THE DEFINITIVE *Guide* TO RETIREMENT *Income*

FISHER INVESTMENTS®

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The Definitive Guide to Retirement Income

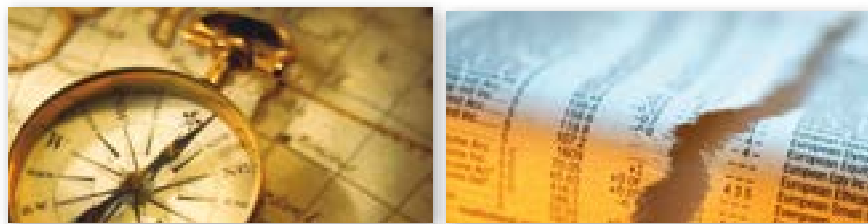
Do you know how much your retirement will cost? Have you considered how you will pay for it? Do you know how to generate the retirement income you will need?

For many current and future retirees, these can be stressful questions that are often put off and left unanswered for too long.

Fisher Investments manages money for thousands of the world's most affluent people. We help our clients with many things, but one of the most important is helping them answer the aforementioned questions and meet their retirement goals.

We've written this guide in an effort to help you answer these fundamental retirement questions for yourself.

Why have we provided this guide at our own expense? We've found educating retirees is good for our business, whether an individual becomes a client or not. For some, our outstanding client service is an attractive reason to become a client. Others simply want to take our insights and use them on their own. Whichever group you fall into, we sincerely hope this guide helps you reach your retirement goals.



What Are Your Retirement Goals?

What is your plan for retirement? Enjoy the golf course? Travel? Spend time with grandchildren? Keep on working, but purely for fun?

In our experience, there is immense diversity in how our clients want to spend their retirement. But from a financial perspective, we've found most people are aiming to achieve one (or often more) of the following four goals. And before you focus on anything else, it is imperative you figure out what your goals are for retirement.

Avoid running out of money?

For many this is their number one goal—and their number one retirement fear. Being forced to turn to your children—or go back to work—during retirement is a source of anxiety for many current and future retirees. Many folks think the key to achieving this goal is very low-volatility investments (e.g., Treasury bonds), but as we will discuss, this is not always the case.

Maintain or improve lifestyle?

Most people have worked hard for their retirement and want to enjoy it. As such, a common goal for many of our clients is to maintain—or better yet, improve—their lifestyle during retirement. The key here is to maintain or grow purchasing power over time—this requires income growth to offset the malicious impact of inflation.

Increase wealth?

Some folks are easily able to enjoy the retirement lifestyle of their choosing with no fear of running out of money. For these fortunate individuals, the goal is often to grow their wealth over the long term—typically for legacy, whether that's children, grandchildren or charity. Unsurprisingly, most folks with this goal take a growth-oriented approach to their investments.

Spend every cent?

This isn't a typical goal among our clients, but there are some people who think success is spending all of their money before they die. But this is often a risky proposition—there's no way to know exactly how long your retirement will last, and folks who attempt this may find themselves out of money sooner than they think.

Before you focus on anything else, figure out which of these goals are most important to you. You can't figure out how to get there if you don't know where you are going!

How Much Will Retirement Cost?

Once you've figured out what your goals are for retirement, you can start to calculate how much your retirement will cost. Four factors to consider are: non-discretionary spending, discretionary spending, inflation and your investment time horizon (e.g., life expectancy).

Non-Discretionary Spending

This is the spending you don't have a lot of control over. There may be some wiggle room, but for the most part you can't avoid these costs.

1. Living Expenses: Day-to-day, how much does it cost to maintain your lifestyle? You'll want to consider everything from groceries to gas to the heating bill. If you aren't planning on relocating in retirement, you likely have a good idea of what these expenses look like already.

2. Debt: This can be credit card debt, your mortgage or car loans. Anything you owe needs to be accounted for when mapping out your expenses because you'll have to continue to pay down the principal and make periodic interest payments.

3. Taxes: While taxes are often lower for retirees as they shift from salaried income to capital-gains rates, the government certainly still wants its cut. You may benefit from implementing a strategy to settle your tax bill each year.

