

Focus



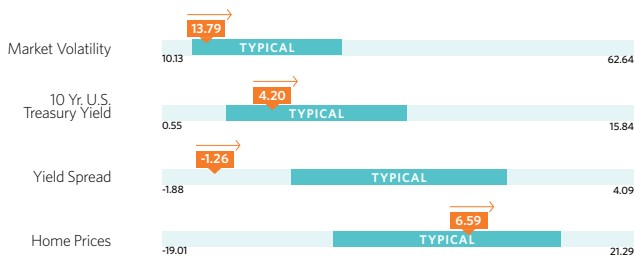
Market Concerns Never Go Away

Markets fluctuate in response to available information. It's human nature to try and identify potential concerns. Yet, the data itself, free of human interpretation, may tell a different story. Read more on Page 2.

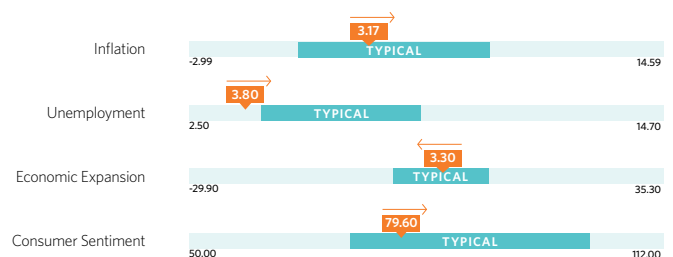
SPRING 2024

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MARKET SNAPSHOT



ECONOMIC SNAPSHOT



MOST RECENT 0.00 3 MONTH TREND TYPICAL RANGE ACTUAL RANGE

Market Concerns Never Go Away



by Michael Grosso, CFP®



Market concerns are a reality that investors must live with over the entire course of their investment journey. Most recently, there have been concerns over inflation, *and* COVID, *and* Ukraine, *and* Israel, *and* the coming election, *and* whatever else was on the news this morning. I don't mean to belittle any of these issues, they are all significant. It's just that there is constant noise in the investment marketplace, always has been, and always will be.

Consider the headwinds the U.S. economy has weathered over the last 25 years. You could go all the way back to the dotcom boom and bust of the late 1990s and early 2000s, fears around Y2K followed by the horrific terrorist attacks on September 11th. Fast-forward to 2008 and 2009, when we witnessed a global recession with underlying ties to real estate and sub-prime lending. Throw in the wars in the Gulf and Afghanistan, the global pandemic, interest rate hikes, and more.

Yet here we are in 2024, having recently hit all-time highs in the Dow Jones Industrial Average, the S&P 500 and NASDAQ.

So why is my portfolio not up as much as the S&P?

A disproportionate percentage of the S&P 500 is driven by just seven companies, which runs against the grain of how we build portfolios at TCI. We don't focus on picking individual stocks or even individual indices. We believe in owning global

market portfolios, for decades, that help our clients achieve risk-adjusted return based on their unique individual goals and risk tolerance.

That means, we take the range of potential portfolio outcomes and invest where we think we will have the highest likelihood of helping clients achieve their goals. We reduce the potential for homeruns. At the same time, we reduce the potential for striking out. If you remember the book and movie, "Moneyball," you'll appreciate our focus on winning the game by hitting steady singles and doubles.

Over time, markets go up because they represent shares of publicly-traded companies globally. It's part of the job of those publicly-traded companies' CEOs to produce profits for shareholders. The CEOs who are successful, and most are, steer their companies through adversity and noisy markets, creating upward momentum for investors over time.

Instead of worrying about inflation today, consider how it has trended over the past 50 years.

It's hard not to focus on inflation as a market concern. Inflation has been on the minds of investors since it reared its ugly head coming out of the pandemic. When inflation is high, the response of central bankers is to raise interest rates as a cooling measure, yet, despite stubborn inflation and rising interest rates, bonds have remained a valuable asset for portfolios. A good proxy for inflation, interest rates and fixed income is the 10-Year Bond yield. In 2022, the 10-Year Bond yield rose 150%, the largest increase during any one calendar year since the 1970s. The 10-Year Bond yield continued its volatile performance in 2023 rising an additional 29% in the first half of the year until it started to come down dramatically in the fourth quarter. Bond prices react inversely to the 10-Year Bond yield, and typically move with inflation. Thus, bond prices were down dramatically in 2022 and recovered nicely in 2023. Much like the stock market, bond markets are also unpredictable in the short-term which emphasizes the importance of diversification.

