
THE

INVESTOR'S GUIDE TO A COMFORTABLE RETIREMENT

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The Investor's Guide to a Comfortable Retirement

Do you have the tools you need to build, maintain and review your retirement plan? If you have a plan in place, are you on track to meet your goals? Retirement planning can seem complicated, confusing or even overwhelming at times. This later stage of life has many complexities most people don't think about as much during their working years, and having too narrow a view of retirement may lead you to be caught off guard. Taking a comprehensive approach to planning, and revisiting your retirement plan periodically, is critical for a comfortable retirement.

In this guide, we will cover the keys to assessing your comprehensive retirement plan, including financial planning essentials, estate planning must-haves and our top tips for generating cash flow in retirement. We'll also review the basics of retirement planning—including retirement account types, appropriate asset allocations, income sources, maximizing your Social Security benefits, estate planning and insurance options that may be available to you.

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Retirement Planning

The Foundation of Any Retirement Plan Should Be Your Goals

Determining your personal financial goals for retirement is an important step in retirement planning. As time goes on, your situation may change, which can affect your long-term financial goals and investment strategy. As you review and reevaluate your retirement plan, you should use your goals as a guide throughout your retirement decision-making process.

Since your goals are the guide to your decision-making process, it is important that you carefully consider and define them. Ask yourself: What do you want your portfolio to do for you?



The most common retirement planning goals we see among individuals include:

1. **Growth:** You may want to increase your purchasing power as much as possible—perhaps over your lifetime or the lifetime of a spouse or children. Or you may want to establish a legacy related to charity or some other endeavor important to you.
2. **Cash flow:** What expenses will you have in retirement? How might unplanned expenses affect the income you will likely need? Determining what you will need from your income sources—work income, pensions, Social Security and investments—is an important step to take in the investment planning process. Reevaluating cash-flow needs if your circumstances change during retirement is also critical to keep your plan on track.
3. **Some combination of growth and cash flow:** Many folks end up needing a combination of growth and cash flow, particularly if their portfolio needs to support a long retirement. Careful planning before and during retirement may help ensure your investments can provide the cash flow you need now and the portfolio growth you may need for your future cash flow or to maintain your purchasing power.

Your investment time horizon is an important component of goal setting. How long will your portfolio need to last? Is it intended to grow without being touched for decades to come? For instance, a healthy 60-year-old investor with a family history of longevity, 2 pensions and no portfolio cash-flow needs could have an investment time horizon of 30 years or more. His investment time horizon could extend even further if he intends for the portfolio to support a younger spouse or beneficiaries after he passes away. Alternatively, an older investor with a shorter life expectancy who only needs to support his own cash-flow needs over the next 5 to 10 years would likely have a much shorter investment time horizon. Everyone has different circumstances and needs—finding the right answers for you is the first step in building a retirement strategy.

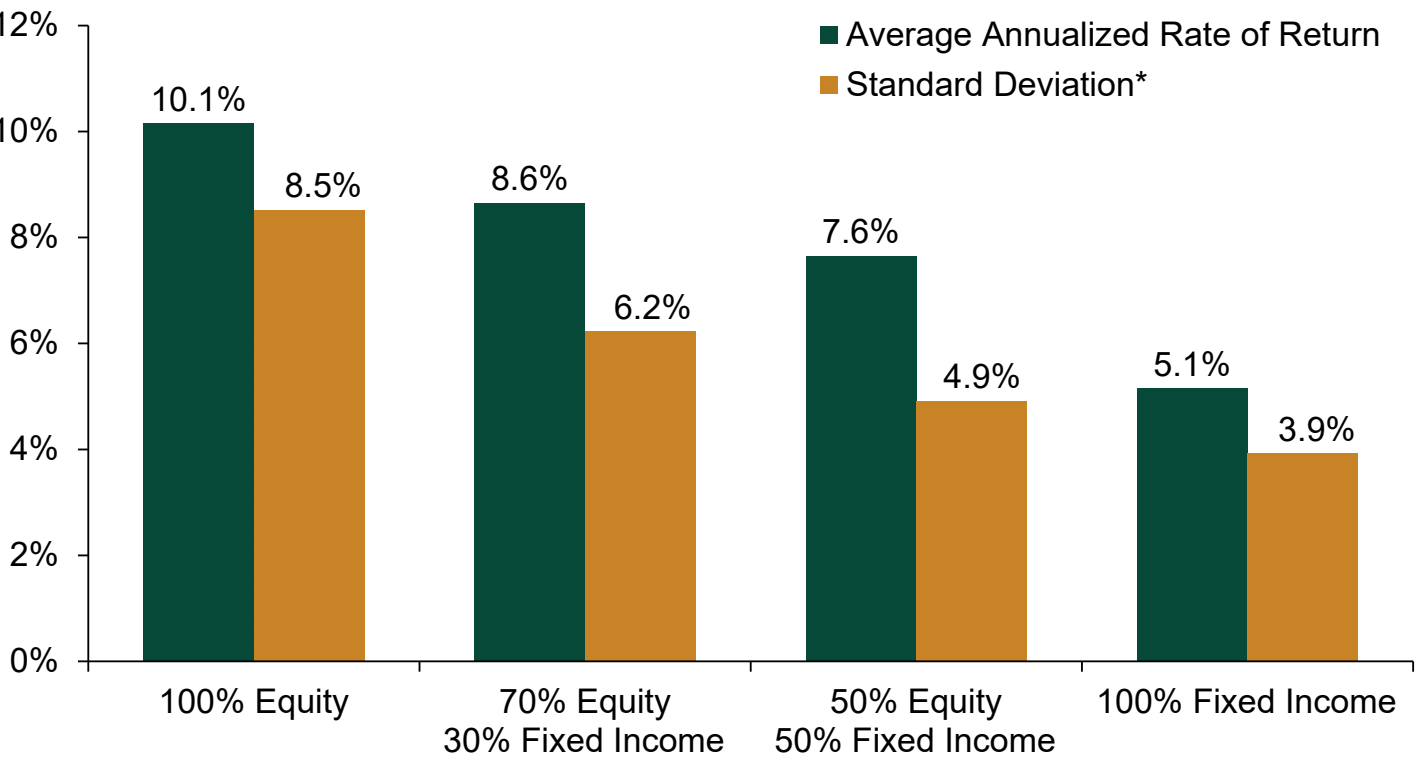
Retirement Planning (Continued)

