

# The SECURE Act

Massive Changes to Qualified Plans & IRAs



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# Basic Relevant Provisions

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Changes RMD age to 72

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Eliminates Stretch IRAs (taking inherited IRAs for non-spouse beneficiaries over the life expectancy of the beneficiary)

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Allows contributions to traditional IRAs after 70½

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Allows long-term part-time workers to be in §401(k) plans

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Allows more annuities in §401(k) plans

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Allows up to \$5,000 of penalty-free withdrawals from §401(k) within a year of birth or adoption for qualified expenses

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Allows withdrawal of up to \$10,000 from §529 plans to repay student loans

# Most Significant Changes: RMD & Stretch

## I What are the rules?

- 70½ - 72
- 10-year rule: Nonspouse beneficiaries must generally withdraw within 10 years

## I What does this mean?

- Heirs will face significant tax bill
- Inherited IRA planning critical
- Pre-mortem v. post-mortem tax brackets

## I How do we change planning?

- Roth's more logical
- Bracket management
  - Heirs
  - Owners
- QCD





## RMDs on IRA With a Balance of \$500,000 at 70½\*

### Beginning at Age 70½

AGE	RMD AMOUNT	YEAR-END BALANCE
70½	\$18,248	\$510,657
75	\$23,929	\$555,477
80	\$30,765	\$577,215
85	\$38,433	\$562,196

### Beginning at Age 72

AGE	RMD AMOUNT	YEAR-END BALANCE
72	\$21,945	\$572,246
75	\$25,809	\$599,126
80	\$33,183	\$622,572
85	\$41,453	\$606,373

\*January 1 of the year you turn 70½. Assumes a 6% return. SOURCE: IRAHelp.com

- | RMD would be at 72 versus 70½
- | Still can take earlier distributions
- | Can contribute now to a traditional IRA (and Roth) after 70½:
  - Must have earned income
  - Both spouses can contribute
  - Only one spouse needs income

# RMD 70½ vs 72

# Stretch Qualified Plan/IRA Eliminated

## Prior Law

- | Spousal rollover OK
- | All non-spouse beneficiaries could stretch distributions over life expectancy
- | Unnamed beneficiaries or estates had to distribute within 5 years

## New Law

- | Spousal rollover OK
- | Eligible beneficiaries can stretch:
  - Minor children (until age of majority)
  - Disabled or Chronically ill
  - Within 10 years of age of IRA owner
- | All others must take within 10 years



# Likely Impact

- I This affects beneficiaries based on the balance at the date of death of the second spouse
  - <\$100K, not significant problem
  - >\$100K <\$400K, manageable
  - >\$400K, planning advised
- I Choices:
  - Let beneficiaries worry about it
  - Manage it (bracket, Roth, trusts)
  - Insure it





# Pre-Mortem and Post-Mortem Planning

- | Note the new rule affects not only all IRAs, but all qualified defined contribution plans: (§401(k), 401(a), 403(b), 457(b), ESOPs, Cash Balance and Defined Benefit with lump-sum options
- | This applies to Taxable and Roth
- | Note pre-mortem one spouse may be single (higher bracket)
- | Note TCJA brackets expire 12/21/25
- | Now post-mortem bracket may be much higher to heirs



# Bracket-ology

**Managing tax bracket has moving parts**

**‘Floors’ change bracket:**

- Social security
- Child Credit
- College credits
- Medicare B & D

**TCJA expires 12/31/25, old rates reinstate (unless changed)**

## Single Filers

NEW Rate	NEW Bracket	OLD Rate	OLD Bracket
<b>10%</b>	Up to \$9,525	<b>10%</b>	Up to \$9,325
<b>12%</b>	\$9,525 - \$38,700	<b>15%</b>	\$9,325 - \$37,950
<b>22%</b>	\$38,700 - \$82,500	<b>25%</b>	\$37,950 - \$91,900
<b>24%</b>	\$82,500 - \$157,500	<b>28%</b>	\$91,900 - \$191,650
<b>32%</b>	\$157,500 - \$200,000	<b>33%</b>	\$191,650 - \$416,700
<b>35%</b>	\$200,000 - \$500,000	<b>35%</b>	\$416,700 - \$418,400
<b>37%</b>	\$500,000 and up	<b>39.6%</b>	\$418,400 and up

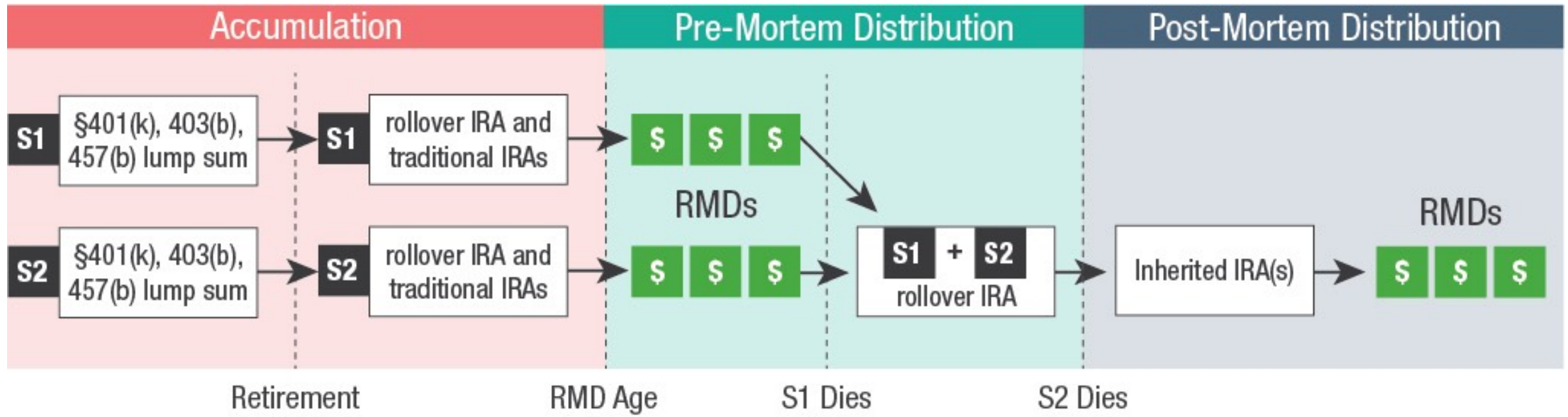
## Married Filing Jointly

NEW Rate	NEW Bracket	OLD Rate	OLD Bracket
<b>10%</b>	Up to \$19,050	<b>10%</b>	Up to \$18,650
<b>12%</b>	\$19,050 - \$77,400	<b>15%</b>	\$18,650 - \$75,900
<b>22%</b>	\$77,400 - \$165,000	<b>25%</b>	\$75,900 - \$153,100
<b>24%</b>	\$165,000 - \$315,000	<b>28%</b>	\$153,100 - \$233,350
<b>32%</b>	\$315,000 - \$400,000	<b>33%</b>	\$233,350 - \$416,700
<b>35%</b>	\$400,000 - \$600,000	<b>35%</b>	\$416,700 - \$470,700
<b>37%</b>	\$600,000 and up	<b>39.6%</b>	\$470,700 and up

Source: forbes.com



# Pre-Tax Accumulation and Distribution



# Example:

## Pre-Tax Accumulation & Distribution

- | Ozzie and Sharon have respective 401(k) plans that they rolled into IRAs. Ozzie is 70, Sharon is 66. Ozzie's IRA is worth \$1.3M, Sharon's is worth \$550K
- | They have three kids, Huey (38), Dewey (36) and Louie (30)
- | Assume their IRAs make 6%
- | Assume both live to the age of 85
- | Assume Sharon rolls Ozzie's IRA into hers at his death
- | Assume they leave Sharon's IRA to the kids equally



# Example:

## Pre-Tax Accumulation & Distribution

### Prior Law: Stretch

- | Ozzie's RMD: \$47,445
- | Sharon's RMD: \$25,342
- | Ozzie's balance at death: \$1,544,204
- | Sharon's balance at her death (including Ozzie's rollover): \$2,362,287
- | Kids take stretch at Sharon's death