4. Insurance and Health Care: Health care costs have historically risen faster than inflation and, for many investors, have become a larger share of their budget in retirement. You'll need to account for insurance payments as well as any emergencies that might require sizable payments on short notice.

Discretionary Spending

Once you get past basic living expenses, you have to account for discretionary spending. Discretionary spending is subject to your personal situation. You may view cable TV as discretionary, but golf as a required, non-discretionary expense. This is just an example, but the takeaway is if you have a hobby or other expense you can't imagine living without, you'll need to include it in your non-discretionary expenses. Below are some of the more common discretionary line items in retirees' budgets:

1. Travel: Many people look forward to traveling in retirement. This could include visiting the grandkids or more elaborate trips overseas. If you've been thinking about a dream trip for years, now could be an ideal time to budget for one.

2. Hobbies: Retirement is a great time to rekindle old hobbies or pick up new ones. Ready to finally get your fly casting down or finish researching your family history? Hobbies almost always incur some costs, even if many are small.

3. Luxuries: This is somewhat subject to your own budget and definition of luxury. But whether you enjoy fine wines or simply having coffee out every morning, you'll need to factor non-essential purchases into your expenses.

4. Children and Grandchildren: For many, this last category includes aspects of all the others. Your family could require travel, luxury purchases and be your favorite hobby all at once. If you need a generous budget to make children and grandchildren a focus in your retirement, you'll need to think about how much cash flow you'll need to support it.

Inflation

Inflation is insidious. It decreases purchasing power over time and erodes real savings and investment returns. Many investors fail to realize how much impact inflation can have. Since 1925, inflation has averaged about 3% a year. † If that average inflation rate continues in the future, a person who currently requires $50,000 to cover annual living expenses would need approximately $90,000 in 20 years and about $120,000 in 30 years just to maintain the same purchasing power.

Time Horizon

Your investment time horizon is a major determinant of your total retirement cost and is likely one of the most overlooked factors among today's retirees—fact is, most folks are living longer than they think they will. Investment time horizon can be your life expectancy, the life expectancy of a younger spouse, or a longer or shorter time horizon depending on your investment objectives.

The following table shows total life expectancies for Americans, based on current age. We believe these projections likely underestimate how long people will actually live given ongoing medical advancements.

And don't forget these are projections of average life expectancy—planning for the average is not sufficient because about half of people in each bracket are expected to live even longer. Factors such as current health and heredity can also cause individual life expectancies to vary widely.

The bottom line? Your investment time horizon may be much longer than you realize. Prepare to live a long time and make sure you have enough money to maintain your lifestyle.

Average Life Expectancy*

Current Age	Life Expectancy
51	82
52	82
53	82
54	82
55	82
56	83
57	83
58	83
59	83
60	83

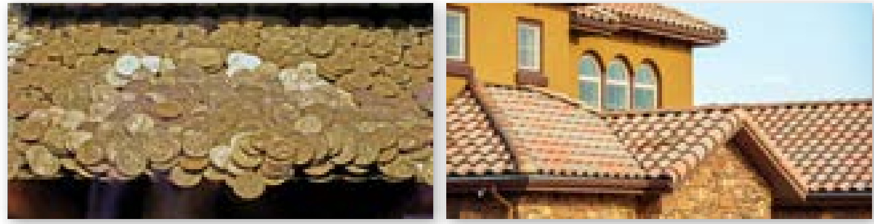
Current Age	Life Expectancy
61	84
62	84
63	84
64	84
65	84
66	85
67	85
68	85
69	85
70	86

Current Age	Life Expectancy
71	86
72	86
73	87
74	87
75	87
76	88
77	88
78	88
79	89
80	89

Current Age	Life Expectancy
81	90
82	90
83	90
84	91
85	92
86	92
87	93
88	93
89	94
90	95

Your goals, expense needs and time horizon all factor into how you should approach generating income in retirement. Next, let's examine some techniques you can consider for getting the cash flow you need.