Assess Your Asset Allocation

What asset allocation—mix of stocks, bonds, cash or other securities—do you have in place to meet your investment goals? Have you revisited your asset allocation to ensure it still aligns with your goals? We believe your portfolio's asset allocation drives returns more than any other factor. Since about 70% of your portfolio returns are dictated by this decision, it is certainly not one to be taken lightly.

When evaluating your assets, make sure your real return expectations (net of inflation) exceed your cash-flow needs if you want to maintain or increase your purchasing power. Stocks generally have offered higher returns in exchange for increased short-term volatility. However, over time, stocks' volatility tends to smooth out. This is why they are frequently an important tool for long-term investors. Exhibits 1 and 2 illustrate hypothetical portfolios with different allocations to stocks and bonds measured over 5- and 30-year rolling periods. Over a 30-year rolling period, portfolios weighted toward stocks maintained a higher average return with lower variability than portfolios that have more bond exposure.

Exhibit 1: 5-Year Time Horizon

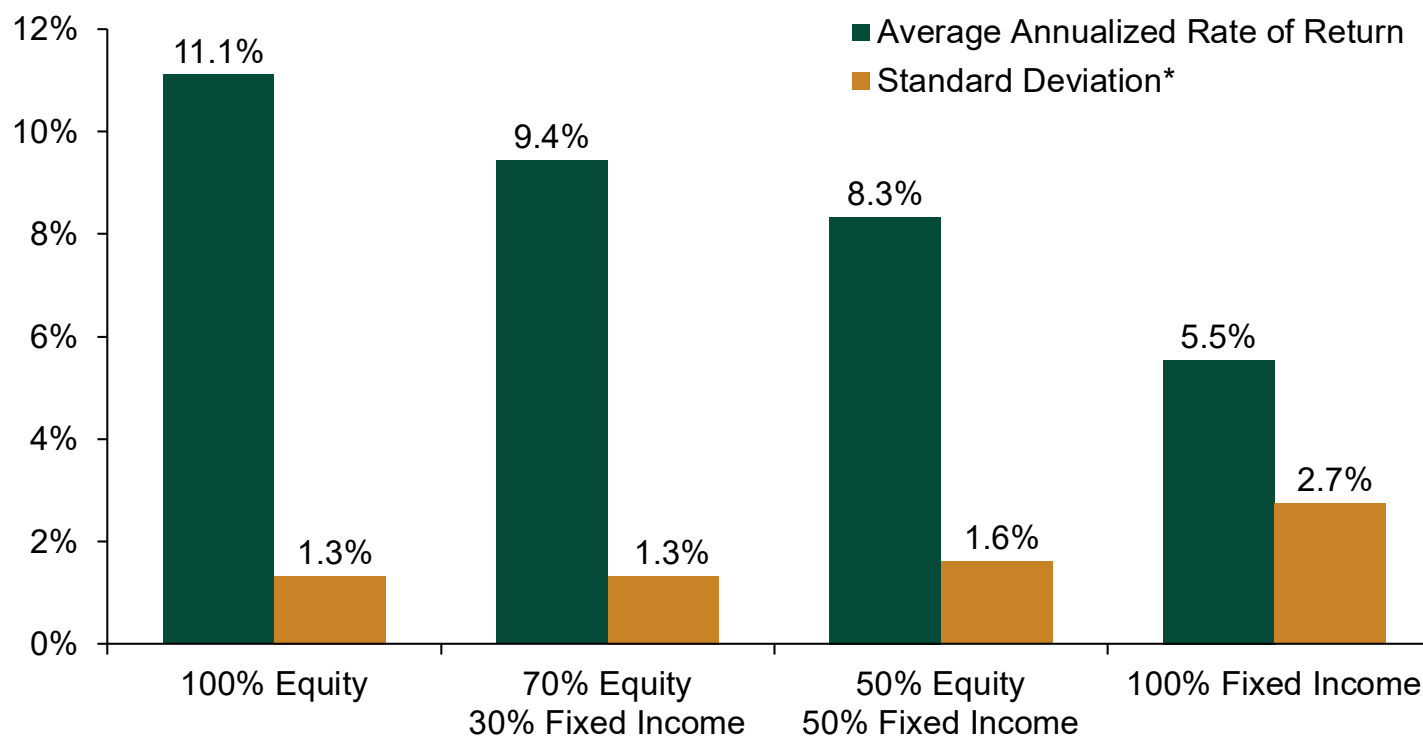


Source: Global Financial Data, Inc., as of 03/24/2023. Average rate of return from 12/31/1925 through 12/31/2022. Equity return based on Global Financial Data, Inc.'s S&P 500 Total Return Index. Fixed income return based on Global Financial Data, Inc.'s USA 10-year Government Bond Index.

*Standard deviation represents the degree of fluctuations in historical returns. The risk measure is applied to 5-year annualized returns in the above chart.

Retirement Planning (Continued)

Exhibit 2: 30-Year Time Horizon



Source: Global Financial Data, Inc., as of 03/24/2023. Average rate of return from 12/31/1925 through 12/31/2022. Equity return based on Global Financial Data, Inc.'s S&P 500 Total Return Index. Fixed income return based on Global Financial Data, Inc.'s USA 10-year Government Bond Index.

*Standard deviation represents the degree of fluctuations in historical returns. The risk measure is applied to 30-year annualized returns in the above chart.

When reviewing your asset allocation, look beyond short-term volatility and consider the risk of not reaching your long-term goals or even of running out of money during retirement. An overly conservative approach to asset allocation could seem less risky in the short term, but may risk not getting the returns needed to grow your portfolio in the long run.

Retirement Planning (Continued)

Retirement Account Types and Considerations