### SECURE: No Stretch

- | Ozzie's RMD at 72: \$57,321
- | Sharon's RMD at 72: \$30,808
- | Ozzie's balance at death: \$1,665,957
- | Sharon's balance at her death (including Ozzie's rollover): \$2,554,116
- | Kids take 10 year even payout at Sharon's death

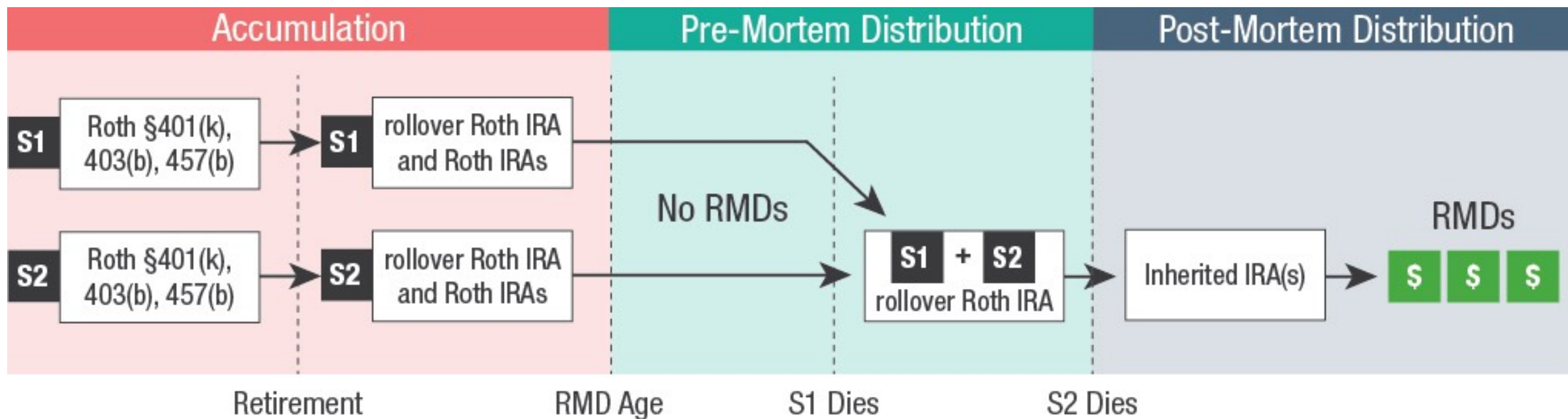
#### Payouts:

- Huey (starting RMD/balance at 10 years)
  - Starting RMD: \$29,272
  - Balance at 10 years: \$906,354
  - Total distributions: \$2,002,937
- Dewey
  - Starting RMD: \$27,532
  - Balance at 10 years: \$931,820
  - Total distributions: \$2,138,957
- Louie
  - Starting RMD: \$23,092
  - Balance at 10 years: \$996,643
  - Total distributions: \$2,648,074

#### Payouts:

- Huey (even distribution over 10 years)
  - Distribution: \$109,127
  - Balance at 10 years: \$0
  - Total distributions: \$1,091,270
- Dewey (even distribution over 10 years)
  - Distribution: \$109,127
  - Balance at 10 years: \$0
  - Total distributions: \$1,091,270
- Louie (even distribution over 10 years)
  - Distribution: \$109,127
  - Balance at 10 years: \$0
  - Total distributions: \$1,091,270

# Roth Accumulation and Distribution





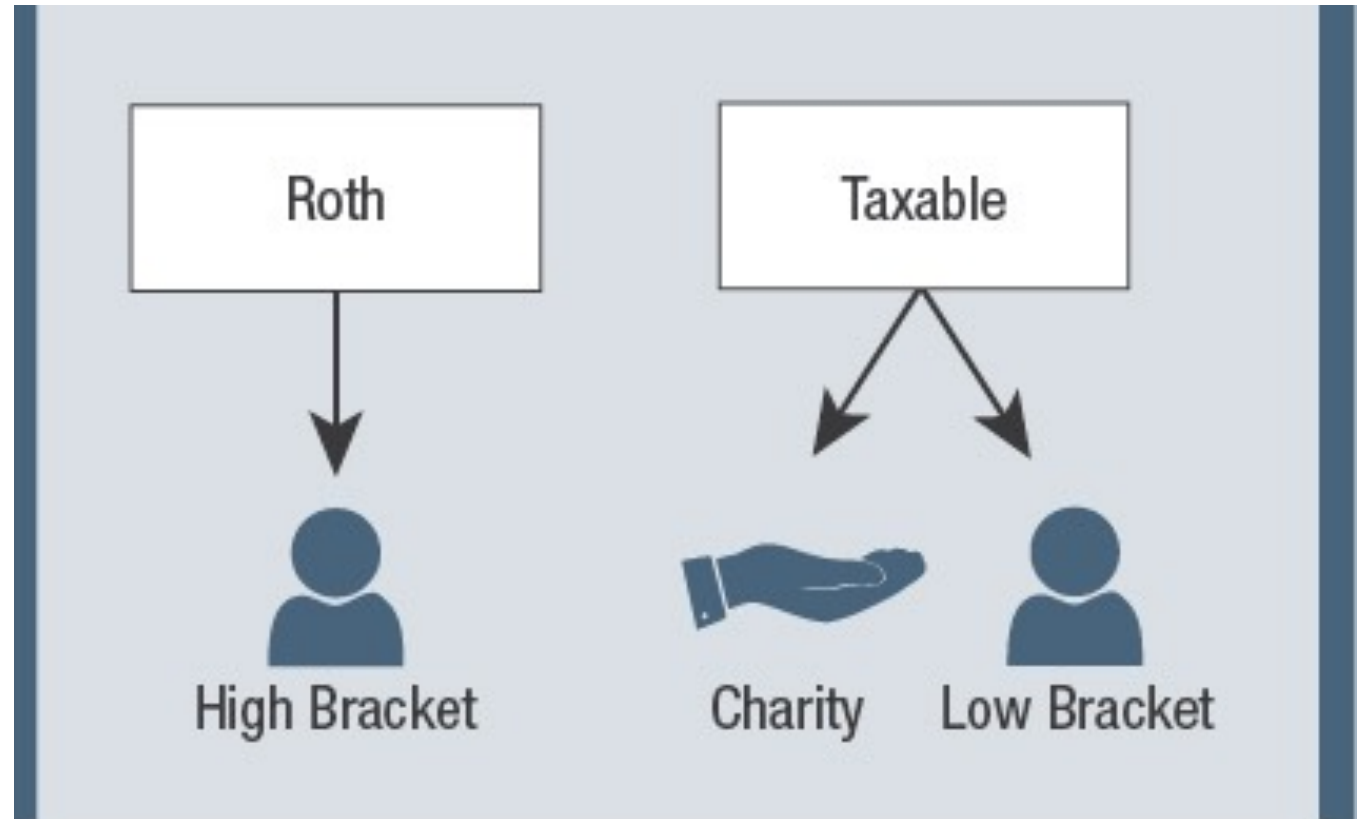
# Application of New Rules

**Taxable IRAs will require bracket management**

**Roth IRAs would logically defer tax-free**

**Segregation of IRA beneficiaries considerations:**

- Charity = traditional taxable IRA
- Roth = high bracket individual
- Traditional = lower bracket
- Traditional = business owner for offsets?



