

# Portfolio Compass



March 21, 2012

## Navigating The Markets

The Portfolio Compass provides a snapshot of LPL Financial Research views on Equity & Alternative Asset Classes, the Equity Sectors, and Fixed Income. This biweekly publication illustrates our current views and will change as needed over a 3- to 12-month time horizon.

### Reading the Portfolio Compass

Fundamental, technical, and valuation characteristics for each category are shown by colored squares.

Negative, neutral, or positive views are illustrated by a solid black bar positioned over the color scale, while an outlined black bar with an arrow indicates change and shows the previous view.

Rationales for our views are provided beneath each category.

### Compass Changes

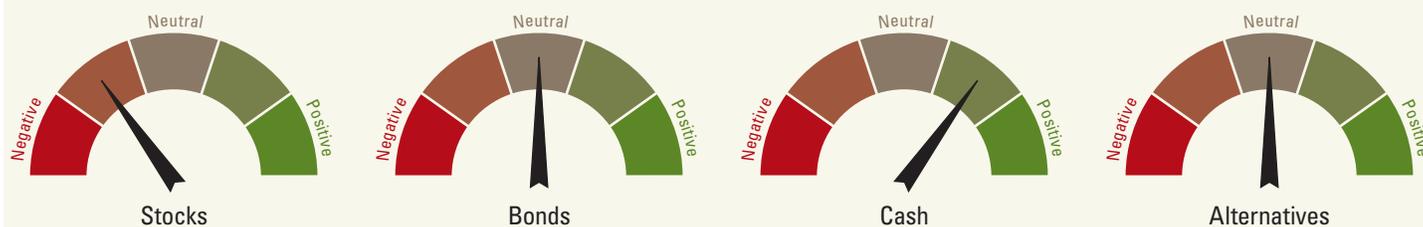
- No changes.

### Investment Takeaways

- With stocks having reached our 2012 forecast for 8–12%\* returns, our near-term stock market view has become more cautious. We believe a modest pullback has become increasingly likely, potentially in the 5% range.
- We favor U.S. and Emerging Markets equities over Large Foreign. This month's orderly Greek default is a positive step but the Eurozone debt crisis is not over and Europe is likely entering a mild recession.
- Financials continue to lead the 2012 rally, getting a lift from bank stress test results and dividend increases. A firming economic outlook and early signs of normalizing interest rates are encouraging, though we believe the sector's gains have outpaced near-term fundamentals.
- We favor economically sensitive fixed income sectors, including Corporate Bonds, High-Yield and Emerging Market Debt that we continue to find attractively valued and believe offer better longer-term return prospects. Treasury valuations have cheapened following the latest sell-off but remain expensive by historical comparison.
- The S&P 500 weekly trend remains strong at just above 1400, setting up an intermediate-term, six month bullish price objective at 1452. Next support levels are 1374 and 1335.

### Broad Asset Class Views

LPL Financial Research's views on Stocks, Bonds, Cash, and Alternatives are illustrated below. The positions of negative, neutral, or positive are indicated by the solid black compass needle, while an outlined needle shows a previous view.



## Equity & Alternative Asset Classes

### Modest Pullback Increasingly Likely Following Double-Digit Returns to Start the Year

- With stocks having achieved our 2012 forecast for 8–12%\* returns, our near-term stock market view has become more cautious. We believe a modest stock market pullback is increasingly likely, potentially in the 5% range.
- Performance among the different market capitalizations has been roughly in line this year. Since our last publication on March 7, 2012, Small Caps have gained some ground against Large and Mid with a 5.1% return.
- We continue to favor Growth, which tends to outperform in slow-growth environments. Our preference for Technology, the biggest Growth sector, over Financials, the biggest Value sector, also steers us toward Growth, which has outpaced Value by about 300 basis points year-to-date but did lag slightly during the past two weeks on strength in Financials.
- Renewed concerns about China's growth trajectory have weighed on Emerging Markets and Commodities in recent weeks. We expect China to reach its 2012 GDP growth target of 7.5% and an eventual "soft landing".
- This month's orderly Greek default is a positive step but the Eurozone debt crisis is not over and Europe is likely entering a mild recession, driving our negative Large Foreign view.
- Our broad Commodities view is positive, with a preference for Industrial and Precious Metals. In the short-term, however, Iran's saber rattling has pushed crude oil prices above what we see as fair value.