† *Source: FactSet, as of 4/14/2020. Inflation rate was 2.89% based on US BLS Consumer Price Index from 12/31/1925 to 12/31/2019.*
**Source: 2017 US Total Population Life Table (as of 03/13/2020), National Vital Statistics Reports, Volume 68, Number 4.*
Life expectancy rounded to nearest year.



How Will You Pay for Retirement?

Once you have a sense of how much your retirement will cost, you can start figuring out how you're going to pay for it. We suggest you calculate all of the income you generate without relying on your investments. The most common categories of non-investment income are listed below:

Non-Investment Income

1. Salary: Will you work at all in retirement? If so, you'll need to estimate how much salary you can expect. For our purposes, don't count money you make from a business investment or partnership; just consider direct financial transfers from your employer to you.

2. Pension: If your employer offers a pension, you should determine how much you can expect to receive on a regular basis. Will it increase or decrease over time? Note, 401(k)s and IRAs are not pension plans. Rather, they are types of accounts that hold funds you've invested over the years and will be able to control in retirement.

3. Social Security: If you've started taking Social Security, you're likely familiar with how much to expect. If you haven't yet, you may want to determine the age you want to start receiving benefits and how much you should expect monthly. The Social Security Administration's website has a free calculator* you can use to estimate your future payments.

4. Business and Real Estate: If you maintain an interest in a business or investment property, this could produce non-investment income. When calculating how much to expect, consider these sources of income are often more susceptible to market conditions than Social Security or a guaranteed pension.

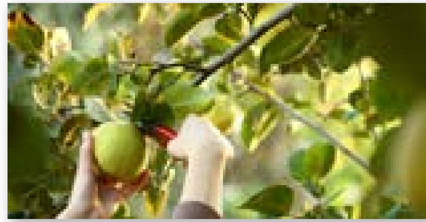
* *http://www.socialsecurity.gov/OACT/anypia/index.html*

Determining What You Need from Your Portfolio

Now that you've determined what your expenses are likely to be and how much non-investment income to expect, the worksheet below can help you put it all together.

INCOME		% of Total
Non-Investment Income		
Salary	$	%
Pension	$	%
Social Security	$	%
Business and Real Estate	$	%
Other	$	%
TOTAL INCOME:	$	%

EXPENSES		% of Total
Non-Discretionary Spending		
Basic Living	$	%
Mortgage	$	%
Credit Card Debt	$	%
Taxes	$	%
Insurance	$	%
Health Care	$	%
Non-Discretionary Subtotal	$	%
Discretionary Spending		
Travel	$	%
Hobbies	$	%
Luxuries	$	%
Gifts to Family/Charity	$	%
Other	$	%
Discretionary Subtotal	$	%
TOTAL EXPENSES: *(add both Subtotals)*	$	%
NET SAVINGS: *(Subtract Total Expenses from Total Income)*	$	%



Using Your Investments to Pay for Your Retirement

The difference between your total income and your total expenses is your net savings. If this is negative (as it is for many affluent retirees), you'll need more cash flow from your investment portfolio to ensure you're able to cover all of your expenses.

The remainder of this guide primarily focuses on generating cash flow from your portfolio to bridge this gap. But before we get into specific strategies, we discuss some important principles of retirement investing.

Income Vs. Cash Flow

It may seem pedantic, but there is a key distinction between income and cash flow. Income is money *received* and cash flow is money *withdrawn*. For example, dividends and bond coupon payments are indeed considered income—you report them as such on your tax returns. These are two completely acceptable sources of funds. But if you rely on them solely, you could be selling yourself short. On the other hand, selling a security also generates cash flow. When you sell a security, the difference between what you put in and what you take out is considered a capital gain (or loss).

Note, cash flow withdrawn from your portfolio isn't a bad thing—and can be a very important component of your overall retirement strategy.

Consider: If your portfolio of $1,000,000 grew 10% last year, and you realized $100,000 in annual gains, this really isn't any different than if your portfolio grew 5% last year and paid $50,000 in dividends. The total return (i.e., capital gains + dividends) is the same on a pre-tax basis; and, depending on your situation, selling a security and paying tax on the capital gains may be more tax-efficient than dividend income!