Understanding your retirement account options and the associated complexities and choices is helpful when evaluating how they will work for you in retirement and provide investment income.

Many retirees have at some point had a defined contribution plan—such as a 401(k), 403(b), Thrift Savings Plan (TSP) or a traditional or Roth individual retirement account (IRA). Normally in these plans, the account holder makes regular contributions to the plan or account, which may be supplemented by contributions from their employer. These plans typically have tax advantages but have their own eligibility requirements, contribution limits and potential disadvantages. To get the most out of your plan or account, it helps to know some of the complexities of your plan and options available to you.

While we won't cover every retirement account consideration here, following are some important retirement account complexities to be aware of and understand as you review your retirement plan:

- **Roth option:** You may have access to a Roth option through your retirement plan or a Roth IRA. This type of account provides a different option for tax treatment. Unlike traditional IRA contributions, Roth account contributions are not tax deductible. Instead, you contribute post-tax dollars and when you start taking withdrawals, those funds—including any investment gains—can be withdrawn tax free in retirement. Some refer to this tax treatment as “tax exempt.” Deciding whether to invest in a traditional or Roth retirement account depends on your personal situation and availability of options—but both can provide valuable tax advantages for retirement savings.*
- **Rollover:** What happens if you are currently invested in a 401(k) but want to move the funds? Under certain circumstances, such as leaving an employer where you have a 401(k) or 403(b), you may be eligible to roll those funds into a different account with more flexibility and investment options. Be careful though. Depending on the account type you are moving from and to, you may incur a taxable event.* This is especially important if you are considering moving from a non-Roth—pre-tax—account to a Roth—tax-exempt—account or if you aren't able to roll the funds into another pre-tax account within 60 days.

If you decide to take a distribution and then deposit it into a new retirement account yourself instead of making a direct rollover, you need to deposit the funds in an account of similar tax status within 60 days—otherwise your distribution may be treated and taxed as ordinary income by the Internal Revenue Service (IRS). If you are under age 59.5, you may also face a 10% penalty for an early withdrawal.