		Fundamentals	Technicals	Valuations	Negative	Neutral	Positive	
Style/Capitalization	Large Growth	■	■	■	■	■	■	
	Large Value	■	■	■	■	■	■	
	Favor Growth over Value due to superior earnings trends in slow-growth economy and more attractive relative valuations. After outperforming in 2011, Growth is leading again in 2012.							
	Mid Growth	■	■	■	■	■	■	
	Mid Value	■	■	■	■	■	■	
	Earnings trends and Merger & Acquisition activity are positive for Mid Caps. After such a strong start to 2012, we have tempered our optimism some in anticipation of a modest stock market pullback.							
	Small Growth	■	■	■	■	■	■	
Small Value	■	■	■	■	■	■		
The firming U.S. economy and favorable merger & acquisition outlook favor Small Caps; however, a likely stock market pullback suggests near-term caution.								
Region	U.S. Stocks	■	■	■	■	■	■	
	Large Foreign	■	■	■	■	■	■	
	Small Foreign	■	■	■	■	■	■	
	Emerging Markets	■	■	■	■	■	■	
Japan's recovery from last year's natural disasters has been uneven. For the euro zone, moving past the Greek default is a good step but the region is likely entering a mild recession and the crisis is not over. Renewed concerns about China's growth trajectory have weighed on Emerging Markets; we expect China to reach its internal growth targets this year of 7.5% and achieve a "soft landing".								
REITs	REITs	■	■	■	■	■	■	
	Rising interest rates present a headwind but better job numbers and credit environment are helpful.							
Commodities	Industrial Metals	■	■		■	■	■	
	Precious Metals	■	■		■	■	■	
	Energy	■	■		■	■	■	
	Agricultural	■	■		■	■	■	
We remain positive on Industrial and Precious Metals Commodities, on leverage to Emerging Markets growth, tighter supplies, accommodative monetary policy and expected further US dollar weakness. However, Iran's saber rattling has pushed crude oil prices above recent highs and above what we see as fair value, with Iran a significant wildcard.								
Other	Non-Correlated Strategies				■	■	■	
	Favor distressed assets for volatile environment, Long/Short Equity vehicles as market increasingly rewards fundamentals, and Merger-Arbitrage/Event-Driven strategies on increased corporate activity.							

Real Estate/REITs may result in potential illiquidity and there is no assurance the objectives of the program will be attained. The fast price swings of commodities will result in significant volatility in an investor's holdings. International and emerging markets involve special risks such as currency fluctuation and political instability. The price of small and mid-cap stocks are generally more volatile than large cap stocks. Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Precious metal investing is subject to substantial fluctuation and potential for loss. These securities may not be suitable for all investors. Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses. Stock investing may involve risk including loss of principal.

## Equity Sectors

### Bank Stress Tests Help Financials Relax

- Financials continue to lead the 2012 rally, getting a lift from generally positive bank stress test results from the Federal Reserve and subsequent dividend increase announcements during the week of March 12, 2012. A firming economic outlook and early signs of normalizing interest rates are encouraging, though we believe the sector's gains have outpaced near-term fundamentals.
- We continue to favor cyclical sectors which have led this year's rally and that we believe remain attractively valued relative to the overall market and the defensive sectors.
- Our positive outlook for domestic business spending, and expectations for only a modest slowdown and easier monetary policy in China support our positive views of the global Industrials, Technology and resource sectors. Besides Financials, Industrials and Technology are the only two sectors that outperformed the S&P 500 since our last publication on March 7, 2012.
- Fears of a more significant slowdown in China have tempered our enthusiasm for the resource sectors slightly in recent weeks, though we maintain our modestly positive views of both the Energy and Materials sectors.
- Consumer Discretionary is a strong seasonal performer in March historically, in particular Retail; however, our tepid consumer spending outlook, a possible Iran-driven oil price spike and valuations temper our view.
- We continue to under-emphasize the defensive sectors although improved relative performance in a potential stock market pullback is likely.

