

# Advisory Notes



MARCH 2020

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## First Quarter in Review

**F**irst, I hope you and your families are all safe, healthy and well during this COVID-19 crisis. All of us at VASI are taking serious precautions for the safety of our employees,



clients and vendors. Please bear with us as we service your needs through teleconferencing, video conferencing and conference calls, until the “all clear” is given from the state of New York and the White House.

After a historic year in the equity markets in 2019, the market continued the positive trend in January and in early February the market peaked. The coronavirus made it to the U.S. at the same time and its fears sparked the fastest bear market correction ever, hitting 20% down in less than six weeks (See Market Table). As the worldwide pandemic of the coronavirus took hold in every aspect of busi-

ness and home life, the markets continued to trade down further. Panic ensured school closings, non-essential businesses to work from home and instructions for having shelters in place, which all contributed to the steep, fast economic downturn (See Chart 2 on Page 3). Congress and the President signed a \$2 trillion bill to help stimulate the economy and provide benefits to those who have lost business income and lost wages. Unemployment spiked to 3.2 million claims versus the average annual run rate of 250,000 claims per month. The Federal Reserve lowered rates to zero during the last quarter, in order to provide liquidity and to help to maintain a frictionless economy and support to the markets today.

Although this is an event driven correction/recession, we believe that once the healthcare industry and the government have come up with an antidote and a vaccine, the economy will bounce back in the near future (See Chart 3 on Page 3). During this period, volatility has been unprecedented and 5% swings in the mar-

See **First Quarter** on Page 3

## Market Table

Valicenti Advisory Services, Inc. Comparative Index Period Returns From 12-31-19 THROUGH 03-31-20								
	DJIA	S&P 500	NASDAQ	Russell 2000 Index	BBG Barclays AGGR Bond Index	BBG Barclays Muni Bond Index	FTSE Corporate Bond Index	U.S. Treasury Bill Index (90 day)
12-31-19 to 01-31-20	-0.89	-0.04	1.99	-3.26	1.92	1.95	2.69	0.13
01-31-20 to 02-29-20	-9.75	-8.23	-6.38	-8.53	1.80	1.40	1.20	0.19
02-29-20 to 03-31-20	-13.62	-12.35	-10.12	-21.90	-0.59	-3.93	-7.00	0.25
<b>Cumulative Returns:</b> 12-31-19 to 03-31-20	-22.73	-19.60	-14.18	-30.89	3.15	-0.68	-3.35	0.56

## Director's Chair: R.I.P. Stretch IRA

We are here today to pay tribute and respect to our dear departed brother, the Stretch IRA. Our fallen brother was around a short 13 years, but its tax-free estate planning vehicle will be remembered forever.



The Pension Protection Act of 2006 created a wonderful estate planning tool that benefited young heirs. Under its rules, a person who inherited a non-spousal IRA could “stretch the distributions” according to their age. If bequeathed to a child, the beauty of this feature was that it allowed assets to be transferred tax-free with further growth potential with modest withdrawals.

Beneficiaries of IRAs from individuals who die after January 1, 2020, the ability to stretch an IRA will be limited to spouses, beneficiaries who are within 10 years of the age of the original owner and disabled heirs. Children who prospered the most under the previous rule and others will now have to payout the inherited IRA within 10 years. The 10 year clock doesn't start for minor children until they reach the age of

majority. Mind you, the word is children, not grandchildren, because grandchildren or anyone else's children will not be allowed the 10 year period. The age of majority is 18 in all states except (sooner in a few states if the individual graduates high school), Alabama and Nebraska where it is 19 and Mississippi where it is 21. Treasury Regulation Section 1.401(a)(9)-6 may give you a few more extra years if your child goes to college. Under this provision, someone who has “not completed a specified course of education” has until age 26 before being considered an adult.

Disabled heirs would have to qualify for a stretch IRA under the Federal Government's difficult standard, “unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration.” Chronically ill persons with the expectation the impairment is “indefinite” will also qualify for a stretch IRA. To meet the definition of chronically ill, a person would have to be unable to perform at least two of the following: eating, toileting, transferring, bathing, dressing and continence.