- **Required Minimum Distributions (RMDs):** RMDs are legally mandated withdrawals from retirement accounts—excluding Roth IRAs because they are tax exempt. RMDs begin at age 73 and will be included as part of your taxable income for the year.* The exact amount you need to take varies from person to person. You can estimate this year's RMD using [RMD tables](#)** from the IRS or an [RMD calculator](#)*** from the Securities and Exchange Commission website. Your custodian may also be able to assist with the calculations, but consulting a tax adviser may be the best option to know exactly how much you will need to withdraw each year. It is important to know the minimum that you need to take each year in order to avoid incurring a penalty from the IRS. You can begin taking penalty-free distributions starting at age 59.5 and, once RMDs start at age 73, you are able take more than just the minimum amount if needed.

*The contents of this document should not be construed as tax advice. Please contact your tax professional.

**Source: <https://www.irs.gov/retirement-plans/plan-participant-employee/required-minimum-distribution-worksheets>

***Source: <https://www.investor.gov/additional-resources/free-financial-planning-tools/required-minimum-distribution-calculator>

Retirement Planning (Continued)

Investment Income Sources

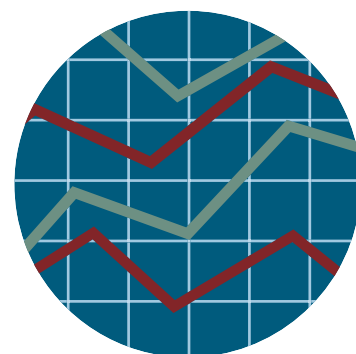
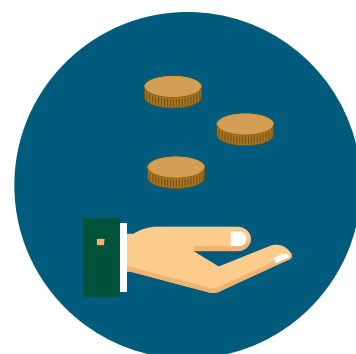
Many investors need their portfolio to provide cash flow in retirement, but not all know the important considerations for the options available. First, income and cash flow are not the same thing. Dividends and bond coupon payments are indeed considered income, but they aren't the only sources of potential cash flow. There are a variety of ways to generate cash flow from your investments during retirement. How you choose to generate investment cash flow is an important consideration that can affect your long-term retirement goals. Following are five potential sources for your cash-flow needs.

- 1. Stock dividends:** Some investors focus on stocks with dividend payouts for retirement income. However, there are some common pitfalls when solely focusing on dividends. For one, dividends aren't guaranteed—firms that pay them can reduce a dividend at any time or cut it altogether. Even firms with dividends considered “sure bets” have cut them in the past. Additionally, dividend-paying stock prices tend to fall by about the amount of the dividend being paid, all else being equal—reducing the value of your investment. This is because dividends are just one of many ways companies can return profits to shareholders.

Finally, many high-dividend-paying stocks concentrate in a few sectors and, like all major categories of stocks, these parts of the market will sometimes outperform and sometimes underperform. Focusing only on dividend-yielding stocks can lead to missing out on critical investment gains as different categories and styles cycle in and out of favor. Overall, while dividend-paying stocks can be an important part of an investment strategy, we believe investors should care about total return and focus on diversifying and investing in securities that fit into their overall strategy.

- 2. Homegrown dividends:** Homegrown dividends are the results of selectively selling stocks for cash flow. Rather than relying on stock-specific dividends, this approach allows greater flexibility in maintaining portfolio balance and the potential to realize gains or losses. You may choose to sell stocks from certain countries, sectors or part of an over-concentrated position to efficiently realign your portfolio.

When choosing which stocks to sell, you may also target positions at a loss for tax-loss-harvesting purposes, or you may sell positions at long-term capital gains to avoid the higher taxes on short-term capital gains. Overall, selectively selling stocks affords you greater flexibility in balancing realized gains and losses and allows you to efficiently keep more of your money invested in an asset class that has historically provided superior long-term returns.



Retirement Planning (Continued)

- 3. Bond coupons:** Bonds are loans from the investor to the borrower—frequently a company, municipality or government—in which the borrower agrees to repay the initial investment back plus interest. There are a variety of different types of bonds, but frequently bonds will pay interest in the form of a regular coupon payment. Investors may focus on bonds as a source of retirement income due to the lower volatility and predictable coupon payments. However, the lower volatility comes with a different type of risk—lower returns over longer periods.

When evaluating whether bonds have a place in your portfolio, it is important to keep in mind bonds' long-term returns and whether they can provide the performance you need if you require growth for your goals. Keep in mind that lower volatility does not equate to no volatility—default risk, interest-rate risk and inflation all can substantially affect the value of a bond.

Default risk is the risk that the issuer of your bond cannot uphold their end, either with coupon payments or repayment of the principal of the loan. Additionally, bond prices move inversely with interest rates—meaning that a rise in interest rates can cause your bond to fall in value. Finally, coupon payments are generally fixed—meaning that if inflation rises, your income has not risen with it, and your purchasing power has fallen. Bonds can be an important part of retirement income, but overlooking the risks can seriously affect your ability to maintain your lifestyle in retirement.