Bottom line: When it comes to paying for your retirement, you should really only be concerned about the total return of your portfolio and after-tax cash flow—not whether it comes from selling securities or regular income.

Before you can generate income though, you'll need to decide what assets will make up your portfolio.

Asset Allocation

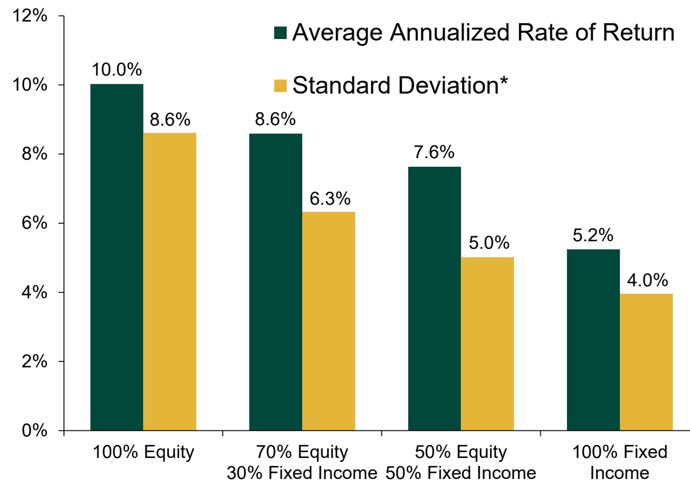
We believe asset allocation is the single greatest determinant of portfolio returns and your likelihood of being able to afford the retirement you want. At its core, asset allocation is what you decide to invest in. For most Fisher Investments clients, this means stocks or bonds or, in rare cases, cash.

When many people hear their asset allocation could determine if they run out of money or live comfortably, they instinctively want to play it safe. Fair enough, but most people actually get it backwards.

There is a common misperception that bonds are safer than stocks. This originates in stocks' higher short-term volatility. So retirees looking to avoid volatility—playing it safe—sometimes opt for bonds, but often end up neglecting their return needs. As you can see in the following charts, as you include more fixed income in your portfolio you get less volatility (standard deviation), but also lower returns over a short five-year period.

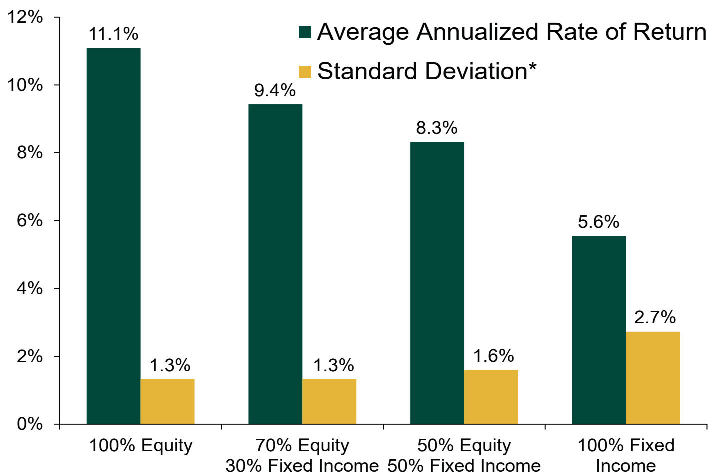
Stocks actually have *lower* volatility (standard deviation) than bonds over longer time periods. This means if you have a longer time horizon or higher return needs, stocks may need to make up a larger percentage of your asset allocation than you previously considered. This is especially true when you factor in withdrawals over the course of your retirement.

5-Year Rolling Periods



Opting for a drastically lower return isn't an option for many retirees and it's unlikely your time horizon is only five years. When we consider a more plausible time horizon, say 30 years, a different pattern emerges.

30-Year Rolling Periods



**Standard Deviation represents the degree of fluctuations in the historical returns. The risk measure is applied to 5- and 30-year annualized returns in the above charts.*
Source: Global Financial Data, as of 04/14/2020. Average rate of return from 12/31/1925 through 12/31/2019. Equity return based on Global Financial Data's S&P 500 Total Return Index. The S&P 500 Index is a capitalization-weighted, unmanaged index that measures 500 widely held US common stocks of leading companies in leading industries, representative of the broad US equity market. Fixed Income return based on Global Financial Data's USA 10-year Government Bond Total Return Index.