At the end of the 10 year period for those who no longer qualify for a stretch

IRA, funds will have to be withdrawn from the IRA and taxes paid if the IRA was not a Roth IRA. Distributions can occur at any time during the 10 years, but are not required until the final year. Beneficiaries who are minors would take annual distributions based off of their age until they reach the age of majority (18, 19, 21 or 26), then the 10 year rule takes effect. The quirk in the law requires minors to take distributions, then allows the distributions to stop for a 10 year period before it is mandated that the account be fully withdrawn.

Cardinal Wolsey's character in Shakespeare's Henry VIII summarizes the effect of the 2019 change in tax law. “Farewell! A long farewell, to all my greatness! This is the state of man: to-day he puts forth. The tender leaves of hopes; to-morrow blossoms, and bears his blushing honours thick upon him; The third day comes a frost, a killing frost, And, when he thinks, good easy man, fully surely. His greatness is a-ripening, nips his root, And then he falls, as I do.”

In lieu of flowers, please make donations to your own IRA.

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Louis F. Ruize

*Director of Research/Portfolio Manager*



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### First Quarter

(Continued from Page 1)

ket have become the norm, mostly due to institutional trading.

Not only is the U.S. buoying its market with monetary and fiscal stimulus, most of the countries around the world are doing the same. It is not a matter of if we come out of this historic pandemic period; it is a matter of when. Many market and company valuations, dividends and pricing metrics are beginning to look attractive, but the outlook is still very uncertain.

Please stay safe over the next several weeks in order to flatten the virus curve and stay healthy. We will continue to manage your portfolios based on your individual goals and objectives in order to meet your specific needs. Thank you all for your patience and confidence and, most of all, your support during these trying times. We will get through this together.

Joseph M. Valicenti  
President/CEO

### Fastest Bear Market Ever

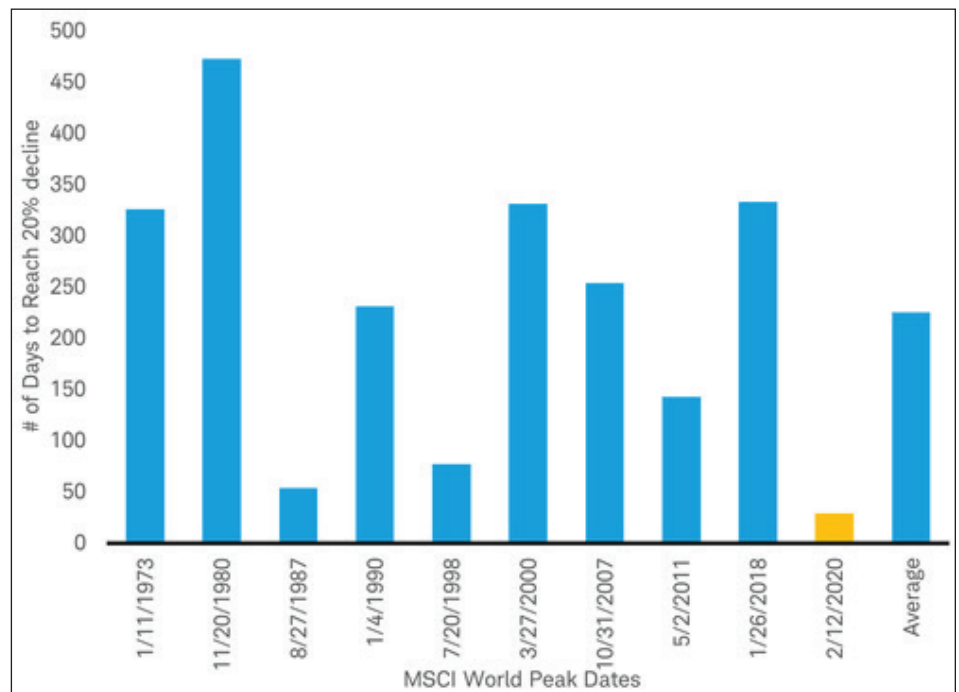


Chart 2

Source: Charles Schwab, Factset data as of 3/13/2020. MSCI World Index data since 1/1/1970. Past performance is no guarantee of future results.