# New Inherited IRA Rules

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Distributions must be completed —→

APPLICABLE TO: • Non-spouse • Not disabled or chronically ill • Not under age of majority • Not within 10 years of IRA owner





# Inherited Taxable IRAs

Possible Applications of the 10-Year Rule

# Taxable IRAs

- | Have to be distributed within the ten-year period
- | Can 'bracket-manage' for distribution years
  - Charity
  - Business losses
  - Other QRP contribution
  - State taxes
- | Up-front most costly
- | Bracket spreading

TAX  
brackets

524.36  
921.35  
754.85  
658.21

## Beginning of Period Withdrawal Strategy

~1,000,000 Taxable IRA, One-Beneficiary





## Equal Withdrawal Strategy

~1,000,000 Taxable IRA, One-Beneficiary

Year 1

Year 2

Year 3

Year 4

Year 5

Year 6

Year 7

Year 8

Year 9

Year 10

Equal payments of  
~\$135,900

6% pre-tax return,  
4.7% after-tax return  
Assumes reinvestment after taxes

~\$1,580,000  
After federal taxes

# End of Period Withdrawal Strategy

~1,000,000 Taxable IRA, One-Beneficiary



# Bracket Management: IRA Distribution Offsets

## Individual Offsets

- I Charity
  - DAF
  - CRUT/CRAT
  - CLUT/CLAT
  - Appreciated Property
  - 'Bunch' and offset
  - QCD (if 70 ½ or over)
- I Qualified Plans
  - §401(k), 403(b), 457(b)
  - IRA
  - HSA
- I Spousal Business

## Business Offsets

- I 199A pass-through offset
- I Bonus depreciation/ §179
- I Excess loss limitation offset
- I Qualified Plans
  - §401(k)/profit sharing (\$63K)
  - Cash Balance (\$200K +)
  - Defined benefit (\$200K +)

# Example of Bracket Management: Business

- I Melissa, 38, is a radiologist and married to Todd, who owns a construction company, which is a Sub-S corporation
- I Melissa inherits a \$1M taxable IRA from her widowed mother, who died on June 30, 2020. Their income is about \$500K
- I Melissa will have to choose how to take funds out of the IRA within the 10-year period, which will end 2031 (the starting date is the year after the death of the Owner)
- I They, their planner, and Todd's CPA look at these ideas:
  - Todd needs new equipment for his business totaling \$900K. He will use 'full-expensing.' This will drive \$900K of expense to his bottom line. He'll do that in 2021
  - Melissa will fully contribute to her 403(b) at the hospital
  - Todd will contribute as an employer in 2021 to his profit sharing plan and apply a formula that benefits the longest tenure
  - Melissa will withdraw from the IRA the equivalent distribution to offset the purchases and expenses



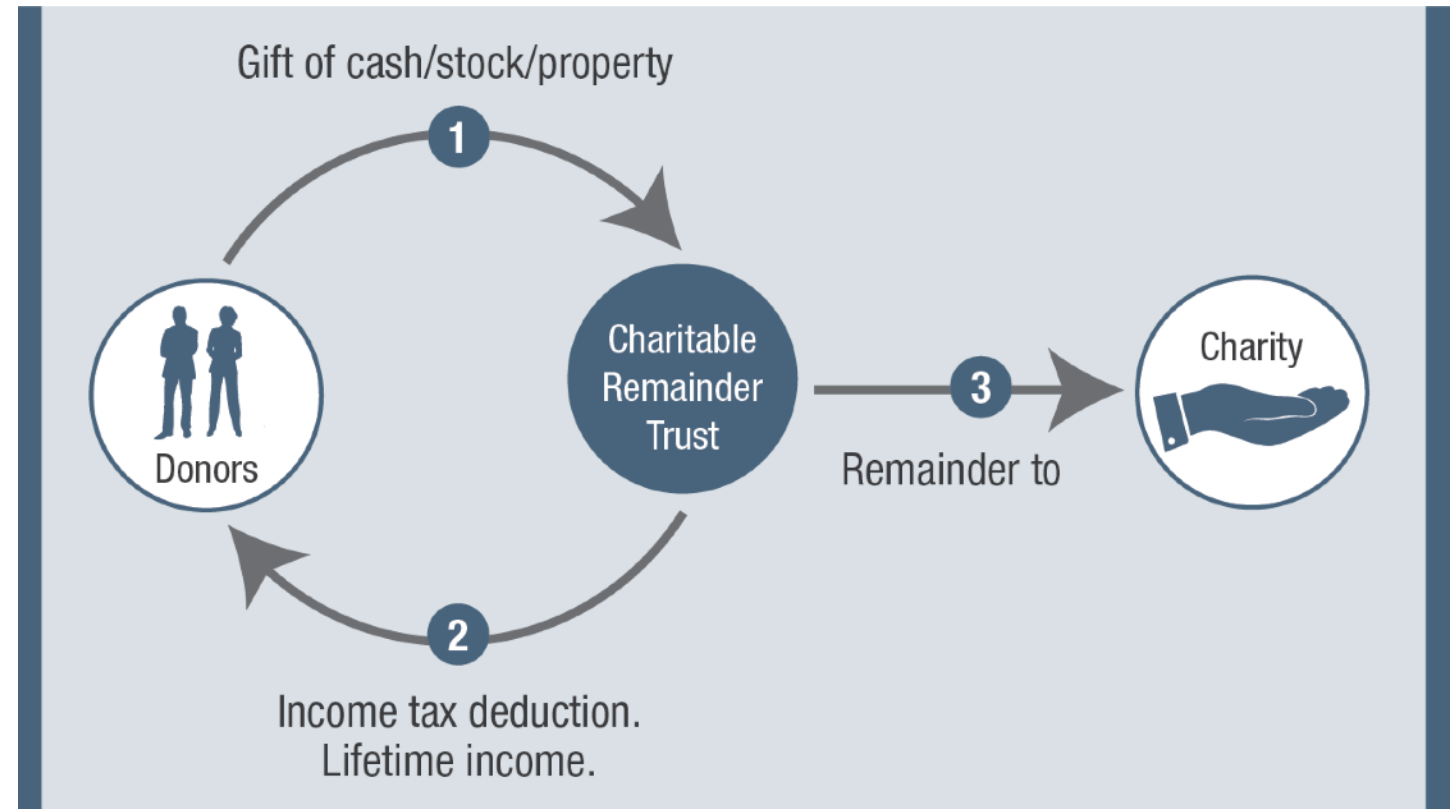
# Example of Bracket Management: Individual

- | Willard, 48, is single and a college professor
- | He has taxable income of \$124K a year
- | He inherited a \$500K IRA from his widowed mother, who died on February 2, 2020
- | Willard gives \$5-10K a year to charity
- | Otherwise he has \$20K Total itemized deductions
- | If Willard distributed evenly, and makes 6%, he'd add about \$68K to his income. That brings part of his income into the 32% bracket
- | He could make a Donor Advisor Fund Donation of \$73,500 and offset that with an additional IRA distribution
- | That would level his distributions into the 24% bracket at \$60,750 a year
- | He's then make all of his charitable donations from the DAF and take the larger standard deduction

## Example of Charitable Remainder Trust

**Elizabeth, 50, inherits a \$1M IRA from her deceased mother, who died in 2020. They both attended the same university and want to donate to it.**

- Option 1: offset a distribution with a donation to the university
- Option 2: immediate 5% CRUT (5% to Elizabeth), \$268K deduction
- Option 3: equalize current distribution and CRUT at the end of the 10 years