	Fundamentals	Technicals	Valuations	Negative	Neutral	Positive	S&P 500 Weight (%)	
Cyclical	Materials	■	■	■				3.5
	Still expect only a modest slowdown in China, but near-term overseas risks have risen.							
	Energy	■	■	■				11.7
	Iran tensions have caused crude oil to break through the top half of recent range near \$105.							
	Industrials	■	■	■				10.7
	Recent data consistent with mid-to-high single digit business spending gains; solid Q4 earnings.							
	Consumer Discretionary	■	■	■				10.9
	Modest income growth, oil risk and rich valuations keep us neutral despite favorable March seasonality.							
	Technology	■	■	■				20.3
	Leading sector of 2012 on most Q4 EPS upside among 10 S&P sectors relative to prior expectations.							
Defensive	Financials	■	■	■				14.9
	Benefiting from mean reversion in 2012, though recent sector gains may have eclipsed fundamentals.							
	Utilities	■	■	■				3.3
	Best sector of 2011 the worst so far in 2012; falling earnings, rich valuation, interest rate risk.							
	Healthcare	■	■	■				11.3
	Favor cyclical sectors though Biotech view is positive; global public spending pressures a concern.							
	Consumer Staples	■	■	■				10.6
Tough margin environment; valuations and market's renewed preference for cyclicals are headwinds.								
Telecommunications	■	■	■				2.8	
Risks include rich valuation, rising interest rates, and unwinding of consolidation premium.								

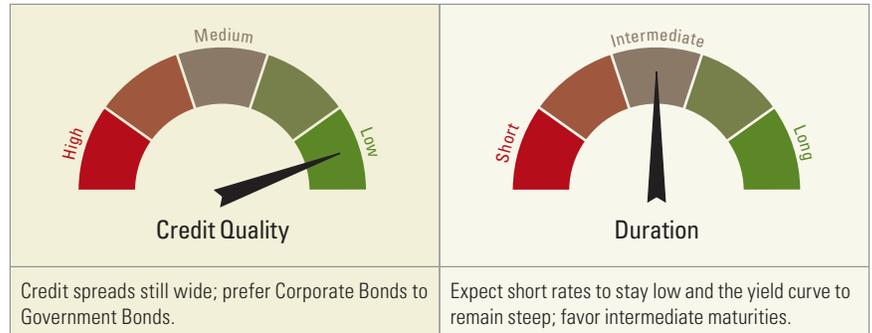
\* For more detailed information, please refer to the quarterly *Sector Strategy* publication.

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

## Fixed Income

### Favor Economically Sensitive Sectors to Help Take Advantage of Higher Yields

- Municipal bond valuations remain attractive and recent weakness may provide an opportunity for investors.



		Fundamentals	Technicals	Valuations	Negative	Neutral	Positive	
Tax-Free Bonds	Munis - Short-term	■	■	■	[Gauge: Needle in Negative zone]			
	Muni curve is steep, and short-term yields are very low.							
	Munis - Intermediate term	■	■	■	[Gauge: Needle in Neutral zone]			
	Attractive valuations partially offset by lower yields.							
	Munis - Long-term	■	■	■	[Gauge: Needle in Positive zone]			
	Recent weakness provides an opportunity.							
	Munis - High Yield	■	■	■	[Gauge: Needle in Positive zone]			
Yield to be bigger driver of return in 2012. Defaults to remain isolated.								

continued on next page

All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price. High yield/junk bonds are not investment grade securities, involve substantial risks and generally should be part of the diversified portfolio of sophisticated investors. Municipal interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply. Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features.

## Fixed Income (CONT.)

### Favor Economically Sensitive Sectors to Help Take Advantage of Higher Yields

- Slow growth, benign inflation, and the Fed’s pledge to keep interest rates low until late-2014 suggest favoring intermediate bonds which possess a substantial yield advantage relative to short-term bonds.
- Treasury valuations have cheapened following the recent sell-off but remain expensive by historical comparison.
- Growth is likely to be sluggish but remain positive, which provides a favorable backdrop for more economically sensitive bonds such as corporate bonds.
- Among government related sectors, we prefer mortgage-backed securities, given their yield advantage, limited supply, and potential to be included in Federal Reserve purchases should they become necessary.
- Yield spreads on high-yield and investment-grade corporate bonds resumed contracting but still reflect an attractive valuation. Credit quality metrics are stable to still improving and issuers continue to refinance higher-cost debt.