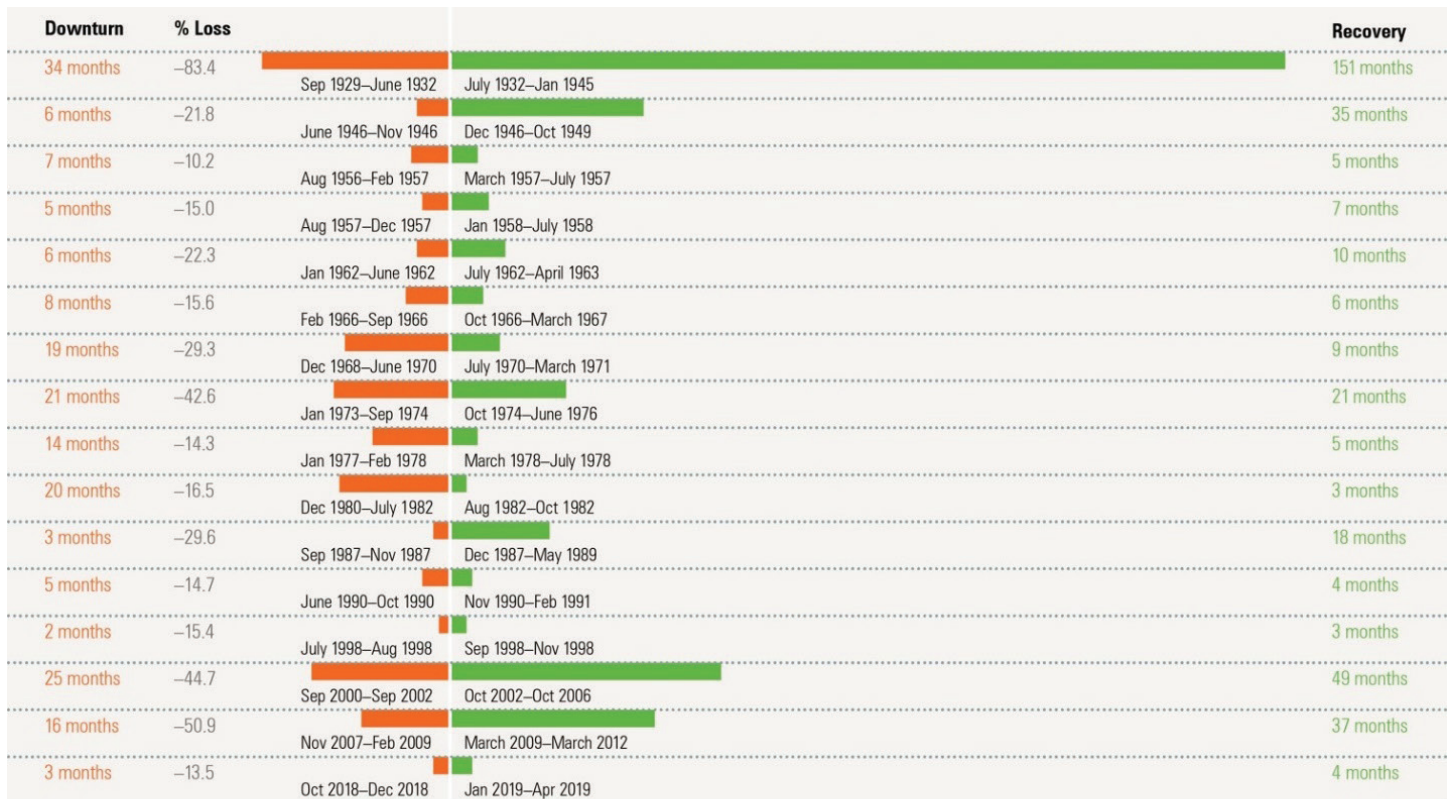


Chart 3

Source: MorningStar



## Analyst Corner

Unlike the final quarter of 2018 when the S&P 500 experienced a peak to trough drop of 19%, the first quarter of 2020 saw a similar rapid downside price move which this time