- 4. Cash:** You may consider holding some of your portfolio in cash to provide income during retirement. Cash is the most liquid of the options presented here, and can be a useful source for immediate or unexpected income needs. However, holding a large portion of your retirement portfolio in cash can expose you to a significant risk of falling short of your income needs over a longer time period. Inflation has averaged about 3% a year since 1925.* If that inflation rate continues in the future, your cash may lose purchasing power over time—meaning that your cash may cover today's living expenses, but not those in the future.



**Source: United States Consumer Price Index; Global Financial Data as of 3/21/2023. Average annualized inflation from 12/31/1925-12/31/2022 was 2.94%.*

Retirement Planning (Continued)

- 5. Annuities:** Annuities are insurance products that allow investors to give an insurance company payments as a lump sum or premiums over time, and then later usually elect to receive a steady stream of payments over time. Although these products can come with guarantees that appeal at first glance to conservative or fearful investors, they have a variety of restrictions and risks that frequently offset potential benefits. Annuities may charge high fees, have complex restrictions and have fixed payments that do not account for inflation. Variable annuities may charge multiple layers of fees—contract fees, rider fees, additional benefit fees and more. These fees can eat away at the value of your annuity. What might happen if your circumstances change and you need cash now? Surrender fees for annuities can be prohibitively high for the first few years of ownership—either locking you into a product that isn't working for you, or forcing you to face steep penalties on getting your money back.

Finally, while fixed payments may sound desirable at first, what happens as inflation changes over the next 5, 10 or 20 years? Your purchasing power may decrease, and your annuity income may no longer provide enough to cover your expenses. While annuities may not seem risky initially, they may not be the best way to limit the risk of losing money.

Fisher Investments doesn't sell or advocate annuities. If you currently own an annuity and want a free analysis of its strengths and weaknesses for your specific situation, please call us at 888-886-8546.



Additional Financial Planning Considerations

Beyond creating an investment strategy, reaching your retirement goals requires a comprehensive approach to financial planning. This includes optimizing Social Security benefits, determining whether (and how) to establish your will and trust(s), considerations for legacy and charitable-giving planning, and evaluating insurance needs. It also involves understanding how your tax situation may impact your plan at each step of the way.

Social Security

When should you start? If you are eligible for Social Security, you will need to decide when to start receiving benefits. The longer you can wait, the more you receive (up to age 70). Your full retirement age depends on your birth year, currently ranging between 65 and 67 years old, as shown in Exhibit 3.

Exhibit 3: Social Security Full Retirement Age

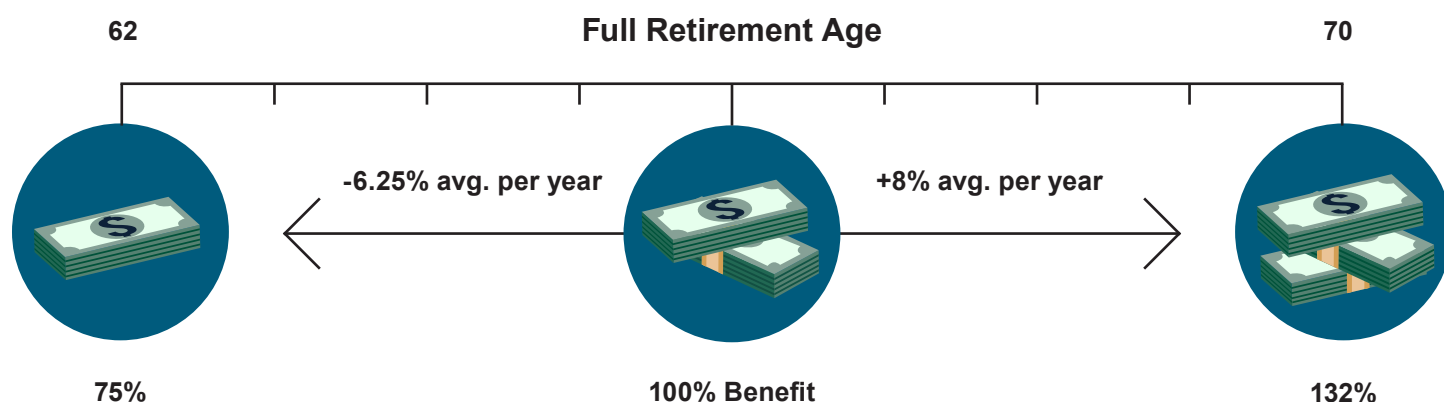
Year of Birth	Full Retirement Age
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Source: <https://www.ssa.gov/planners/retire/agereduction.html>

Additional Financial Planning Considerations (Continued)