	Fundamentals	Technicals	Valuations	Negative	Neutral	Positive	
Taxable Bonds - U.S.	Treasuries	■	■	■	■	■	
	Europe news, economic data pushes yields higher but still expensive.						
	TIPS	■	■	■	■	■	■
	Prefer to nominal Treasuries as easy monetary policy is inflationary over time.						
	Mortgage-Backed Securities	■	■	■	■	■	■
	Most attractive government bond option. Supply/demand balance aided by Fed reinvestment.						
	Investment Grade Corporates	■	■	■	■	■	■
	Yield spreads still attractive. Credit quality stable to improving.						
	Preferred Stocks	■	■	■	■	■	■
	Fed stress tests a positive. Good income generator.						
	High Yield Corporates	■	■	■	■	■	■
	Spreads imply higher default rate than is likely to be realized. Sector still attractive.						
Bank Loans	■	■	■	■	■	■	
Prefer High-Yield for income, with rising rate catalyst delayed with FOMC on hold until late-2014.							
Taxable Bonds - Foreign	Foreign Bonds - Hedged	■	■	■	■	■	
	Sovereign risks and low yields still a concern.						
	Foreign Bonds - UnHedged	■	■	■	■	■	■
	Low yields and Euro currency risk a concern.						
Emerging Market Debt	■	■	■	■	■	■	
Valuations attractive and central banks may cut rates further providing an additional catalyst.							

All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price. High yield/junk bonds are not investment grade securities, involve substantial risks and generally should be part of the diversified portfolio of sophisticated investors. Mortgage Backed Securities are subject to credit, default risk, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extension risk, the opposite of prepayment risk, and interest rate risk. International and emerging market investing involves risks such as currency fluctuation and political instability and may not be suitable for all investors. Bank loans are loans issued by below investment grade companies for short term funding purposes with higher yield than short-term debt and involve risk. Treasury inflation-protected securities (TIPS) help eliminate inflation risk to your portfolio as the principal is adjusted semiannually for inflation based on the Consumer Price Index - while providing a real rate of return guaranteed by the U.S. Government. Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features. Foreign Bonds – Hedged: Non-U.S. fixed income securities generally from investment grade issuers in developed countries, with hedged currency exposure. Foreign Bonds – Unhedged: Non-U.S. fixed income securities normally denominated in major foreign currencies.

## DEFINITIONS:

### EQUITY AND ALTERNATIVES ASSET CLASSES

**Large Growth:** Stocks in the top 70% of the capitalization of the U.S. equity market are defined as Large Cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Large Value:** Stocks in the top 70% of the capitalization of the U.S. equity market are defined as Large Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Mid Growth:** The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Mid Value:** The U.S. Mid Cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Small Growth:** Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as Small Cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Small Value:** Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as Small Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**U.S. Stocks:** Stock of companies domiciled in the U.S.

**Large Foreign:** Large-cap foreign stocks have market capitalizations greater than \$5 billion. The majority of the holdings in the large foreign category are in the MSCI EAFE Index.

**Small Foreign:** Small-cap foreign stocks typically have market capitalizations of \$250M to \$1B. The majority of the holdings in the small foreign category are in the MSCI Small Cap EAFE Index.

**Emerging Markets:** Stocks of a single developing country or a grouping of developing countries. For the most part, these countries are in Eastern Europe, Africa, the Middle East, Latin America, the Far East and Asia.

**REITs:** REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. This would also include real-estate operating companies.

**Commodities – Industrial Metals:** Stocks in companies that mine base metals such as copper, aluminum and iron ore. Also included are the actual metals themselves. Industrial metals companies are typically based in North America, Australia, or South Africa.

**Commodities – Precious Metals:** Stocks of companies that do gold- silver-, platinum-, and base-metal-mining. Precious-metals companies are typically based in North America, Australia, or South Africa.

**Commodities – Energy:** Stocks of companies that focus on integrated energy, oil & gas services, oil & gas exploration and equipment. Public energy companies are typically based in North America, Europe, the UK, and Latin America.

**Merger Arbitrage** is a hedge fund strategy in which the stocks of two merging companies are simultaneously bought and sold to create a riskless profit. A merger arbitrageur looks at the risk that the merger deal will not close on time, or at all. Because of this slight uncertainty, the target company's stock will typically sell at a discount to the price that the combined company will have when the merger is closed. This discrepancy is the arbitrageur's profit.

### EQUITY SECTORS

**Materials:** Companies that engage in a wide range of commodity-related manufacturing. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

**Energy:** Companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection or the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and consumable fuels.