around had real negative catalysts behind the moment. Further, whereas the Global Financial Crisis was tied to systemic failures and a banking crisis, this event was driven by a health shock which is resulting in a deliberate winding down of activity for a period of time. It was an abrupt liquidation of the hope surrounding a global pickup in aggregate demand which was, in hindsight, fanciful to ponder. Adding a second shock to an already deteriorating situation in the quarter, Saudi Arabia and Russia engaged in a price war by ratcheting up oil output and cementing outright deflation in global oil markets which were already beginning to face waning demand due to the shutdown of activity, travel restrictions and social distancing required in order to fight the expanding coronavirus threat.

The S&P 500 was down 19.60% in the first quarter. Energy, Financials, Industrials and Materials are sectors that fared worse than the main index, as the reality of the significance of the abrupt economic halt was considered. The resulting deflation will likely be felt first and most acutely by the industrial engine that just hit a wall. Also at risk are the debtors who need robust cash flows to service asset backed debt and the banks that lend to them. Information Technology was the sector that dropped the least, down a lesser 11.93%, which correlates to a defining feature of this market event, movements in price which saw the tech heavy Nasdaq Composite outperform on the downside both the industrial heavy Dow Jones Industrial Average and the broader S&P 500 Index. Consumer Staples, Healthcare and Telecom sectors all performed better relative to the main index. Finally, Real Estate and

### Positive Market Influences

Monetary Policy Actions  
Fiscal Legislation

### Negative Market Influences

Covid-19 Pandemic  
Saudi-Russia Oil Price War  
Supply-Demand Short-Term Destruction

Consumer Discretionary returns were in line with the overall S&P 500.

It was in the Fixed Income space where pressures on liquidity saw bid and offer spreads widen considerably for most credit instruments such as corporates and municipals as credit priced down significantly. Only the venerable risk free treasury assets saw positive returns through the quarter as the deflationary draft swept across asset markets. The 10YR US Government yield fell over 100 basis points in short order from 1.91% to 0.67% and the Federal Funds overnight target rate was dropped by the Federal Reserve from a starting rate of 1.625% at the midpoint all the way down to 0.125% as it attempted to address the developing crisis. The Bloomberg Barclays Aggregate Investment Grade Index was up 3.15% in the quarter due to the risk free component, while the FTSE US Big Corporate Index was down 3.35%.

With markets up or down in mid to high single digit percentages day over day over a period of time, it may be that this type of price action is simply an illustration of the fear and near-term uncertainty surrounding the present situation. In the final week of March, there was an attempt at a rally off of the March 23rd low and in the wake of the stabilizing monetary policy actions combined with the fiscal bills being written into law. This is welcome, of course, but a more certain vector out of the current market conditions won't likely be seen until it is clear we are gaining leverage in the coronavirus fight and when we have gained further visibility regarding corporate cash flows and economic activity in the 2nd Quarter of the year. This will take some time and given the technical damage to the markets and fundamental damage to the real underlying economy, market symmetry is very likely skewed towards the negative until we get resolution on

those fronts. From a longer-term expected return framework, there may be significant opportunities that develop.

### Positive Market Influences

- **Monetary Policy Actions** – The Federal Reserve quickly lowered the overnight rate to near zero and has begun significant asset purchases, all aimed at keeping funding and asset markets functioning through the downturn.
- **Fiscal Legislation** – Given the shock to personal incomes and corporate cash flows, legislation to attempt to fill the void in order to bridge individuals, small companies and large enterprises through to normalization has passed in the House and Senate.