- **Under full retirement age and working:** You may begin receiving benefits as early as age 62, but your benefits will be permanently reduced by a certain percentage for each month below your full retirement age. If you are still working and don't need the extra money, it's likely a disadvantage to begin taking Social Security benefits—not only due to the permanent reduction of benefits, but also because you are more likely to be taxed, depending on your income level.
- **Under full retirement age and retired:** You may decide to retire before your full retirement age. If you decide to begin taking your benefits before your full retirement age, your benefits will still be permanently reduced. You may have savings or investments outside of Social Security that can cover your expenses until full retirement age or later—if so, great! Or you may elect to take benefits early to provide cash flow while letting your tax-advantaged retirement accounts grow. Be aware of the tax implications of each scenario.
- **At full retirement age or later:** If you can delay taking benefits until your full retirement age, you can receive your full benefit amount. What's more, the longer you wait, up until age 70, the more your benefits may increase. If you are able to begin taking your benefits at your full retirement age or later, the difference in payments can make a significant impact in maintaining your portfolio and meeting your income needs and expectations in retirement.

Exhibit 4: The Impact of Taking Benefits Before or After Full Retirement Age



Additional Financial Planning Considerations (Continued)

While waiting to take Social Security benefits can increase the amount you receive, doing so will cause you to miss out on payments. All else being equal, waiting can be beneficial for people who expect to live longer than the government's life-expectancy estimates, while taking your benefits earlier can be beneficial for people who anticipate a shorter life expectancy.

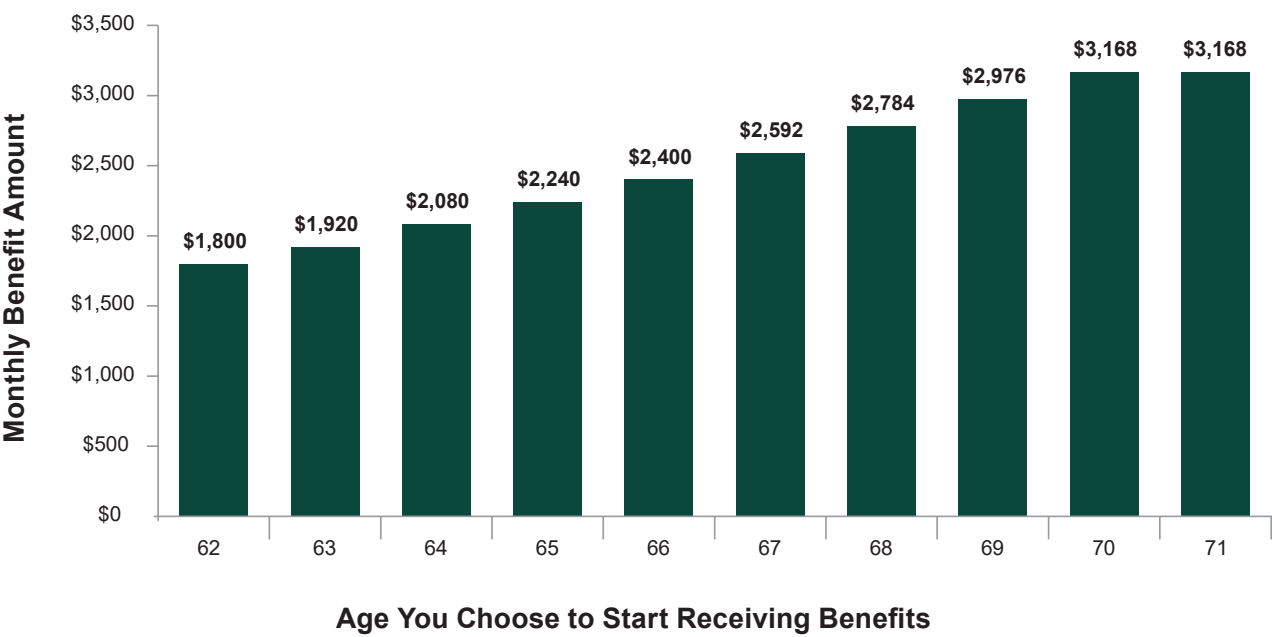
Exhibits 5 and 6 show the effect of the chosen age to start receiving benefits on the monthly benefit amount for a hypothetical investor with a full retirement age of 66.

Exhibit 5: Hypothetical Monthly Benefit Amounts

Social Security Strategy	Monthly Benefit
Start at Age 62	\$1,800
Start at Full Retirement Age (66)	\$2,400
Start at Age 70	\$3,168

Source: <https://www.ssa.gov/planners/retire/agereduction.html> as of 04/13/2023.

Exhibit 6: Effect of Retirement Age on Hypothetical Monthly Benefits



Source: <https://www.ssa.gov/planners/retire/1943-delay.html> and <https://www.ssa.gov/planners/retire/1943.html> as of 04/13/2023.