**Industrials:** Companies whose businesses: Manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery; provide commercial services and supplies, including printing, employment, environmental and office services; provide transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure.

**Consumer Discretionary:** Companies that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles and apparel, and leisure equipment. The service segment includes hotels, restaurants and other leisure facilities, media production and services, consumer retailing and services and education services.

**Technology:** Companies that primarily develop software in various fields such as the Internet, applications, systems and/or database management and companies that provide information technology consulting and services. Technology hardware & equipment include manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments, and semiconductor equipment and products.

**Financials:** Companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

**Utilities:** Companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

**Healthcare:** Companies in two main industry groups: Healthcare equipment and supplies or companies that provide healthcare-related services, including distributors of healthcare products, providers of basic healthcare services, and owners and operators of healthcare facilities and organizations or companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

**Consumer Staples:** Companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco, and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

**Telecommunications:** Companies that provide communications services primarily through a fixed line, cellular, wireless, high bandwidth and/or fiber-optic cable network.

### FIXED INCOME

**Credit Quality:** An individual bond's credit rating is determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C').

**Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk or reward for bond prices.

**Munis – Short-term:** Bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These bonds generally have maturities of less than three years.

**Munis – Intermediate:** Bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These bonds generally have maturities of between 3 and 10 years.

**Munis – Long-term:** Bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These bonds generally have maturities of more than 10 years.

**Munis – High Yield:** Bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These bonds generally offer higher yields than other types of bonds, but they are also more vulnerable to economic and credit risk. These bonds are rated BB+ and below.

**Treasuries:** A marketable, fixed-interest U.S. government debt security. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

**TIPS (Treasury Inflation Protected Securities):** A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the underlying principal is automatically adjusted for inflation as measured by the consumer price index (CPI).

**Mortgage-Backed Securities:** A type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by a accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments. Furthermore, the mortgage must have originated from a regulated and authorized financial institution.

**Investment-Grade Corporates:** Securities issued by corporations with a credit rating of BBB- or higher. Bond rating firms, such as Standard & Poor's, use different designations consisting of upper- and lower-case letters 'A' and 'B' to identify a bond's investment grade credit quality rating. 'AAA' and 'AA' (high credit quality) and 'A' and 'BBB' (medium credit quality) are considered investment grade.

**Preferred Stocks:** A class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred stock generally has a dividend that must be paid out before dividends to common stockholders and the shares usually do not have voting rights.

**High-Yield Corporates:** Securities issued by corporations with a credit rating of BB+ and below. These bonds generally offer higher yields than investment grade bonds, but they are also more vulnerable to economic and credit risk.

**Bank Loans:** In exchange for their credit risk, these floating-rate bank loans offer interest payments that typically float above a common short-term benchmark such as the London interbank offered rate, or LIBOR.

**Foreign Bonds – Hedged:** Non-U.S. fixed income securities generally from investment grade issuers in developed countries, with hedged currency exposure.

**Foreign Bonds – Unhedged:** Non-U.S. fixed income securities normally denominated in major foreign currencies.

**Emerging Market Debt:** The debt of sovereigns, agencies, local issues, and corporations of emerging markets countries and subject to currency risk.

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## IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide or be construed as providing specific investment advice or recommendations for any individual. To determine which investments may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

\*LPL Research provided this range based on our earnings per share growth for 2012, and a modest expansion in the price-to-earnings ratio. Additional explanation can be found in the 2012 Outlook publication.

Past performance is no guarantee of future results.

Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value.

Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features.

Investing in alternative investments may not be suitable for all investors and involve special risks such as risk associated with leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. There is no assurance that the investment objective will be attained.

Long positions may decline as short positions rise, thereby accelerating potential losses to the investor.

Stock investing involves risk including loss of principal.

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Russell Mid Cap Growth Index offers investors access to the mid-cap growth segment of the U.S. equity universe. The Russell Mid Cap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate mid-cap growth manager's opportunity set.

Default Rate is the interest rate charged to a borrower when payments on a revolving line of credit are overdue. This higher rate is applied to outstanding balances in arrears in addition to the regular interest charges for the debt.

This research material has been prepared by LPL Financial.

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Not FDIC or NCUA/NCUSIF Insured | No Bank or Credit Union Guarantee | May Lose Value | Not Guaranteed by any Government Agency | Not a Bank/Credit Union Deposit