### Negative Market Influences

- **Covid-19 Pandemic** – The virus spread has resulted in a purposeful curb to our social and human interactions, which has put a complete stop to certain types of economic activity.
- **Saudi-Russia Oil Price War** – Oil prices were already sliding YTD through February, when the Saudi's responded to Russia's reluctance to cut production by increasing their own daily oil production, setting off a significant further downward move in oil prices.
- **Supply-Demand Short-Term Destruction** – It appears that we as consumers and investors will have to persist through a sudden and large economic contraction in Q2, driven by a complete halt to the supply of and demand for significant goods and services as we reduce our social interactions. On the backside, this may prove helpful as there is not likely to be an oversupply situation when demand picks up.

Daniel P. Burchill  
Security Analyst

## CARES Act

The Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, is a law meant to address the economic fallout of the 2020 coronavirus pandemic in the United States. Lawmakers reached agreement and President Trump signed into law the \$2 trillion economic stimulus package on Friday. Here is a look at some of the key provisions:

### Individuals:

Individuals will receive direct payments of \$1,200 per adult or \$2,400 for a couple plus \$500 per child. Payments will begin to phase out at incomes of \$75,000 with the amount reduced \$5 for every additional \$100 of gross income with total phase out at \$99,000. The limits are doubled for married couples. Income is based on one's 2019 or 2018 tax returns. If someone does not pay income taxes due to very low income, such as retirees with only very low Social Security income, they will receive at least \$600, or \$1,200 for a couple. This will be a tax credit on the 2020 income taxes. Therefore, if you made too much money in 2019, but made less in 2020 you will get the credit when you file your 2020 income taxes in 2021.

### Unemployed:

The Federal Government will increase unemployment checks by \$600 per week as an additional subsidy for four months. State unemployment will be extended an additional 13 weeks. The 7-day waiting period to begin receiving benefits, standard in most states, has been waived. Most states do not provide coverage for independent contractors or the self-employed – this bill includes these groups to receive benefits. Individuals who have not been laid off, but cannot work due to COVID-19 related reasons, are eligible.

### Paid Family Leave:

Workers in businesses with fewer than 500 employees are now eligible for 12 weeks of family leave with the first two weeks unpaid to care for a loved one or to take care of children due to closed schools and daycare centers. This benefit is based on 2/3 of pay with a maximum of \$1,000 per week. The employer cuts the check and then is reimbursed by the Federal Government.

### Paid Sick Leave:

Employees will get 80 hours of paid sick time at full pay capped at \$511 per day. The employee must be unable to work because they are under medical quarantine or suspected of having the illness.

### Mortgage Relief:

Borrowers with federally backed mortgage loans under Fannie Mae and Freddie Mac who are experiencing financial hardship can receive up to six months of forbearance. Interest will continue to accrue, but no penalty fees can be assessed, and foreclosures or evictions will be halted during this period.

### Student Loan Relief:

Interest will not accrue on federal student loans from April through September 30 and no payments must be made.

### Retirement Plan Changes:

Individuals who normally pay a 10% penalty tax for early withdrawals from retirement accounts, typically before age 59½, will have the penalty tax waived for withdrawals of up to \$100,000 for COVID-19 related hardships. The sum may be re-contributed to a retirement account within three years, without being subject to the usual annual contribution caps. If not repaid, the withdrawal will be taxed at ordinary income tax rates over a three-year period or the tax can be paid entirely in the first year. The retirement plan loan limit of \$50,000 has been increased to \$100,000 and the rules limiting loans to no more than 50% of the account balance have been waived.

### Required Minimum Distributions (RMDs):

Required minimum distributions from retirement plans are waived for 2020. Individuals due to take their first RMD in 2019 and elected to delay their first distribution until April 1, 2020, do not have to take their 2019 withdrawal. Anyone who took their RMD should be able to roll it back and avoid income taxes if the roll back occurred within 60 days of the distribution and if the individual has not done another rollover, the one rollover per year provision.

### Extended Deadline for 2019 IRA Contributions:

Individuals will now have until July 15, 2020 to make 2019 IRA contributions.

