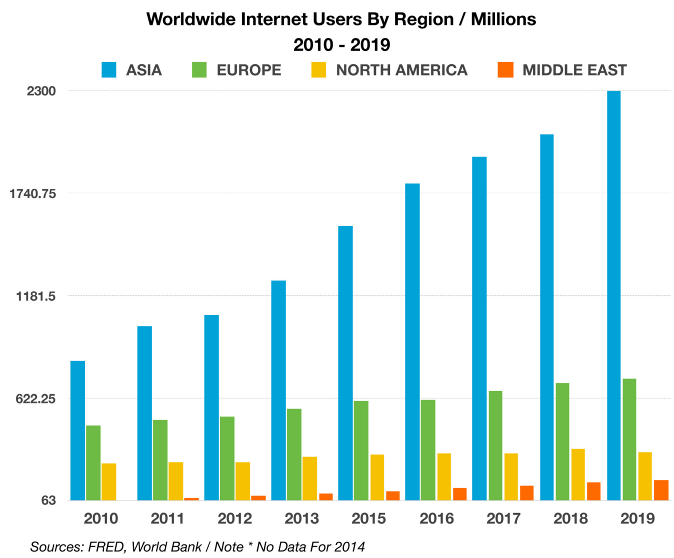
Higher wages tend to garner higher housing prices, allowing workers to pay more for homes and mortgage payments. Yet the modest rise in wages over the past decade wasn't the key driver of higher housing prices as it was primarily driven by lower mortgage rates.

The past decade saw the average home price, as measured by Freddie Mac, rise 50% from 2010 to 2019, while wages as measured by the Bureau of Labor Statistics rose 29% for the same period. (Sources: Freddie Mac, Bureau of Labor Statistics, Federal Reserve)

Growth of Internet Over Decade Varied Among Global Regions – Global Commerce

The 2010 decade witnessed a dramatic increase in internet users worldwide. There were over 4.3 billion users of the internet globally in 2019, that's nearly 56% of the earth's total population. Limitations to internet expansion have primarily been infrastructure related. Remote regions with little or no electricity and connectivity have had the greatest challenges. Ironically, emerging countries with limited infrastructure have seen more internet growth than some developed nations.

Emerging global regions including Asia and the Middle East saw internet users more than double over the decade, as developed regions including North America and Europe saw less growth. Demographics have been an integral component to the internet's growth with younger populations, characteristic of emerging countries, who are more prominent users. Since an older population is more representative of developed regions, there are less active users in regions such as North America and Europe. (Sources: World Bank, FRED)



THE REQUIRED MINIMUM DISTRIBUTION (RMD) AGE FOR IRAS HAS BEEN RAISED TO 72

The Secure Act – Key Provisions Affecting Retirement & College Savings Plans

Retirement plan legislation passed by Congress effective 2020 includes changes affecting millions of American retirees. The Setting Every Community Up For Retirement Enhancement Act, known as the Secure Act, was signed into law by the president on December 20th.

Inherited IRAs / Stretch IRAs

Rules surrounding the distribution of funds from an Inherited IRA have changed by accelerating the distribution and taxation of Inherited IRA funds going to non-spouses. Those most affected by the new rules are retirees with generous IRA balances intending to leave funds to their children and grandchildren. Also referred to as Stretch IRAs, Inherited IRAs have allowed IRA beneficiaries to stretch distributions and taxes over an extended period of time.

A current rule that will remain the same is allowing a spouse to rollover their deceased spouse's IRA to a spousal IRA and take Required Minimum Distributions (RMDs) based on their life expectancy. Inherited IRA rules will be modified by the newly imposed rules affecting non-spousal beneficiaries such as children and grandchildren, the most common types of inherited IRA beneficiaries, who will be required to distribute the entire balance within 10 years, rather than "stretching" the distributions out. A challenge for inherited IRA beneficiaries is the tax implication of accelerated distributions over a much shorter time period. Some beneficiaries may also run the risk of falling into a higher tax bracket, especially if they are working.

Traditional IRAs

The 70 1/2 age limit for Traditional IRA contributions has been repealed, meaning that as long as you have earned income from working, you may contribute past age 70 1/2. The repeal is applicable to contributions made for tax year 2020 and thereafter, not for tax year 2019.

RMDs

The required minimum distribution (RMD) age for IRAs has been raised to 72 from 70 1/2. The new RMD age applies to those who turn 70 1/2 after December 31, 2019.

401(k) Plans

Small businesses are encouraged to set up plans for their employees by increasing the cap under which employees are automatically enrolled in a plan at 15% of wages. Part-time employees who work either 1,000 hours annually or have three consecutive years with 500 hours of service are eligible for a 401(k) plan. Annuities will now become an option for employees taking retirement distributions from their 401(k) plan, providing consistent income similar to how pension plans used to decades ago.

529 Plans

Qualified student loans may be repaid with 529 plan assets up to a maximum of $10,000 annually. Parents may also use 529 assets for the birth or adoption of a child, up to $5,000 per year. (Sources: https://waysandmeans.house.gov/sites/democrats.waysandmeans.house.gov/files/SECUREACT)