If you're taking $50,000 out of a $1,000,000 portfolio every year in withdrawals, you're more likely to deplete it if your rate of return is too low. You'd need a 5% total rate of return every year just to keep your balance the same and that's before you factor in inflation. If you're worried about having safe investments, consider the greatest danger could lie in running out of money because of a low rate of return over the lifetime of your investments.

Next, we'll address a problem equally as serious as returns that are too low: taking withdrawals that are too high.

Risk of High Withdrawals

A common—but incorrect—assumption is that since equities have historically delivered a roughly 10% annualized average return over the long term,* it must be safe to withdraw 10% without drawing down the principal.

Nothing could be further from the truth. Though markets may annualize about 10% over time, returns vary greatly from year to year. Miscalculating withdrawals during market downturns can substantially decrease the probability of maintaining your principal. For example, if your portfolio is down 20% and you take a 10% distribution, you will need about a 39% gain just to get back to the initial value. When you consider how devastating years of too-high withdrawals could be, it's clear how important it is to properly manage your cash-flow expectations and discretionary spending.

Difficult Decisions

As you can see, investing requires trade-offs, like more short-term volatility for higher returns. Another trade-off you may have to consider is between different discretionary purchases. Sometimes you may have multiple expenses that are important to you on a personal level, such as paying for a grandchild's college education or taking a dream trip with your spouse. However, in order to meet your investing goals you'll need to be clear about what's affordable. It's not advisable to risk depleting your portfolio for non-essential spending. This isn't to say helping with college or a vacation are off the table; rather, they just need to be realistically budgeted in the context of your overall goals, cash-flow needs and return expectations. Maybe you can do both or only one, or possibly neither.

It's also helpful to be clear with yourself and other stakeholders how much you can spend beforehand. Once the spending becomes counted on, emotions come into play and you could end up with a bigger bill than you're comfortable with. Any time you're taking more than 5% off your portfolio, you're greatly increasing the risk of depleting your assets.

Now it's time to consider what investments you'll use to generate income.

**Source: Global Financial Data, Inc.; as of 0/14/2020. Based on annualized S&P 500 Total Return Index returns from 12/31/1925 – 12/31/2019.*

Investment Income Sources

Bond Coupons

Bonds can be issued by countries, municipalities, companies or others seeking to borrow money from investors. Bonds are loans—you, the investor, are lending the borrower (company, government, etc.) money at a specific interest rate for a specified period. At the end of the specified period, if all goes as planned, the borrower repays you the principal of the loan. Of course, you can also sell the bond on the open market before its expiration date.

There are a variety of more-complicated types of bonds, such as callable bonds, zero-coupon bonds and convertibles. These may have a place in your strategy, but familiarity with them isn't necessary to understand the basics of using bonds to generate income.

Assuming the issuer doesn't default, your return is predictable and, if you hold to the bond's maturity, you'll get your principal back. Certain fixed-income investments, like US Treasurys and other bonds, have very little risk of default. Typically, the lower the default risk, the lower the yield you receive. However, bonds vary widely in credit quality and, correspondingly, yield.

For many investors, the lower volatility of bonds is attractive. The more predictable yield of bonds can be an advantage if you have clear, consistent and time-sensitive cash-flow needs. The flipside of bonds' lower volatility is they also return less over longer periods of time. This can be difficult for investors who need to meet certain return goals to preserve their purchasing power over time. Bonds are also prone to different types of risk than stocks.

There is, of course, default risk, but bond risks aren't limited to default. Because bond prices move opposite the direction of interest rates, a rise in rates will often cause your bonds to fall in value—commonly called interest rate risk. This especially affects Treasury bonds, as corporate bonds can be cushioned by other factors (like improving profits) that Treasurys aren't subject to, though all bonds are subject to the impact of changing rates to varying degrees. You can think of bond yields and prices as sitting on opposing ends of a seesaw. Movements in one will drive inverse movements in the other.