### HSAs and FSAs:

The prohibition on using these funds for over-the-counter medicines is suspended.

### Charitable Contributions:

For individuals who cannot itemize deductions, an above-the-line deduction will be available for up to \$300 for contributions made in cash.

### Businesses:

The Federal Government has directed \$377 billion in federally guaranteed loans to small businesses and established a \$500 billion government-lending program for distressed companies. It will provide businesses with zero to 4% interest on loans, with the potential to have the principal forgiven under certain conditions.

### States:

States will receive \$150 billion in federal funding to fight the outbreak. Another \$100 billion will go directly toward hospitals and healthcare facilities. \$30 billion will go toward state schools and universities, \$25 billion for mass transit systems and \$5 billion for community block grants. Payments will generally be based on the size of a state's population.

### Farmers:

Farmers will receive \$9.5 billion in support including livestock producers. An additional \$14 billion in additional borrowing authority will be given to the Agriculture Department.

### Hospitals and Health Care:

The deal provides over \$140 billion in appropriations to support the U.S. health system, \$100 billion of which will be put directly into hospitals. The rest will be dedicated to providing personal and protective equipment for health care workers, testing supplies, increased workforce and training, accelerated Medicare payments, and supporting the CDC, among other health investments. Coronavirus testing, all testing and potential vaccines for COVID-19 will be covered at no cost to patients.

## Health and Wellness During Difficult Times

Millions of Americans are adjusting to a new and challenging “norm.” As we continue to manage through the uncertainty of the rapidly changing COVID-19 pandemic, it is important to take the time necessary to maintain both physical and mental health for yourself and your family.



As I made the difficult but necessary decision to separate our staff and implement a mandatory work from home policy, I have realized the many challenges of balancing homeschooling my children and working from home full time in a “full house.” I know I am only one of millions adjusting to this new way of life, but there’s comfort in knowing I’m not alone and if I can share some simple tips that have helped me the past few weeks, I know we can all be well during these unprecedented times. While there’s no one-size-fits-all solution, I have found focusing on these tactics helps to make the most of this new logistical reality.

### Create a Schedule

With everyone home, schedules are usually the first things to fall by the wayside. Resist the urge to let this happen. This is not summer vacation; the kids still have school work to complete. Stick to your normal work routine the best you can. Be sure to set up a schedule for your kids. It

is likely you may not be able to mirror a school day, but setting expectations for the day will help. There are a number of sample schedules online to help develop your own family work/school schedule. Having your child(ren) invest in this process of creating a schedule will help ensure their participation and willingness to work together.

### Stay Active

Staying at home does not mean giving up your workout routine. On the contrary, you can train daily by making a quick transformation of extra space in your home. If you are stuck for space, get creative and push some furniture aside. Many local gyms and yoga studios have recorded fitness and yoga classes that are available daily on Facebook for all levels of activity. If you are fortunate to be in a warmer climate, take an extra walk or two a day. You will find this not only helps your heart, but also helps your head.

### Stay Connected

If you are someone like me, you need interaction. While social distancing has prohibited us from leaving our homes or gathering in groups, we can turn to “Virtual Connections” using technology to stay connected and to reach out to family and friends during this extended period of separation. Zoom, FaceTime and GoToMeeting have all been used in our home to help us connect with family and friends. We have heard from some of our clients that they have had “Virtual Dinners” and “Virtual Happy Hours.” Give it a try!

### Eat Well

With easy access to the refrigerator and cupboards, eating well and refraining from comfort food stress eating can be a challenge for many. I have found that it is helpful to create a weekly meal plan and prep meals and healthy snacks that can be pulled out instead of reaching for the quick unhealthy snacks. Keep it simple with foods your family likes. Cut up and wash fresh fruits and veggies and keep them in baggies for quick access. In order to help with fresh produce not spoiling, experiment with freezing fresh fruit. Separate and wash/dry grapes and then freeze them on a tray in the freezer. When frozen, place in a baggie. Do the same with bananas. Peel, slice and place them on a parchment paper tray in a freezer and, when frozen, place them in a baggie. Both grapes and bananas are a fun frozen snack.