So, how do recent inflation concerns compare to other periods of high inflation?

Figure 1 – Inflation: U.S. Consumer Price Index
1970-2022

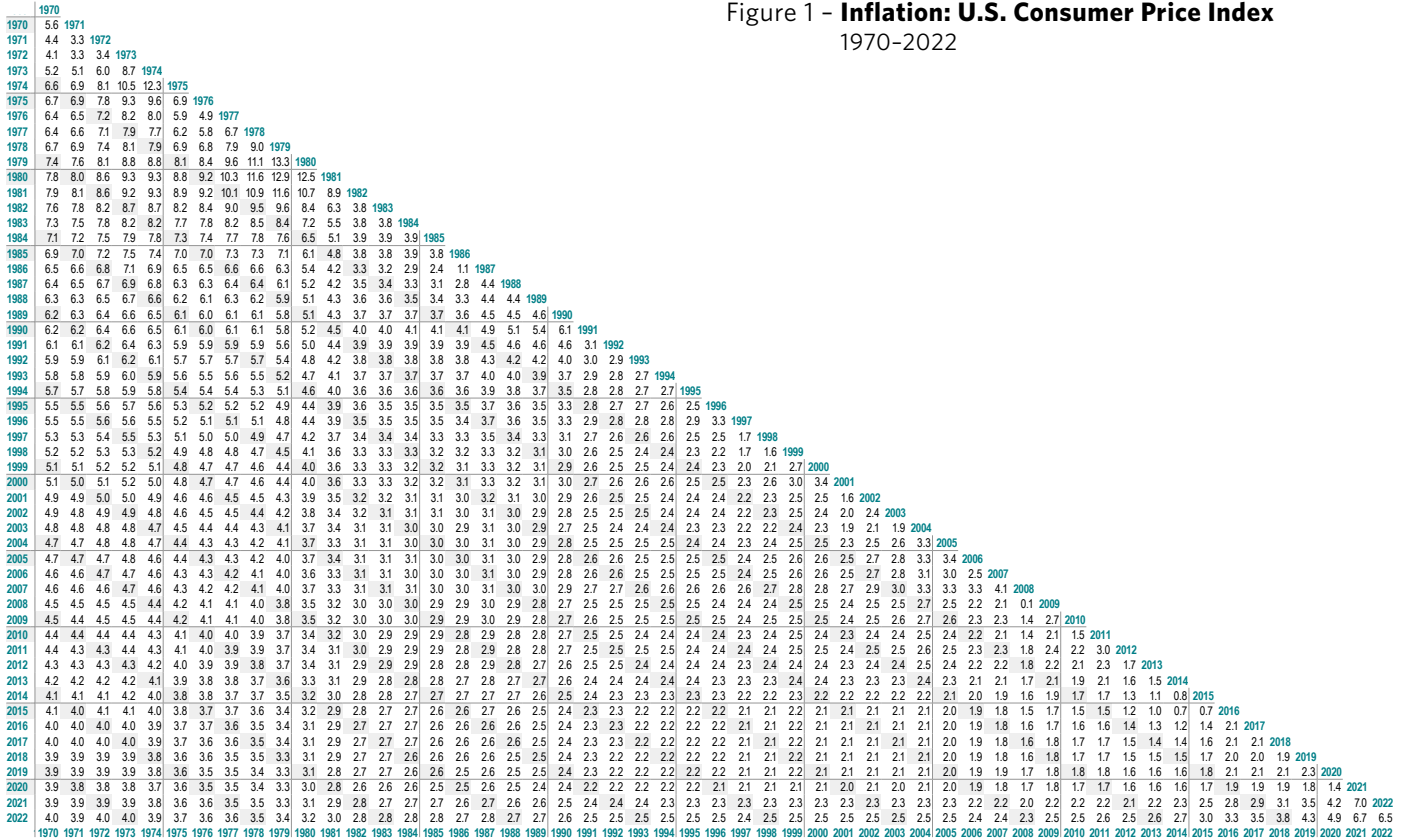


Figure 1 shows the growth of inflation via the U.S. Consumer Price Index, cumulatively and for individual years from 1970 to 2022. To determine inflation growth between years, identify the column representing the initial year (top row) and the row corresponding to the final year of that period (left column). The meeting point of these two is the inflation growth or reduction between those two years. Note 8.7% in 1973 and 12.3% in 1974. In 2021 and 2022, inflation was around 7% for two years in a row, which is why it's still top of mind.