Additional Financial Planning Considerations (Continued)

Will you get a spousal benefit? Spouses may be eligible to receive up to 50% of their partner's benefits. Even if they have not paid into Social Security, they may qualify for benefits if they have been married at least a year, or have an eligible child together with someone who qualifies for Social Security. If you qualify for your own benefits and for spousal benefits, and your spousal benefits are higher than your personal retirement benefits, you can get a combination that will equal the higher spousal benefits. Keep in mind that spousal benefits will also be permanently reduced if you begin taking benefits before full retirement age.

Can you count on Social Security? Many fear Social Security will be bankrupt before they start receiving benefits. However, contrary to what you may read or hear about in the media, Social Security doesn't face an immediate funding crisis. The pay-as-you-go system means the payroll taxes of today's workers are providing benefits for current retirees, and as today's workers reach retirement age, future generations will fund their benefits. While some estimates predict future Social Security shortfalls, there is no way to predict the future and how Social Security may be altered with legislation.

While Social Security benefits can be an important source of cash flow in retirement, it could be dangerous to rely solely on these benefits for all of your income needs. You may be better off focusing on other sources of retirement income and treating Social Security benefits as a smaller piece of your retirement strategy.

Estate Planning

Estate planning is about ensuring your assets will be distributed according to your wishes. These topics can be complex, and you may benefit from consulting a personal-estate-planning adviser before making any decisions. Still, it can be valuable to start this process by answering some fundamental questions.

Who should inherit your assets? If you are married, consider your spouse's marital rights—each state has its own laws designed to protect spouses, even if you have a will or living trust. If you have children, will they share equally in your estate? Will grandchildren or other beneficiaries be included in the estate? Or will you leave some or all of your assets to charities?

Which assets should they inherit? It is important to assess how the type of asset determines who receives it. Who will inherit family heirlooms, businesses, land or property, rights and titles—and when will they inherit them? You may also choose to restrict inheritance to a certain age or maturity consideration.

What are the implications of inheritance? Are there financial considerations you need to address for you or your spouse? What are the tax implications for your inheritors?



Additional Financial Planning Considerations (Continued)

How do assets transfer upon death? Transfer of assets at death typically happens in three ways: a will, a living trust or beneficiary designations for certain assets, such as life insurance and retirement accounts. If you die without a will or a living trust, state intestate succession law will control the disposition of your property outside of beneficiary designations. Settling your estate in this way can be time consuming and costly.

- **Wills:** A will is a legal document that states how you wish your estate to be dealt with after you pass away. However, if you only have a will, your assets will still likely go through probate, a court-supervised process to protect the rights of creditors and beneficiaries and to ensure the orderly and timely transfer of assets.
- **Living trusts:** Assets placed in a living trust avoid probate upon your death. You transfer assets into a trust during your lifetime, and may act as a trustee and select a successor trustee, or select another individual or professional to serve as a trustee immediately. With a living trust, you can retain control and the right to revoke the trust, or to appoint and remove trustees. Estate planning goals commonly include establishing trusts to avoid probate and remain private—a living trust does not expose your assets to public record, unlike probate.
- **Beneficiary designations:** Some assets, such as life insurance, retirement plans and annuities, will have a specified beneficiary who will receive the asset upon your death. Beneficiary designations avoid probate and allow for direct distribution of assets. If you have assets that allow for direct beneficiaries, keep the beneficiary designation up to date to ensure the assets go to whom you intend to receive them—in most cases a will cannot override a beneficiary designation.
- **Executor:** Whether you have a will or a living trust, you will need an executor, personal representative or trustee to administer the disposition of your estate. You may select an individual you personally know, a professional or an institution to administer these duties. Consider how your estate will be handled in the case of long-term illness or incapacity—a living trust, living will, or durable or health-care power of attorney can ensure your wishes will be carried out in case of medical emergency or long-term incapacitations.



Keep in mind throughout estate planning that wills and trusts do not reduce taxes in and of themselves, but can be drafted to minimize what goes to taxes and maximize what goes to your heirs.* You may consider looking into the marital deduction, exemption “portability” between spouses, a credit shelter trust or a qualified terminable interest property (QTIP) trust. Additionally, you may wish to look into how life insurance benefits affect your estate, how you might structure gifting and charitable giving in the years during retirement and as part of your estate, and how any property you own may be dealt with in your state of residence.

**The contents of this document should not be construed as tax advice. Please contact your tax professional.*

Additional Financial Planning Considerations (Continued)

Insurance

Life insurance and long-term care insurance are important topics to consider when planning your retirement. You may wish to have insurance to provide for a spouse or children in the event of your death, or in the case of your long-term illness to ensure no serious financial burden falls on your loved ones.

Life insurance: A number of types of life insurance exist, ranging from simple and low cost to complex and expensive. Illustrated below are common options, ranging from term—the simplest, usually with the least-expensive premiums—to variable universal life, which is permanent and driven by subaccount investments.