While these suggestions seem very common, I believe that it is important to connect and to share what you are having success with or find that someone with whom you can talk through your challenges. We are all facing unprecedented times with schedules, finances and health. Please continue to monitor the Centers for Disease Control (CDC) website at <https://www.cdc.gov/coronavirus/2019-ncov/index.html> for additional information and resources. From all of us at Valicenti Insurance Services, Inc., we want you to be well and safe.

Suzanne M. Valicenti  
President/CEO  
Valicenti Insurance Services, Inc.

## For ALL Your Insurance Needs



*The mission of Valicenti Insurance Services, Inc. is to provide personalized insurance products and services with unparalleled customer service to protect the assets of individuals, families and businesses that we serve.*

### Personal Insurance

- Auto
- Homeowners
- Umbrella
- Recreational Vehicles
- Motorcycle
- Watercraft

### Life & Health Insurance

- Life
- Long Term Care
- Disability

### Business Insurance

- Property
- Liability
- Automobile
- Professional Coverages
- Workers Compensation
- NYS Disability

### Group Benefits Plan

- Health Insurance
- Dental Insurance
- Life Insurance
- Disability Insurance
- Customized Benefit Insurance



## Investment Strategy

With the world fighting COVID-19, the first quarter of 2020 is one we will never forget. With such a terrible pandemic, the first priority is protecting and saving life. Healthcare workers have worked endless hours to care for the infected. In addition, they are creating awareness on how to minimize the risk of contracting the virus and to finding a pathway for a vaccine.



States and the Federal Government have worked to limit the spread of the virus through various measures. These measures have helped to slow the virus but, in turn, have slowed economic activity. All parts of the government have worked to strategize the best path for the safety of the people, while providing financial support during these unprecedented times.

The Federal Reserve (Fed) acted quickly to cut the Fed funds rate to a range of 0% - 0.25% and reinstated quantitative easing. Next, Congress and the White House passed legislation and signed into law an injection of more than 2 trillion dollars in economic aid to the

American people. All of these actions should help to ease the economic effect of this terrible pandemic.

While there remains much uncertainty to the recovery of the COVID-19 pandemic, we are cautiously optimistic that our amazing healthcare professionals, government and corporate leadership will continue to do all that they can to get us all back up and running.

We have seen many companies step up to provide much needed supplies that will help aid in fighting the pandemic. In addition, many companies have found unique uses for technology, which has allowed a new pathway for things like remote learning and working, along with the delivery of goods and services we all need. During this time, we are focusing on companies that have the unique ability to deliver goods and services through new channels and that have strong balance sheets and stable cash flow. Our asset mix is a flexible range, with our equities in a range of 35% - 60%, fixed income 30% - 40% and cash 5% - 20%, depending on client risk levels, income needs and specific directives.

From all of us to each of you, stay safe and healthy!

Jeffrey S. Naylor  
*Executive Vice President/CFO*



Asset management  
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## Friendly Reminder

While we continue to live through the unprecedented COVID-19 pandemic, many of us find ourselves not in the office, but working from home as best we can. Perhaps this situation affords us the time to focus on projects on what I call the “round to it” pile. You would be doing yourself, your family and your heirs, in some cases, a favor in addressing certain documents and putting your “house in order.” The documents that I am referring to are as follows:

- Durable Powers-of-Attorney
- Healthcare Proxy
- Last Will and Testament
- Living Will
- Trusts

In addition, certain items, as listed below, need to be reviewed from time to time:

- Beneficiaries of Retirement Plans
- 401(k), 403b Plans, etc.
- Pension Benefits
- Health Insurance
- Life Insurance
- Business Insurance
- Refinance of Mortgage

As any of the following may apply to you, we suggest that you address them:

- Educational Expenses
- Gifting
- Major Repairs to Your Home
- Purchase/Lease of a Car
- Purchase of a Home/Second Home

If you should require banking or legal advice, etc., for any of the above listed items, we would be happy to furnish you the names of appropriate professionals.