Also, since most bonds have fixed interest rates, if inflation rises, the real purchasing power of your cash flow falls. Often, when inflation does tick up, so do interest rates—which means an existing bondholder can face a double whammy: falling purchasing power of their current holdings' coupons and falling bond prices due to rising rates.

A related risk is reinvestment risk. This is the risk that when your bonds expire and your principal is returned, there are no options to reinvest the money with similar risk and return expectations as the bonds

that just expired. This could mean you have to take on more risk for the same return because bonds are yielding less than when you made your original investment. Many bond investors with maturing holdings issued before 2008 face this risk now.

Stock Dividends

Dividends are attractive—who wouldn't want to get paid just for holding a stock? But before you opt for a portfolio full of high-dividend stocks to address your cash-flow needs, it's imperative to dig deeper.

All major categories of stocks cycle in and out of favor—including high-dividend stocks. Whether it's growth or value, small cap or large cap, each category goes through periods it leads and periods it lags. High-dividend stocks are no different—sometimes they do well, and sometimes they don't.

You also need to consider what happens to a company's stock after a dividend is paid. It isn't free money. Dividend payers' stock price tends to fall by about the amount of the dividend being paid, all else being equal. After all, the firm is giving away a valuable asset—cash.

There's nothing about dividend-paying firms that makes them inherently better. What's more, dividends aren't guaranteed. Firms that pay them can and do cut the dividend—or ax it altogether. For example, a certain utility with a long history of paying dividends stopped for four years while its stock fell from the low $30s to around $5 between 2001 and 2002. Banks (and plenty of other firms) slashed their dividends during the 2008 credit crisis.

As an investor, you should care about *total return*, so if you're forcing yourself to invest in dividend-payers regardless of market conditions, it's probably costing you money. You're better off diversifying and investing in securities that fit into an overarching, cohesive strategy. Remember, at the end of the day you want the highest after-tax total return, and should be indifferent about where it comes from.

There's nothing wrong with dividends, they just shouldn't be your sole point of focus.

Next, we'll see an alternative option for investors who allocate a portion of their assets to equities.

Sell Stock

We like to call selectively selling stocks for cash flow "homegrown dividends." Selling stock to meet income needs can help you maintain a well-diversified portfolio appropriate for your goals and objectives—and has the additional benefit of being a flexible, potentially tax-efficient way to generate cash flow.

Tax treatment for long-term capital gains can be cheaper than for bond interest, which is taxed at your (likely) higher marginal earned income tax rate. With dividends, taxation can differ depending on the circumstances. Some dividends are subject to ordinary income tax rates, such as dividends from MLPs, REITs, or if an investor hasn't satisfied the required minimum holding period to make the dividend qualified. While qualified dividends and long-term capital gains are taxed at similar rates, selling stocks affords you greater flexibility in balancing realized gains and losses. You can sell down stocks as a tax loss to offset capital gains you might realize, or you can pare back over-weighted positions—options you likely wouldn't have if relying on dividends alone for cash flow.

For example, if you have a $1,000,000 portfolio and you take $40,000 per year in monthly distributions of roughly $3,333, you might consider keeping around twice that much cash in your portfolio at all times. Then you aren't committed to selling a precise number of stocks each month and you can be tactical about what you sell and when. But you should always be looking to prune back, planning for distributions a month or two out.

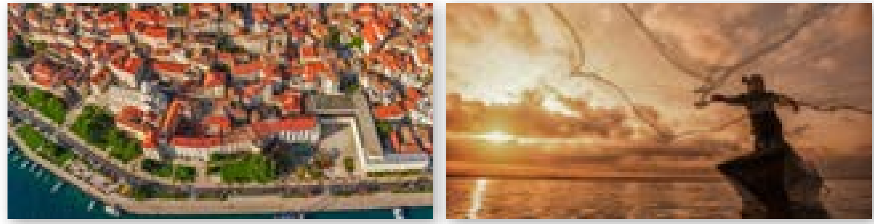
Generally, you can get more out of your portfolio from selling stocks—if done wisely. And that means you can, if appropriate, keep more of your money in an asset class that has a higher probability of yielding better longer-term returns. You may even have some dividend-paying stocks to add additional cash. However, that decision can be based on whether you think they're the right stocks to hold from a total return standpoint—and you aren't handcuffed to them just because of the dividend.