Term	Usually the lowest premiums Coverage for a limited time, usually 10–30 years
Whole Life	Coverage not limited to a certain timeframe Death benefit is guaranteed, which increases the cost Includes a cash-value account (not passed on to beneficiary)
Universal Life	Insured can adjust premium payments and use cash-value account Beneficiary may receive death benefit and cash-value account
Variable Universal Life	Cash-value account invested in stock or bond funds Policy holder may pay additional premiums if investments in cash-value account lose money Investments can be limited, similar to annuities

Older high net worth investors often need little or no life insurance once they retire, as their children are no longer financially dependent and their spouse's needs can be covered via other income sources. However, if you do pursue purchasing life insurance, the death benefits are generally excluded from income tax to the beneficiary (as long as ownership is not transferred prior to your death). Death benefits are included as part of your estate if you are listed as the owner of the policy at the time of death.

Umbrella insurance: Umbrella policies can be helpful for high net worth individuals or people with increased litigation risk, as they can help protect your home and other after-tax assets in the event you are sued for damages not covered by other liability insurance. Many of these policies may require existing minimum liability insurance.

Federal law protects employer-sponsored retirement accounts and Individual Retirement Accounts, so these assets should not need additional protection from litigation or bankruptcy.

Additional Financial Planning Considerations (Continued)

Long-term care insurance (LTCI): Long-term care is support for people who need assistance with Activities of Daily Living (ADLs)—basic activities such as eating, bathing, dressing, using the toilet, etc. Need for long-term care insurance typically arises in cases of disability or a serious health issue developing later in life.

Some factors to consider when looking at this insurance:

- Can I afford future care costs out of pocket?
- What exactly does my policy cover?
- Will my benefits keep pace with inflation?
- What are my policy's benefit triggers and waiting periods?

Costs of insurance and probability of needing it are typically balanced between the ages of 50–65. Purchasing before 65 might mean paying for years of coverage you don't need, and waiting until after 65 might reduce your chance of qualifying or increase the amount in premiums you will have to pay. Ultimately the decision depends on your personal situation, but a professional may be able to assess your situation and advise if long-term care insurance is right for you.

Keep in mind that Medicare and health insurance usually only cover short-term, medically necessary skilled-care costs or rehabilitative care, not long-term care. Assistance expenses for ADLs will typically need to come from out-of-pocket sources or through long-term care insurance. However, there are usually daily and lifetime maximums of what LTCI will cover—rarely the entire cost of care. LTCI may also only cover care for a certain amount of time after a benefit trigger—for example, it may only cover care for a few years after a health event that requires assistance with a certain number of ADLs.

The costs for long-term care can be overwhelming—see below for national average costs of services in the United States you may require in retirement.

National Average Costs*:

- Home health aide: \$20.50/hour
- Semi-private room in a nursing home: \$82,000/year
- One-bedroom unit in assisted living: \$43,500/year

Long-term care costs can be a significant out-of-pocket expense. However, it is important to assess your personal situation and evaluate whether long-term care insurance is appropriate for you. You may have a spouse or relative able to provide care for you in later years, or you may not need long-term care at all during your retirement years.



**Source: <https://acl.gov/ltc/costs-and-who-pays/costs-of-care> as of 2/18/2020.*

How Can Fisher Investments Help?

Whether you are preparing for retirement or already retired, we can help guide you through the retirement planning process and help you deal with any unexpected challenges you may encounter.

We have helped thousands of investors achieve the comfortable retirement they have been planning. To learn more about Fisher Investments and how we can help you, no matter where you are in your retirement planning process, call us today at **(800)-568-5082**.

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:

SIMPLE, TRANSPARENT FEES

Unlike some money managers, we don't earn commissions on trades or by selling investment products. Instead, we use a transparent fee structure that's based on your portfolio's size—so our interests are aligned with yours. We do better when you do better.

TAILORED INVESTMENT APPROACH

Your retirement plan should be custom-fit to your unique situation and long-term goals—that's why we take the time to get to know you, your finances, health, family and lifestyle. As your needs and markets change over time, we will adapt your strategy to keep up.

DEDICATED SERVICE

As a client, you'll get dedicated support to help you stay on-track to your long-term goals. We'll keep you updated on your portfolio and changes in markets—even when volatility is high. You'll also receive resources on Social Security, Medicare, tax efficiency and more.

ABOUT FISHER INVESTMENTS

We have been working to make the financial services industry a better place for investors since 1979. Today, we apply that experience in helping 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 150+ combined years of industry experience.

HOW DOES FISHER INVESTMENTS COMPARE TO OTHER MONEY MANAGERS?

	Fisher Investments	Other money managers
Fiduciary—always putting clients first	✓	?
Simple, transparent management fees	✓	?
No commission-based products	✓	?
Portfolio tailored to your goals and lifestyle	✓	?

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