If you look along the bottom row, you will see the cumulative inflation from 1970 until 2022. During that period, annual inflation has averaged 3.9%. Think of all the significant economic, political, global and technological events which have occurred in the last 50 years.

Inflation can cause dramatic short-term movement in the markets, but its overall impact over the past half-century has been slow, steady growth.

Instead of concentrating investments in individual developed countries, consider a more global approach to portfolio management.

It's natural to have a home bias and lean toward investments in U.S. equities because it is what we are comfortable with and what we know. But when you look around the world for the highest market returns across developed countries, the results can be dramatically different from year to year.

Figure 2, on the next page, shows market returns by country from 2004 to 2023. In 2023, Italy produced the best return, up 37.1%. Then came Spain up, 31.9%, and Denmark, up 31.2%, with the U.S. next, up 26.5%.

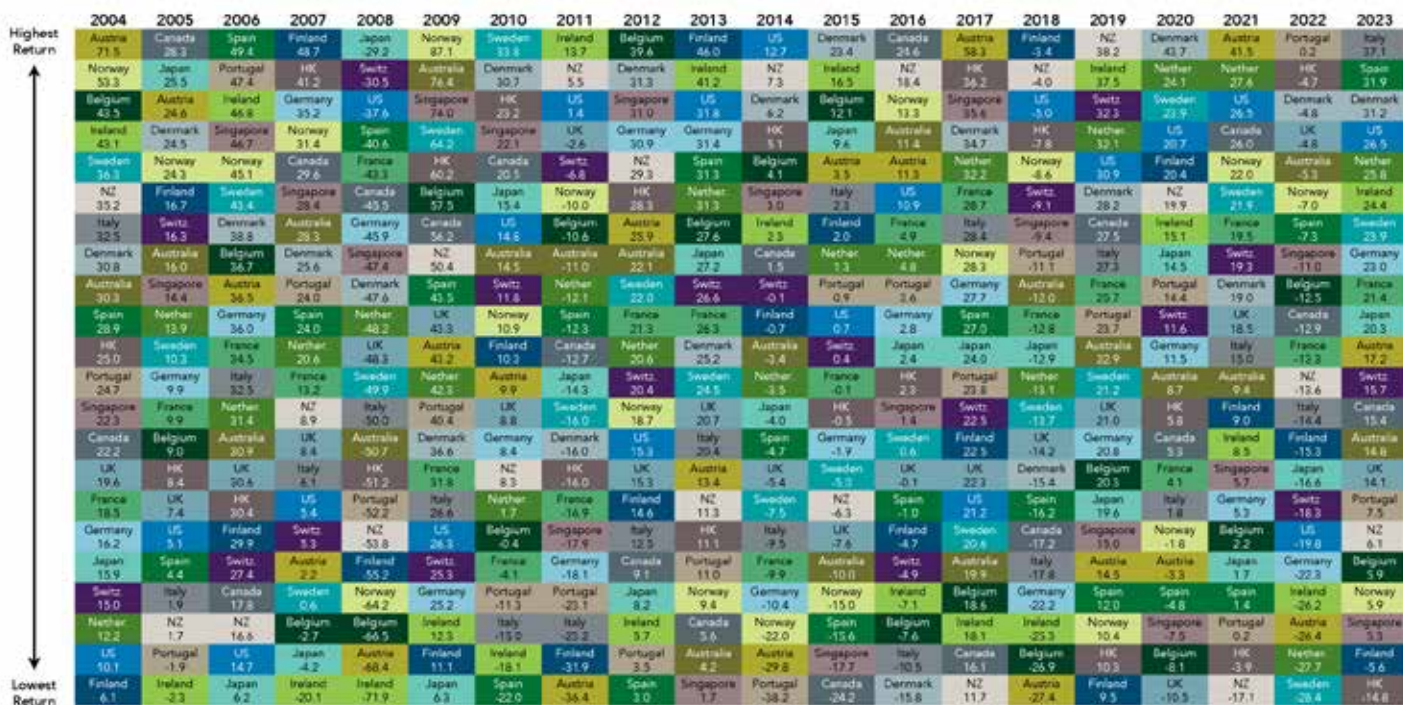
In 2022 though, the U.S. was down, -19.8%. In 2019, we were fifth. The only year out of the past 20 that we came in first was in 2014.