Annuities

Annuities tend to appeal to investors who fear market volatility or the prospect of losing their principal investment. In an effort to address this risk, some investors choose annuities. They may be attracted to guaranteed withdrawals or minimum returns that seem to take the risk out of investing.

Annuities are pitched as simple, long-term investment products. In their most basic form, you give an insurance company an amount of money, called a premium, either in a lump sum or periodic payments. In return, you may elect to receive a steady stream of payments over time.

In reality, annuities are complex insurance vehicles that don't always provide the simple safety they often promise. They typically have high costs, complex restrictions and other risks that could offset the potential benefits. While annuities may not seem risky at first glance, they may not be the best way to limit the risk of losing money. Fisher Investments doesn't sell or advocate annuities.



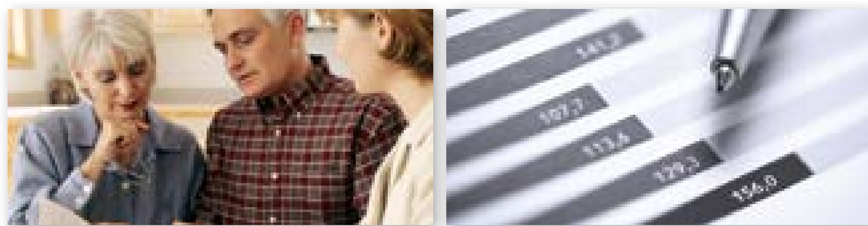
Alternative Investment Income Sources

REITs

A Real Estate Investment Trust (REIT) is a pass-through entity formed to invest in real estate properties. In general, these firms purchase office buildings, retail space, apartments, assisted-living or medical facilities and hotels or vacation resorts.

REITs generate a majority of their revenues from rental or lease income. They're required to distribute at least 90% of their taxable income annually to shareholders via dividends and benefit from a favorable tax policy, as qualified REITs are not required to pay tax at the corporate level.

A company that pays out 90% of its income is often unable to reinvest into its business to grow organically. Consequently, the industry is primarily composed of smaller companies which lack the fundamental growth characteristics typically favored as bull markets mature and organic growth rates broadly decline.



MLPs

Master Limited Partnerships (MLPs) are partnerships that are publicly traded on a securities exchange. MLPs are popular because they offer tax advantages and return the majority of their cash to unitholders. As partnerships, MLPs do not pay state or federal corporate income tax. Instead, their tax liability is passed on to their investors, who receive a statement each year detailing their share of net income. Investors are then taxed on these distributions at their income tax rate.

MLPs originated in the 1980s through laws passed by Congress to encourage investment in energy and natural resources. Later, regulations were tightened to counteract MLPs being used for tax avoidance beyond their intended scope. Now MLPs have to generate 90% of their income from qualified sources, mainly related to natural resources. As a result, most MLPs operate in the Energy Infrastructure industry.

Because of high depreciation and other non-cash charges, MLP investors are often taxed on less income than they receive via distributions. However, cash distributions in excess of taxable income are considered a return of capital; so they are subtracted from the cost basis on the original investment. Basically, this means the tax treatment of excess taxable income isn't a permanent escape from taxation, but rather a deferral of taxation until a later date—usually the time when you sell the partnership interest.

When a unitholder sells an interest in an MLP, any profit over the adjusted cost basis is taxed as ordinary income. The only time you can consider these long-term capital gains is if there is an increase in market value between the time of the sale and the time of purchase. This is key—because tax rates imposed on ordinary income are substantially different than capital-gains tax rates.

Some of the sources of income we've just covered may have a place in your portfolio, but it can be overwhelming to figure out which is right for you. That's where a skilled professional adviser can help.

How Can Fisher Investments Help?