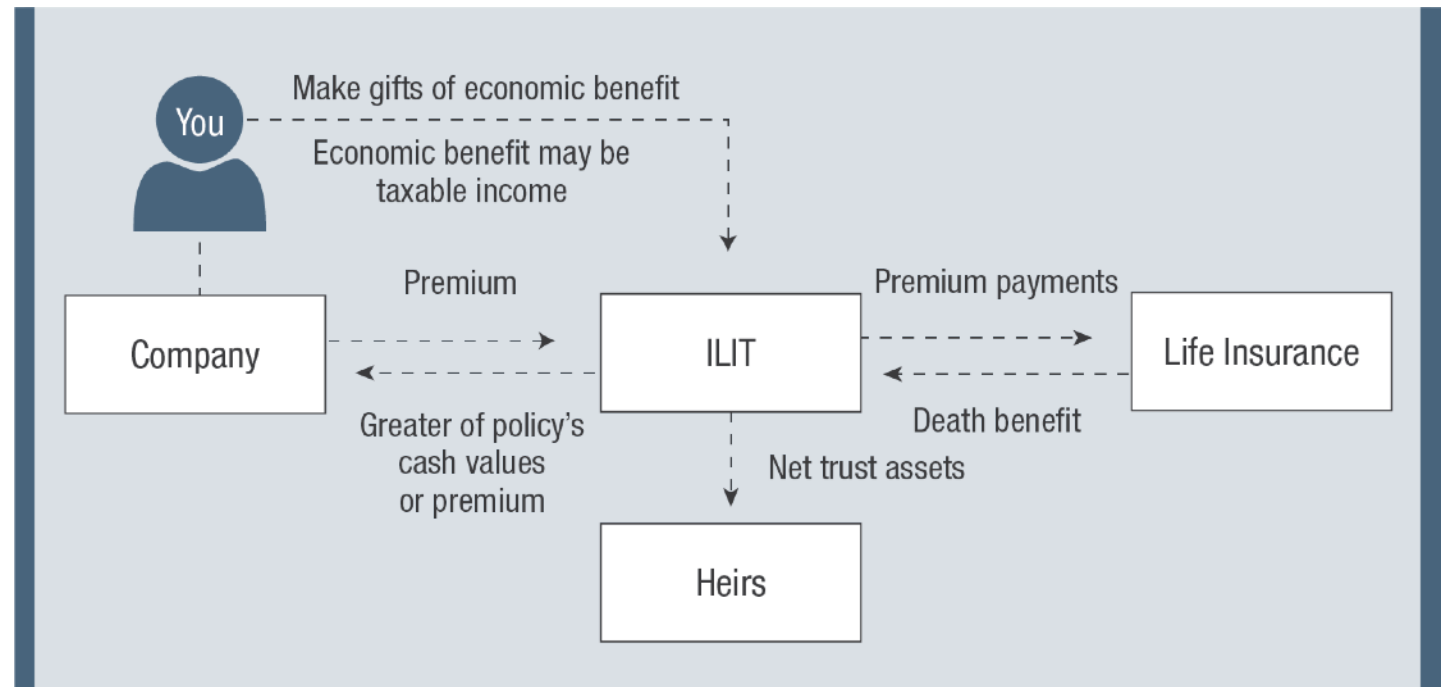
# Life Insurance

**Life insurance can be used to fund the taxes on the Inherited IRA**

**From previous examples, \$1M taxable IRA, taxes up front would be ~\$300K**

**Owner buys \$300K second-to-die policy, puts in Irrevocable Life Insurance Trust (ILIT)**

**Insurance pays on death, tax-free**





# Inherited ROTH IRA

Possible Applications of 10-Year Rule



# Beginning of Period Withdrawal

~1,000,000 Roth IRA, One-Beneficiary

**Year 1**

**Year 2**

**Year 3**

**Year 4**

**Year 5**

**Year 6**

**Year 7**

**Year 8**

**Year 9**

**Year 10**

Roth, no taxes

6% pre-tax return,  
4.7% after-tax return

~\$1,583,000  
year 10 value

# End of Period Withdrawal

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~1,000,000 Roth IRA, One-Beneficiary





# Trusts as Beneficiary

RLT, IRA Trusts, and CRTs

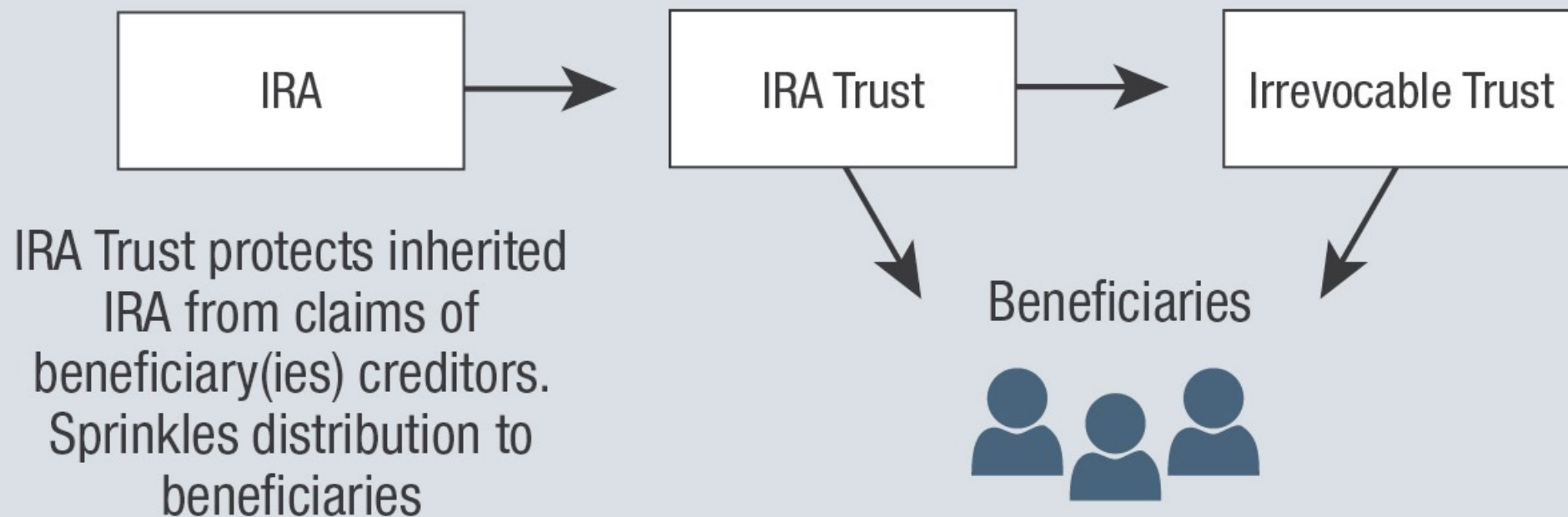
# Revocable Living Trust with Pass-Through (see-through)

- | With demise of stretch, regular RLT may be more in vogue
- | Old disadvantage appears to be eliminated
- | Old rule required lifetime of oldest living beneficiary (weird result?)
- | New rules would apply over 10-years
- | Still allows some asset protection
- | Still allows control