Ralph H. Roberts, Jr.  
*Vice President of Client Services*

## Tax Day Now July 15

As you may now be aware, the Treasury Department and the IRS have announced that the federal income tax filing due date is automatically extended from April 15, 2020 to July 15, 2020. While these extensions provide relief to those who have not “gotten their act together” for filing their income taxes, we strongly urge you to do so in order for our tax department to do its due diligence in an organized and less stressful manner.



to file as soon as possible and file electronically,” said IRS Commissioner Chuck Rettig. “Filing electronically with direct deposit is the quickest way to get refunds. Although we are curtailing some operations during this period, the IRS is continuing with mission-critical operations to support the nation, and that includes accepting tax returns and sending refunds. As a federal agency vital to the overall operations of our country, we ask for your personal support, your understanding – and your patience. I’m incredibly proud of our employees as we navigate through numerous different challenges in this very rapidly changing environment.”

The IRS will continue to monitor issues related to the COVID-19 virus, and updated information will be posted on a special coronavirus page on IRS.gov.

This announcement comes following the President’s emergency declaration pursuant to the Stafford Act. The Stafford Act is a federal law designed to bring an orderly and systematic means of federal natural disaster and emergency assistance for state and local governments in carrying out their responsibilities to aid citizens. It was enacted in 1988.

Treasury and IRS will issue additional guidance as needed and will continue working with Congress, on a bipartisan basis, on legislation to provide further relief to the American people.

Source: [IRS.gov](https://www.irs.gov)

Paul E. Hornbuckle, CPA  
Vice President of Tax and Business Services

Taxpayers can also defer federal income tax payments due on April 15, 2020, to July 15, 2020, without penalties and interest, regardless of the amount owed. This deferment applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.

Taxpayers do not need to file any additional forms or call the IRS to qualify for this automatic federal tax filing and payment relief. Individual taxpayers who need additional time to file beyond the July 15 deadline, can request a filing extension by filing Form 4868 through their tax professional, tax software or using the Free File link on IRS.gov. Businesses who need additional time must file Form 7004.

The IRS urges taxpayers who are due a refund to file as soon as possible. Most tax refunds are still being issued within 21 days.

“Even with the filing deadline extended, we urge taxpayers who are owed refunds

## For ALL Your Tax and Business Services Needs

### Taxation

- Personalized tax preparation: Individual, Partnership, Corporation, Estates, Trusts and exempt organizations
- Tax planning for individuals and businesses
- Audit assistance or representation before tax authorities
- Online research capabilities for Federal and all 50 states
- Semi-annual client newsletter

### Accounting Services

- Financial statement analysis and preparation
- Bookkeeping
- Sales tax returns

### Business Consulting

- Business entity design: Sole Proprietor, Partnership, Corporation and Limited Liability Company (LLC)
- Business plan design and execution
- Analysis of business direction and strategic planning
- Fringe benefit evaluation

## For ALL Your Wealth Management Services Needs

### Portfolio Management

- Individual and joint accounts
- Individual retirement accounts (IRA’s)
- Trust and estate accounts
- Endowment and Foundation accounts
- Business retirement plans
- Agent for the Fiduciary

### Planning and Consulting

- Estate
- Financial
- 401(k) review and analysis
- Income
- Retirement
- Taxes

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Valicenti Advisory Services, Inc. (“VASI”), or any non-investment related content, made reference to directly or indirectly in this newsletter will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter serves as the receipt of, or as a substitute for, personalized investment advice from VASI. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. VASI is neither a law firm nor a certified public accounting firm and no portion of the newsletter content should be construed as legal or accounting advice. A copy of the VASI’s current written disclosure Brochure discussing our advisory services and fees is available upon request. Please Note: If you are a VASI client, please remember to contact VASI, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. VASI shall continue to rely on the accuracy of information that you have provided.