The data in this chart illustrates the importance of owning a little bit of companies in all developed markets - because you never know which country will outperform from year to year. This is why we intentionally build portfolios diversified through equities in all developed countries. Calling back to the "Moneyball" analogy — this is part of our philosophical investment strategy to win the game by hitting steady singles and doubles over time.

Instead of checking your portfolio every day, consider a less frequent, perhaps happier approach.

The S&P 500 was up well over 3,000% between 1983 and 2023, from 150 points to nearly 5,000 points. However, depending on how often you looked at the performance, you may have felt happy or pained by the results. Let's say if you were to look at investment performance and the market was up, you had a happy day. If you looked and the market was down, you had a painful day.

Figure 2 - **Equity Returns of Developed Markets**
Annual return (%)



Each colored box represents a different country's annualized returns. It's impossible to know beforehand which country will outperform and which will underperform, so we're better off owning as many as we can given the positive expected returns collectively.

In Example A of Figure 3, if you looked at the market every trading day from 1983 to 2023, you would have had more down days than up days. You would have experienced 19 years of pain over the 40-year data set, even though the market was significantly up over those 40 years.

In Example B, if you looked at investment performance once a month, you would have had an average experience and only 14 years of pain. In Example C, if you only looked annually, you would have felt only seven years of pain with a generally positive emotional experience.

In all three examples, you're looking at the same positive 3,000%-plus total return over a 40-year period. The only

difference is how often you looked and how that impacted your investing mindset and outlook.

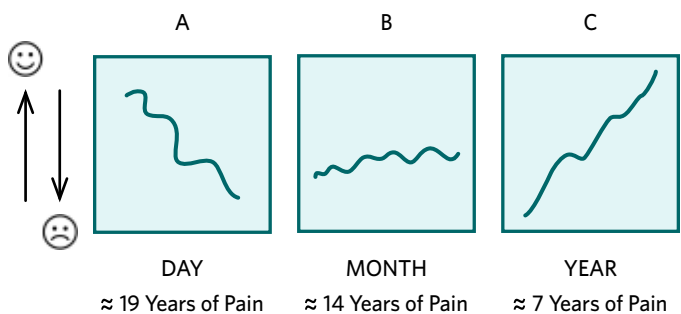
Trust in the plan. Trust in yourself.

There will always be concerns in the market, but for long-term investors, they shouldn't keep you up at night.

Inflation is material, but not as important as headlines may lead us to believe. World events are material, but many are outside our realm of control. CEOs of publicly-traded companies will work to adjust to inflation, react to world events and continue to make money for the shareholders to the best of their abilities. You benefit from that as an investor, and you benefit from the power of compounding returns.

Instead of worrying over market concerns, let's focus together on those levers that you can control in your financial life: how long you work, how much you save, how much you spend, how much risk you want or need to take in your investments. Focus on what's really important, accomplishing the goals you have and living your life to the fullest. We'll be here to help you along the way.

Figure 3 - **An Artistic Representation of S&P 500 Returns from 1983 to 2023**



Michael Grosso, CFP® is an Advisor and Shareholder in our Scottsdale office.

Charts provided by Dimensional Fund Advisors.



Navigating with Non-Negotiables



by Lily Styrmoie, CFP®, CSRIC™

Life is like a river. Forgive the analogy, I spent years as a Grand Canyon rafting guide. Sometimes, the current is leisurely, other times a rushing torrent. In some places, obstacles create hazardous rapids but around the bend, the water runs tranquil.

One of the most important pieces of gear while on the river, other than your life vest, of course, is a paddle. We all know the old saying, “up the creek without a paddle!” Without a paddle, you float down the river at the mercy of the current. You move downstream, but without direction, purpose or intention. Without a paddle, you’re unable to navigate around a dangerous obstacle or pull to shore to enjoy a picnic lunch in the shade.