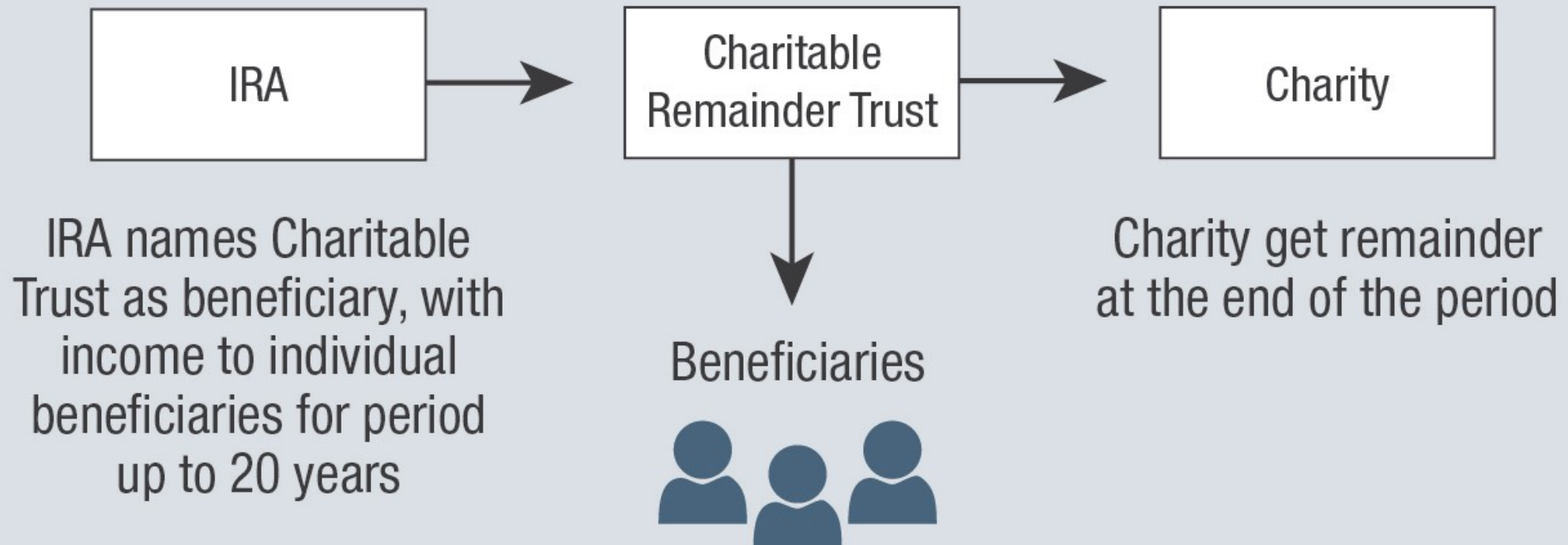


# IRA Trust: Conduits Limited



# CRUT or CRAT

As IRA Beneficiary





# ROTH Strategies

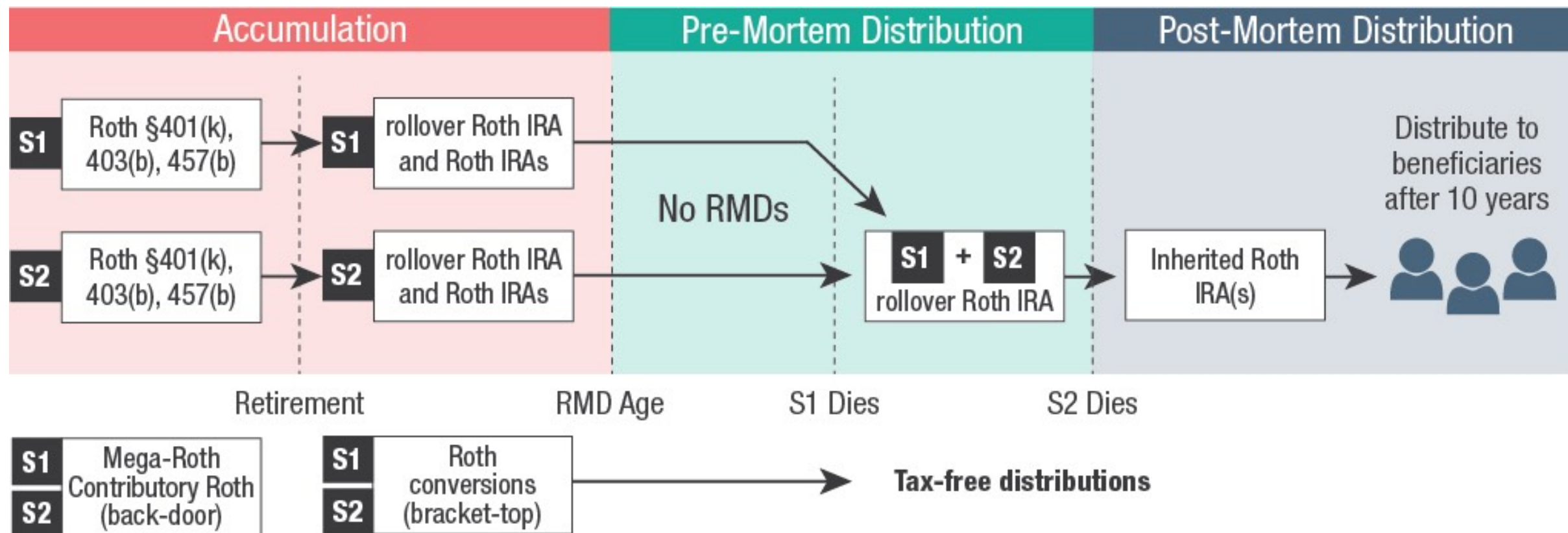
Ways to Accumulate More Tax-Free

# New Life for Roth's

- I Roth allows tax-free accumulation and tax-free distribution (after 10 years) to beneficiary
- I TCJA expires 12/31/25
- I RMD math shifts distribution higher and bracket creep
- I RMD for couple usually leaves one spouse single in higher bracket



# Roth Accumulation and Distribution





# Roth Funding

Type	Limit Per Spouse	Requirements	Stipulation
<b>Contributory</b>	\$6,000 (\$7,000 if 50+ or older)	Income <189-199K (MFJ) <120-135 (Single). At least one spouse must have earned income	Can do in addition to §401(k)
<b>Back-Door Roth</b>	\$6,000 (\$7,000 if 50+ or older)	No income limit. At least one spouse must have earned income	Either contributory or back door
<b>§401(k), 403(b), 457(b) Roth</b>	\$19,000 (\$25,000 if 50+ or older)	After-tax contribution	Roll to Roth IRA on retirement
<b>Mega-Roth After-Tax in Plan</b>	Up to \$37,000	§401(k) must allow it. Plan testing	Must do salary deferral first
<b>Roth Conversions</b>	Unlimited	Must pay taxes	Taxes should be paid from non-deferral sources

<b>2019 Individual Income Tax Rates</b>	<b>Single- Taxable Income</b>	<b>Married Filing Jointly- Taxable Income</b>	<b>Head of Household- Taxable Income</b>
<b>10%</b>	0 to \$9,700	0 to \$19,400	0 to \$13,850
<b>12%</b>	\$9,701 - \$39,475	\$19,401 - \$78,950	\$13,851 - \$52,850
<b>22%</b>	\$39,476 - \$84,200	\$78,951 - \$168,400	\$52,851 - \$84,200
<b>24%</b>	\$84,201 - \$160,725	\$168,401 - \$321,450	\$84,201 - \$160,700
<b>32%</b>	\$160,726 - \$204,100	\$321,451 - \$408,200	\$160,701 - \$204,100
<b>35%</b>	\$204,101 - \$510,300	\$408,201 - \$612,350	\$204,101 - \$510,300
<b>37%</b>	\$510,301 - and up	\$612,351 - and up	\$510,301 - and up

## Bracket-Topping

- Take IRA distributions up to the edge of the bracket
- Taxable income, not AGI
- Convert to Roth
- Spend
- Invest outside of IRA

# Bracket-Topping Example:

- | Tristan and Isolde are both 62
- | They have 2 adult children, Cassie and Peter (twins) age 30
- | They have accumulated \$1M in their §401(k) plans
- | They have a portfolio of \$3M (from sale of company)
  - \$1M in muni bonds, tax-free
  - \$2M in dividend-focused equities, \$60K qualified dividends
- | They have sufficient bank deposits to cover any expenses
- | They are delaying Social Security to age 70
- | No mortgage interest, standard deduction
- | They want to bracket-top and convert to Roth
- | Tax bracket effectively zero
- | Have up to \$42,950 of unused tax bracket
- | \$2,157 of federal taxes
- | Dividends and muni taxed at 0%

# Bracket-Topping

## Example: continued

- | After 10 years (age 72), at 6%, they would have accumulated over \$566K in their Roths
- | Their taxable IRA would be about \$1.21M v. \$1.79M if no conversions
- | Taxable RMD reduced by about \$22,400
- | Total federal taxes paid about \$21,500
- | If one of the couple lives to age 90, the Roth would be worth (at 6%) \$1.6M
- | If the kids hold the Roth for 10 years, balance is now \$2.8M
- | \$2.8 M wealth transfer for \$21,500 cumulative taxes.