Planning

Fisher Investments can help you craft an appropriate portfolio strategy based around the cash-flow needs and goals you've now defined. Your strategy should guide your every investment decision. The market isn't intuitive—in fact, many times what feels right is wrong, and what feels wrong is right. This is why you need a strategy. A successful strategy incorporates several factors, including your investment objectives (goals), time horizon and cash-flow needs.

Portfolio Management

Our investing process is managed by the Investment Policy Committee (IPC), a group with over 140 combined years of industry experience. Supported by thousands of man-hours per week by our Research Department, the IPC sifts through the noise of the markets and guides our clients' disciplined strategies.

The IPC is co-headed by Fisher Investments' Executive Chairman and Co-Chief Investment Officer, Ken Fisher, who wrote the "Portfolio Strategy" column in *Forbes* for over 30 years, and four *New York Times* best-selling books.

Investment Counseling

Fisher Investments offers a level of client service we believe is rarely seen in money management. Our objective is to help you reach your goals and keep you comfortable with the management of your portfolio along the way. A big part of this is making sure you understand your strategy and stick to it. Investing involves emotions, and we seek to keep our clients disciplined at all times, whether the market is rallying or falling.

Fisher Investments provides a dedicated point of contact for every client, called an Investment Counselor. They have three main job functions:

- Help you understand what's going on in your account and why
- Review your investment goals and objectives regularly
- Handle your day-to-day needs quickly and smoothly

If you have income needs in retirement, we think we can help. Give us a call today at 800-568-5082 and we would be happy to arrange for one of our investment professionals to discuss your situation with you—completely complimentary. Start the conversation today.

We Believe Fisher Investments Can Help You Build a More Secure Financial Future.

A second set of eyes on your financial future is always a good idea. If you want an experienced financial professional to review your portfolio and financial goals, we urge you to call us at 800-568-5082 for a complimentary evaluation.*

We look forward to hearing from you.

**For qualified investors with $500,000 or more in investable assets.*

From the moment you become a client, we put you first.

We are dedicated to helping investors like you reach their long-term financial goals and live comfortably in retirement. As a fiduciary, we are obligated to put our clients' interests first, but our values, structure and focus on you go even further:

Fees Aligned With Your Interests

Our fee structure is transparent and helps tie our incentives directly to your success. We charge a simple fee based on the assets we manage for you. We do not make money on trading commissions or by selling investment products for a commission—common conflicts of interest in the rest of the financial services industry.

A Tailored Approach

We create a personalized portfolio tailored to your unique situation: your financial goals, wants, needs, health, family and lifestyle. And on an ongoing basis, we work with you to understand changes in your life or financial situation that may impact your investment plan.

Unparalleled Service

Your dedicated Investment Counselor is here to serve you, not sell to you. Your Investment Counselor is well versed in your financial goals and helps you stay on track with your investment plan. She or he calls you to make sure you understand what we're doing in your portfolio and why. Our financial planning, educational resources and live client events also help you understand challenging and oftentimes-unpredictable markets.

Investment Experience

We have been working to make the financial services industry a better place for investors since 1979. Today, we apply that experience in helping more than 70,000 clients around the world reach their long-term goals.* Led by our founder Ken Fisher, our Investment Policy Committee—the primary decision makers for your portfolio—has 140+ combined years of industry experience. Moreover, the *Financial Times* named us a Top Registered Investment Adviser six years in a row.**

Top
Financial
Advisers
2014 - 2019

**As of 02/05/2020. Includes Fisher Investments and subsidiaries.*
***Fisher Investments was named one of the* Financial Times' *Top 300 US-Based Registered Investment Advisers (RIAs) in the publication's annual lists from 2014 to 2019. Advisers were evaluated based on assets under management, asset growth, years in existence, industry certifications of key employees, online accessibility and compliance record.*

Simply put, we do better when you do better.

Fisher Investments	**Some Money Managers**
✓ Tailors your portfolio to your goals and needs	✗ Provide cookie-cutter portfolios
✓ Calls regularly to keep you informed	✗ Only call when they have something to sell
✓ Charges one simple, straightforward fee	✗ Sell high-commission investment products

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M.01.426-Q2200424