We need paddles off the river, too. In life, I call these, “non-negotiables.” These are your “must-haves,” the things that are most important to you, that you’re not willing to compromise or sacrifice.

Non-negotiables help you find balance, set boundaries and say “no” when you need to. Like a paddle, they help you steer where you want to go, and avoid unnecessary obstacles. Knowing your non-negotiables allows you to make decisions about how to invest your time, effort and resources in ways that bring you the most joy and fulfillment.

Scouting Ahead: Discovering Your Non-Negotiables

If you asked me what my non-negotiables were a couple of years ago, I don’t think I would have had a good answer. I had been floating down my “river” without too much thoughtful intention. I was doing things that brought me joy and fulfillment, but I was also doing a lot of things out of habit. Life, in many ways, was just carrying me along in its current.

Then, some life changes reminded me that the one asset I can never replace is time. I realized I didn’t want to waste time on things that aren’t worth it. That got me thinking, “What is worth it? What are my non-negotiables?”

I found some answers rooted in my childhood experiences: I’ve had a passion for the outdoors my entire life. Growing up, my dad and I spent a lot of time fly fishing and hiking together. That evolved into my college job, leading backpacking and rafting trips in the Grand Canyon. As a guide, I got to do a lot of environmental education, which is something I love and continue to do in my current role as an Advisor at TCI.

Discovering my non-negotiables also involved taking stock of more recent events. At the end of each year, I reflect on what brought me the most happiness and consider how I can integrate more of that into the coming year.

Through this journey, I discovered three key non-negotiables that guide me:

- 1. connecting with family and friends;
- 2. connecting with nature;
- 3. caring for others and being involved in my community.

Navigating with Non-Negotiables

After I identified my non-negotiables, the next question was: What do they look like in my life?

Connecting with family and friends is about prioritizing my time. For example, I have dinner with my parents and my grandmother every Sunday, and I regularly host small dinner parties for friends.

Finding connections in nature is another non-negotiable. Being active outdoors is essential for my physical and mental health; it relieves stress and keeps me centered. I can tell when I've been inside staring at a screen for too long. To be at my best, I need time outside where it's quiet, sunshine on my face and to fill my lungs with fresh air. I spend a lot of my free time on the mountain bike trails—whether it's training for an upcoming race or just riding for fun.

The importance of nature shows up in my work as well. Time outdoors is important to me, but equally important is safeguarding the environment for future generations to enjoy. In my role as an Advisor at TCI, my area of expertise is in sustainable, responsible and impactful investing. I love helping my clients align their long-term investment strategies and overarching financial plans with their core values.



My third non-negotiable is caring for people and being involved in my community. This reminds me of TCI's founder, Bob Swift, who is known for saying how boring life is if you're not helping people. In everything I do, I ask myself, "How can I support my family's health and happiness? How do I make sure my friends are taken care of? What can I do to make my community a better place?" Naturally, that bleeds over into my day job. In fact, I think that's the best part of my job, helping our clients and making sure they and their families are taken care of.

Rules of the River: Putting Non-Negotiables to Work in Your Life

As with any trip, it's good to review the "rules of the river" before setting out. Here are some insights I've gathered since embracing a non-negotiable mindset.

1. Don't get stuck.

Sometimes we're so entrenched in our routines and to-do lists that it's difficult to imagine what brings us joy, fulfillment and purpose. If you find yourself in this place, trying new things and pushing outside your comfort zone can open up your mind to what else is possible. It doesn't have to be extreme. For me, I love Indian food and I love cooking. However, I have never tried preparing Indian cuisine. So, I bought a cookbook, stocked up on exotic spices and started trying a new recipe every week.

It can also help to remember that your list of non-negotiables doesn't have to be perfect. Don't get stuck trying to create a list that includes everything you think you "should" be doing. "Exercise every day, never eat cupcakes and get a promotion every year" are not non-negotiables. There is a difference between the "to-do" list and the "brings you joy" list.

2. Go with the flow.

Non-negotiables are not set in stone. Revisit your list regularly, because they evolve over time. What's most important to you as a single person is likely going to be different once you have a family or are caring for an aging parent. It's going to change as you transition from working full-time to part-time or retire. Life is not static, and neither are your non-negotiables.