# Investing Inherited IRAs

Dedication and Dovetail



# Taxable IRA Investing with 10- Year

## Could use straight bond ladder

- Ladder 10-years
- High-Q or Treasuries
- Add-in interest

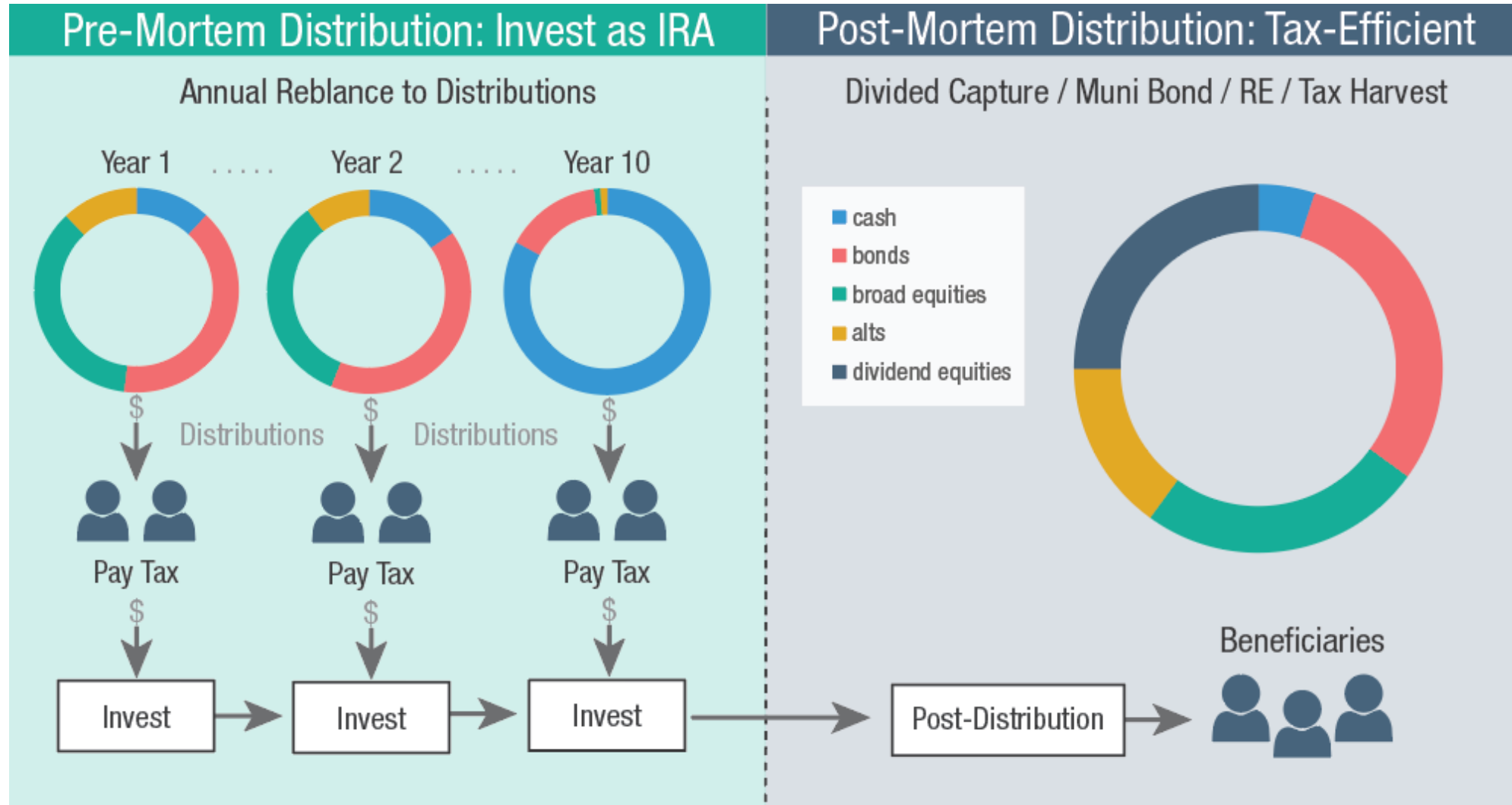
## Ladder 2 bonds/5 years and spread

- E.g. year one matures, use one bond for distribution and set other to year 6
- Continue years 2-5

## Modify a mixed portfolio to account for distribution

Year	Distribution	Bond & Cash	Equities	1,000,000
<b>1</b>	135,900	369,640	554,460	924,100
<b>2</b>	135,900	337,458	506,188	843,646
<b>3</b>	135,900	303,346	455,019	758,365
<b>4</b>	135,900	267,187	400,780	667,967
<b>5</b>	135,900	228,858	343,287	572,145
<b>6</b>	135,900	188,229	282,344	470,573
<b>7</b>	135,900	145,163	217,745	362,908
<b>8</b>	135,900	124,391	124,391	248,782
<b>9</b>	135,900	76,685	51,124	127,809
<b>10</b>	135,900	0	0	0

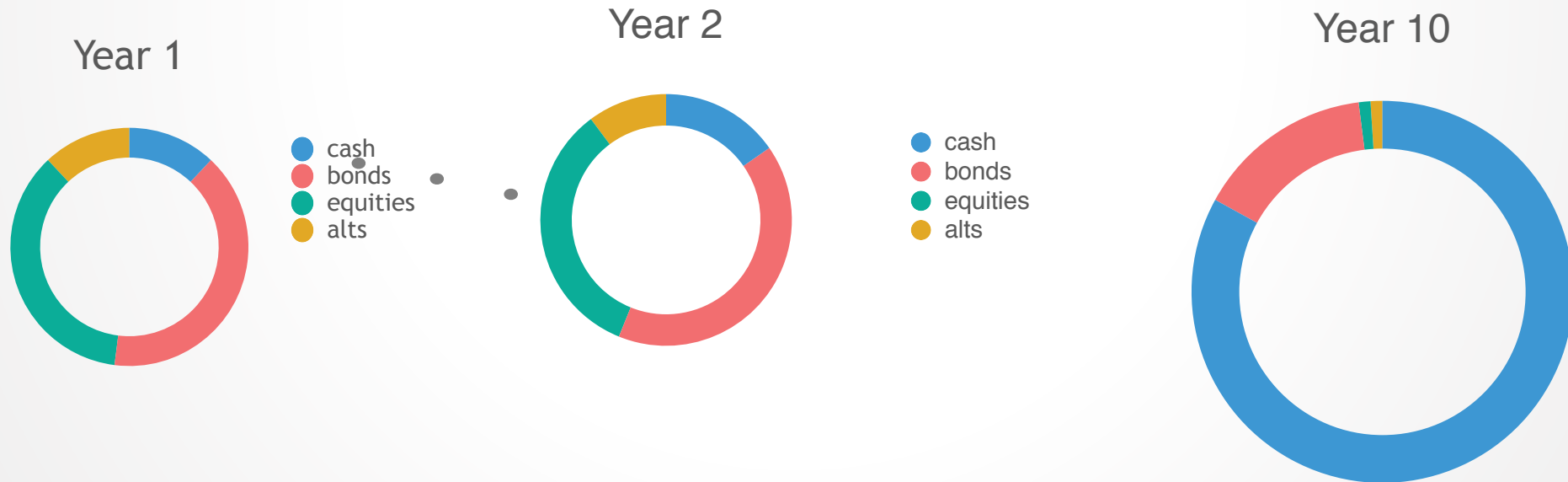
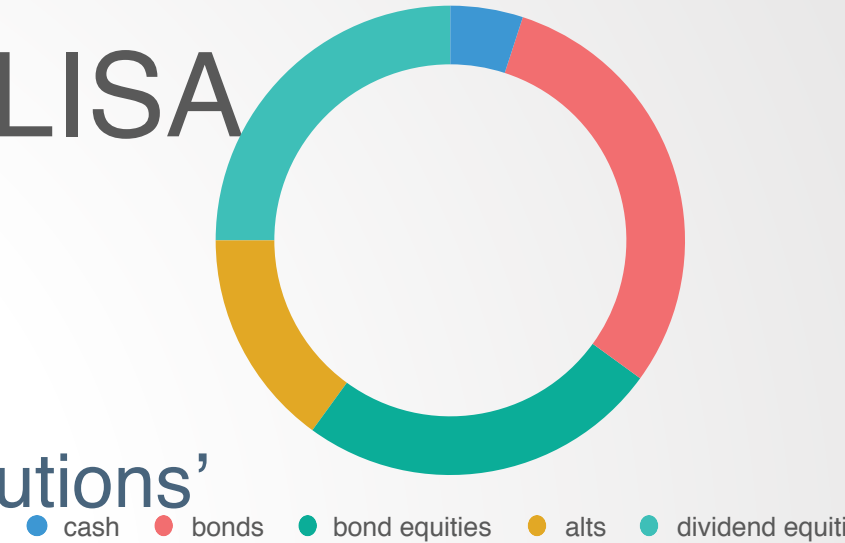
# 10-Year Taxable IRA Investing