Sometimes non-negotiables turn out to be different than what you expect. Travel has been an important part of my life in the past, and I assumed it would still be near the top of my list. Yet, as I considered what brings me joy now, I discovered my favorite moments were dining with friends, browsing the farmers market on the weekends and weekly virtual art classes with a friend in Wisconsin. At this point in my life, it's the little stuff that offers the greatest happiness. So, I've put an emphasis on creating more of those experiences and invested less time and resources in planning big trips.

Also, sometimes a non-negotiable may stay the same, but how it expresses itself in your life shifts. I used to think that pushing myself to my limit under the toughest conditions was the best way to be outside: extreme rock climbing, serious river rafting and super technical mountain biking. Over time, I realized those high-adrenaline, high-consequence sports were creating more anxiety than joy for me. Today, a long, rambling bike ride makes me the happiest... so that's what I do!

3. Stay balanced.

We all have things we have to do in order to be functioning adults and contributing members of society. But there is more to life. Having non-negotiables helps balance the "shoulds" with the "wants" in your life.

When I'm being pulled in a million directions or facing a daunting to-do list, it helps me to focus on why I'm doing what I'm doing: I'm working so I can care for my family. Or, I'm helping people make decisions that will positively impact the environment. In the midst of a chaotic day, I can also look forward to the "reward after responsibilities," the dinner with friends, the long bike ride or something else that brings me joy.

4. Know your boundaries.

Non-negotiables can help with setting boundaries. In our culture, it's so easy to say "yes" to everything. Our perceived value is often closely tied to how "productive" we are, so we load up our plates as much as possible. But when we do this, we can spread ourselves too thin and wear ourselves down to the point where we're merely getting through the day. That's not living our best lives.

So it's important to be mindful about how we dedicate our time: identify and focus on what really matters to us and take away some of the "filler." Sometimes the most powerful part of a non-negotiable is the word "no." For example, if giving back to your community is important, but you find that your volunteer time is starting to drain rather than recharge your energy, that's a sign it's time to let go or pull back a bit.

5. Take it slow.

Be careful that your non-negotiables don't morph into "shoulds." You can be doing something you really love, but if you're rushing through it because you want to check it off the list, you're not going to reap the benefits. There is a monumental difference between riding on the training bike, mindlessly scrolling on my phone or being outside in the sun and fresh air listening to the birds or my favorite music. Slow down and stay present in the moment when you're doing something you enjoy.



6. Make smart decisions.

When you have a big decision to make, or overwhelmed with options, you can use your non-negotiables as a guide. We had some clients who were looking at buying a new car. We were walking through the various options: buying new, buying used, trading in, using cash or financing. We revisited their non-negotiables which included supporting their daughter. From there, it was an easy choice. They purchased a less expensive vehicle and gifted their old car to their daughter. The decision didn't impact their lives and they still had a newer vehicle that better fit their current needs. However, it had a huge impact on their daughter's life.

7. Protect the places you play.

Your non-negotiables can help you reach your goals, while staying true to what matters most to you. For me, it was important to have a successful career but my work had to be aligned with my passion, not just be a paycheck. I found deep satisfaction in educating clients about sustainable, responsible investments and guiding them in financial planning and investment strategies that aligned with their core values.

The Joy of Guiding

In my years as a backpacking and river rafting guide, I loved the careful planning and detailed preparation. I loved helping people overcome obstacles and achieve their goals. Although the scenery is different now, the joy I find in guiding clients remains the same.

We're all on this journey together. While there are many things in this life that are outside of your control, knowing what is most important can help you steer toward the people, experiences and decisions that will help you live your best life.

Lily Styrmoie, CFP®, CSRIC™ is an Advisor and Shareholder in our Tucson office.



Together in Vision, Culture and Values



by Amy Richardson, CFP®, CWS®, MBA

TCI is approaching a significant milestone as we look forward to welcoming our 100th team member! It's a reason to pause, reflect and appreciate the journey we started many years ago. Now, TCI has five office locations and an incredibly talented team serving our clients. In July 2023, I joined TCI after nearly seven years at Charles Schwab. Having some time under my belt in my new role here at TCI, it occurred to me: There is an undeniable common thread that unites TCI clients and employees, the shared belief in TCI's vision, culture and values. As the Director of Advisory Services, I

strive to ensure that this thread of unity remains present, specifically through Advisors, as TCI continues on its journey to be a 100-year firm.