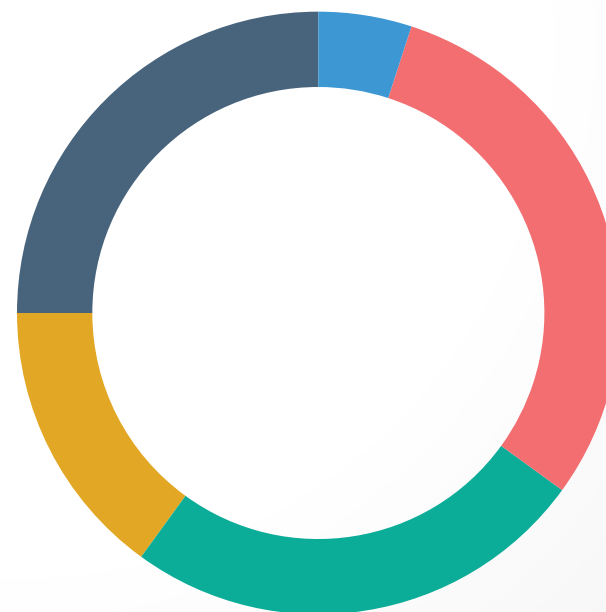
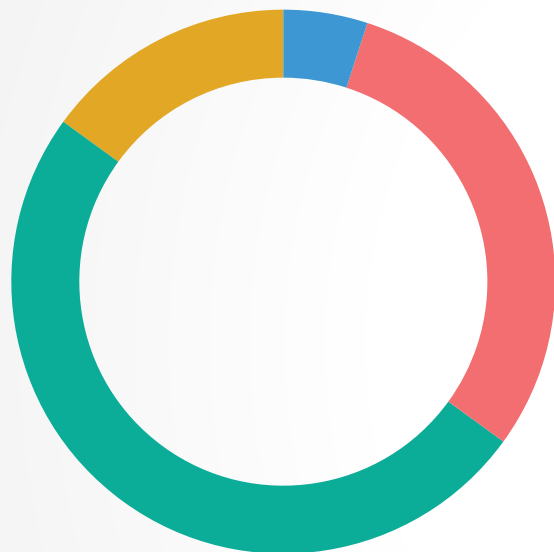


NOT UNDERSTANDING HOW TO INCORPORATE INTO PREVIOUS  
SLIDE

# Observations on slide 41 for LISA

- The 'Pre distribution could be a series:
- Caption could be 'annual rebalance to distributions'





- cash
- bonds
- broad equities
- alts
- dividend equities

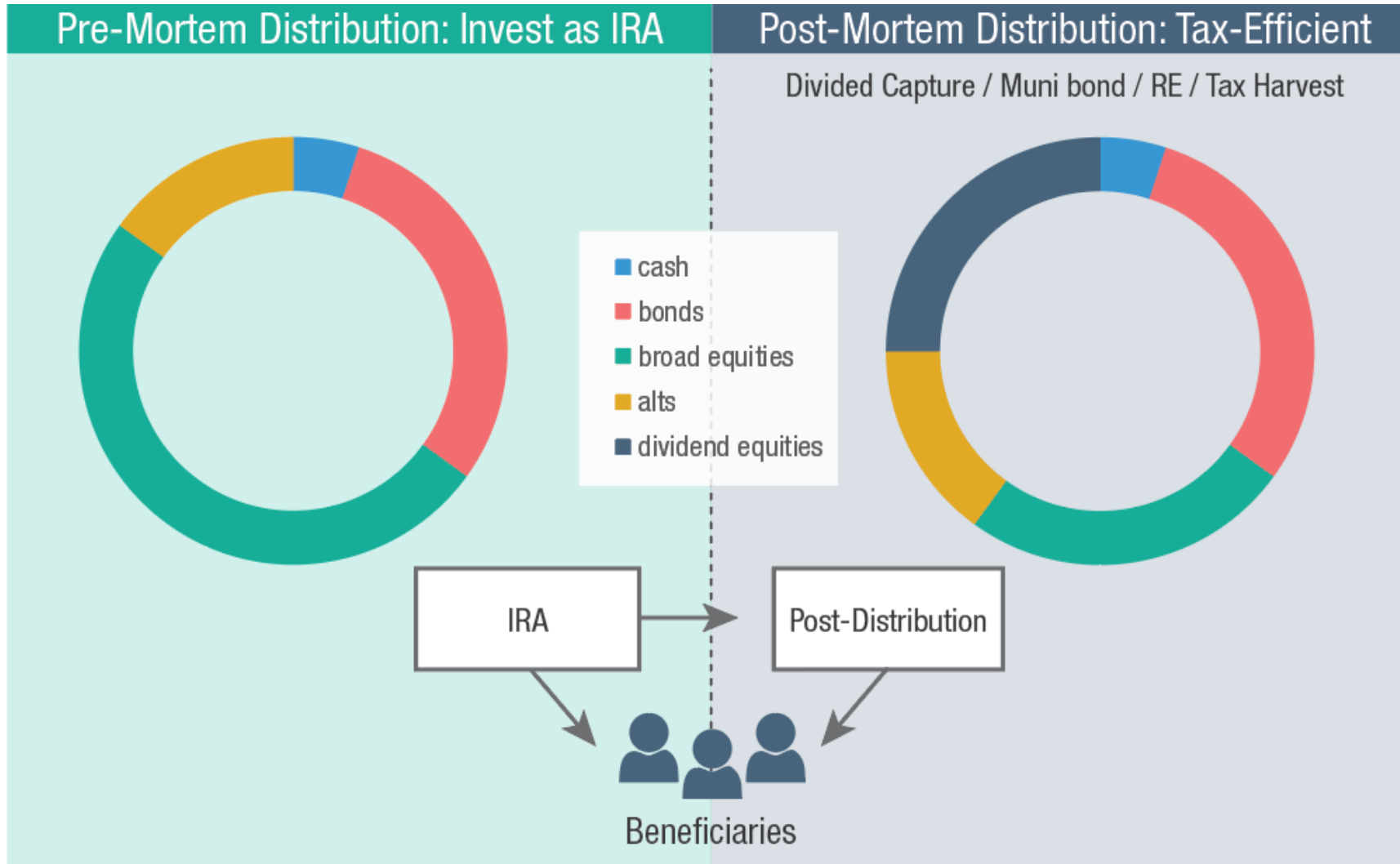
# In-Kind Distributions from Taxable IRAs

- I You can take in-kind distributions from an IRA
- I This means withdrawing a fund, ETF or stock from the IRA, presumably when you don't want to sell it
  - Reduces future taxable income (IRA versus other)
  - Hold withdrawn investment for >1yr, Capital Gains
  - Hold withdrawn investment until death, step-up and no tax
- I Allows effective withdrawals in down market cycles as tax manet tool





# Roth Investing



# What To Do: Roth Strategies

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## **Age 72+:**

Use QCD, possibly use RMD Roth strategy

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## **Age 70 ½ - 72:**

Delay RMD, bracket top to convert

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## **Ages 60-70:**

Optimum bracket topping Roth conversion period

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## **Ages 50-60:**

In plan-Mega Roth, Roth IRA, Back Door Roth, Roth DRAC

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## **Ages 40-50:**

Roth IRA, back-door Roth, Roth DRAC

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## **Ages 30-40:**

Roth IRA

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## **Ages 20-30:**

Roth IRA

# Case Study 1: Business Offset

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- | Jeff and Beth are veterinarians in an LLC taxed as a partnership
- | \$250K of Taxable Income, all QBI
- | \$26,000 each in 401(k) yearly
- | SSTB <\$315K
- | Change 401(k) to DRAC
- | Increases QBI deduction by \$52,000
- | Deduction versus deferral
- | Use Roth until TCJA expires
- | 6%: \$436K, no RMD, 10-year



# Case Study 2: Full Expensing Offset

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- | Herb is 64, owns a construction company, Sub-S
- | Has \$1M in his 401(k)
- | Other assets
- | Needs \$1M equipment for big project
- | Can full-expense equipment (expires end of 2022)
- | In-service withdrawal of \$1M, convert to Roth
- | \$1M income from Roth conversion offsets §168(k) full expensing
- | Gets around Excess Loss Limitation





# Case Study 3: Charity Offset

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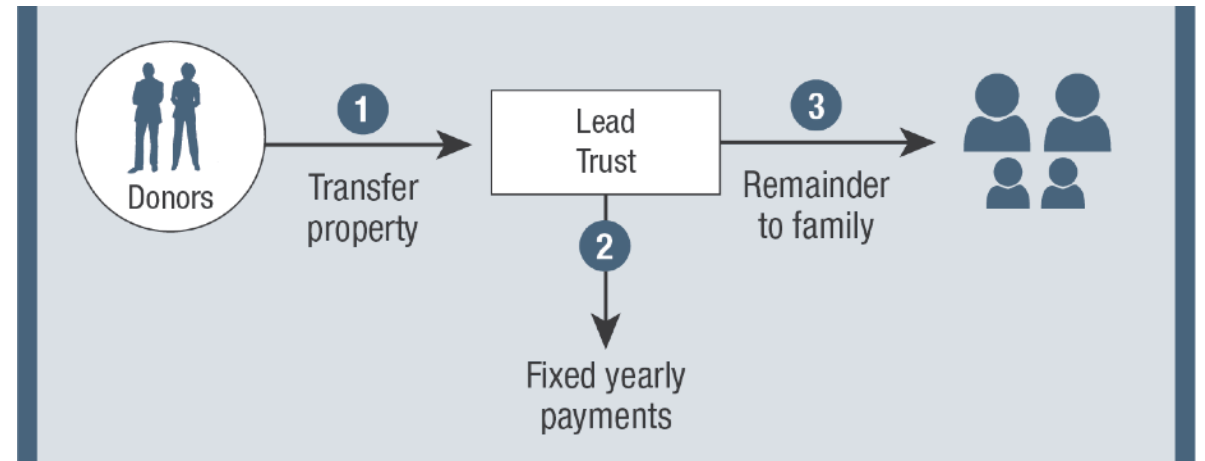
- | Couple over 59½, at least one working
- | Large 401(k) (>\$500K)
- | Income \$150K
- | Itemized deductions
  - \$10K SALT
  - \$10K mortgage interest
  - \$10K Charity
- | Do in-service rollover \$100K, convert to Roth
- | \$100K Donor Advised Fund (DAF)
- | Use DAF to make charity contributions for 10 years





# Case Study 4: CLT Offset

- | Business owner couple 68
- | Lots of assets
- | Owns appreciated stock with basis \$100K, worth \$1M
- | 401(k)/IRA \$1M
- | Donate stock to Charitable Lead Trust, 50K a year to University, remainder to kids in 20 years
- | ~\$758K charity deduction
- | Offset with \$1M Roth conversion
- | Remainder to kids
- | \$1M out of estate, \$1M tax-free



# Case Study 5: Estate Tax

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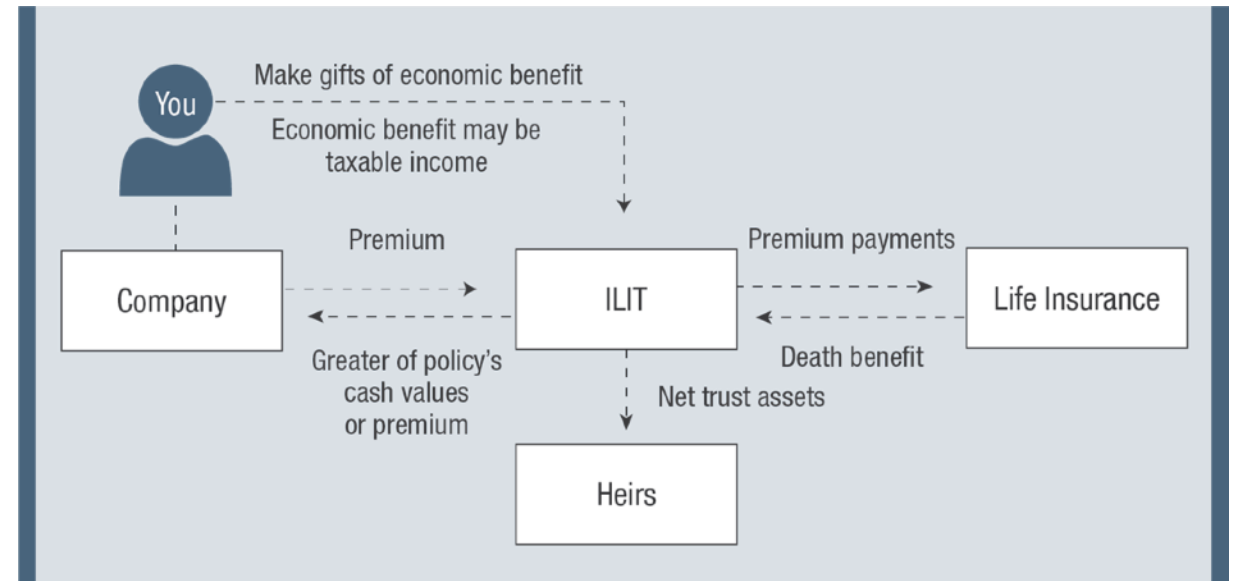
- | Widow, 80, poor health
- | Estate worth \$12M
- | Note TCJA expires 2025 (maybe sooner)
- | IRA worth \$1M
- | Income (incl RMD) \$200K
- | Convert, pay ~\$320 tax
- | Reduce estate by \$320
- | Eliminate income tax to heirs



# Case Study 6:

## New use of ILIT

- | Couple, 55, high income (>\$300K)
- | Big 401(k)s (\$1.2M) large employer match
- | Will continue to save
- | Projected balance 10 years \$2M, age 85 after RMD, \$3.2M
- | Purchase 2<sup>nd</sup> to die Life insurance for \$1M to pay income taxes
- | \$8K premium
- | ILIT provides 10 even tax payments



# Case Study 7: Simple Situation

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- | Couple, ages 35/30
- | Income under \$193K
- | Both working
- | Young kids
- | 401(k) at work, employer matches first 5%
- | Continue 401(k) match and pretax
- | Save additional in Roth IRA
- | FIFO big advantage





# Case Study 8: RMD to Fund Roth Conversion

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- | Over 70½
- | Doesn't like or need RMD
- | Usually takes RMD and saves it
- | Use RMD to pay taxes on Roth conversion
- | Example: RMD is \$36,000
  - Withhold 100% convert fully
  - Withhold enough to convert and bracket top





# Case Study 9: Mom Roth

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- | Older parent with IRA
- | Low tax bracket
- | Doesn't need RMD
- | Kids in higher brackets
- | Bracket-top and convert to Roth
- | Eliminates RMD
- | Tax-free to kids
- | Long-term care offset
- | Watch SS and IRMMA floors



# Case Study 10: Lump-Sum DB Plan

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- | Many large (and small) corporations offer lump-sums as an option in their DB plan
- | Full evaluation of lump-sums are at [lumpsumanalysis.com](http://lumpsumanalysis.com)
- | Ford (salary), GM (salary), AT&T (salary and hourly), DTE (salary & hourly), Ohio Teachers (PLOP), Ohio Police, NCR, Honda, Allstate, Blue Cross all offer a lump-sum
- | All companies also offer 401(k)
- | New IRS rule suggests more lump sum offer on the horizon under IRS Notice 2019-18



at&t



**DTE Energy®**



**HONDA**



**BlueCross®  
BlueShield®**

# Estate and Financial Planning Considerations

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1

Consider overall goals and objectives

2

Consider beneficiary to trust

3

Consider 'see-through' modification in trust

4

Consider Roth strategies

5

Consider insurance to fund taxes

6

Consider allocation of IRA assets to appropriate beneficiaries

7

Consider beneficiary education piece

# Battle Plan

- | We will use Forbes posts as content
- | We have the Guide as content
  - Simple overview
  - Technical detail
  - Checklist
  - Case Studies
- | We are building modeling software
- | Clients will be notified firm-wide
- | Advisors will receive Pardot report on engagement
- | Advisors will have option of a drip campaign to engaged clients
- | Advisors will have option of a drip campaign for targets and COIs

# Battle Plan

## I Firm Champions will be designated

- High-end cases
- Second opinions

## I Presentation will be modified and available

- CPA version (CPE)
- Civilian version

## I Logical interface with COIs

- Client estate attorneys
- Client CPAs

## I DRIP campaign

- T=0 Training
- T+1 Client notification, Forbes, invite to Guide
- Forbes posts week 1
- Every two weeks, advisors can offer Forbes post and invite to guide
- Pardot reporting on engagement

## I UpGen DownGen opportunities

- Mom Roth
- Kid Roth
- IRA Book





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Do **YOU**  
Have A Plan?

CONTACT AN ADVISOR TODAY

888.225.3777

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