Vision

All TCI employees are committed to ensuring TCI is a 100-year firm, every last one of us! Our objective is to be here for our current clients, their children and their grandchildren, offering sound financial advice that positively impacts their lives and long-term goals. To accomplish that

objective, TCI maintains a multifaceted, multigenerational group of Advisors to guide clients' wealth management journeys. We trust the next generation of Team TCI and value their opinions. Each Advisor believes in this approach and helps mentor the next generation.

This vision cultivates an important message to our clients, as well. The significance here is the continuity built into our approach to wealth management. Even though the person guiding your financial journey might change over time, the underlying knowledge, principles, techniques and trustworthiness will not. It is the assurance that your children and your children's children will receive the same level of care that you experience today.

Culture

The foundation of TCI's culture is teamwork. We emphasize Team TCI over self or individual office, and define success collectively rather than individually. Each one of us at TCI is united in how we want to help our clients accomplish their goals. We don't focus on one piece of the financial picture or act as individual investment managers, and your relationship with TCI is not limited to you and your advisor.

For employees, it means that there is strength in numbers. It means that the whole will always be greater than the sum of its parts and that they can never be overwhelmed by passing market trends, circumstances or events. For TCI clients, it means access to the collective expertise of Team TCI, what I call the "Team TCI Brain Trust." Within the context of your wealth management, we've got your back.

Values

TCI's core values are:

1. Team TCI
2. Client Focus
3. Abundance
4. Caring
5. Integration
6. Attitude for Better



Members of Team TCI at a conference in Scottsdale, Arizona.

Each of these contribute to the spirit of TCI. They shape our identity and influence nearly every choice we make. What's truly captivating is the diverse ways in which each team member exemplifies these values.

I encourage you to ask your Team TCI members to share more about what these mean to them and your partnership. In doing so, you will discover how these values impact the work they do every day on your behalf. In speaking with team members myself I discovered a more profound understanding of my new co-workers and deepened our connections. I believe that your experience might be the same. Their perspectives will likely resonate with you, potentially highlighting some new reasons as to why you enjoy working with Team TCI and the meaningful impact they have on your financial future.

With gratitude for being part of our journey, Team TCI looks forward to navigating your financial landscape together. Thank you for being an integral part of the TCI story and believing in our vision, culture and values.

Amy Richardson, CFP®, CWS®, MBA is the Director of Advisory Services; she is based out of our Denver office.



Welcome to Team TCI, Ryan Halvorson, CFP®!

As our newest Advisor in Denver, Ryan brings over a decade of wealth management experience to TCI and specializes in helping provide clarity and guidance to clients who receive equity compensation.



The Comfort Crisis



by Cody Cassidy, CFP®

I often wake up around 2:00 a.m., a symptom of failing to fully turn off my brain for the night. Most of the time, I am back to sleep within twenty to thirty minutes, having resolved whatever debate I was having with myself. This one I can't get out of my head or settle until the morning. My alarm is set to go off in ninety minutes, and forty-five minutes after that I need to be out the door. The 20-mile run ahead of me has me nervous and excited at the same time. I am already thinking about what it is going to take to complete this challenge, certainly a level of pain and a series of emotions that I know will show up, just not how or when. There is a little piece of me that starts to negotiate with myself the merits of actually doing this. I know this is going to be hard, painful and uncomfortable, but the comforting thought of finding a way out of this is alluring. If there is anything that I need to get out of my head, something I will not allow to be up for debate, it is the thought of choosing comfort over discomfort.

Comfort... bad. Discomfort... *GOOD*.

I am training for my first marathon, something that I decided to do in the fall when I was recovering from a broken foot. I was worried that I would use the excuse of recovery to get complacent. In my mind, resting on the couch with my foot in the air, limiting my activity levels in order to give my foot the time to heal, translated to staying comfortable. No way. I'm not going to put myself in a state of regression in order to heal.

Michael Easter is a journalist who, a few years ago, embarked on a journey to explore what he called "The Comfort Crisis." In his aptly titled book, he discusses the ways that our modern society tricks our brains into feeling rewarded for avoiding pain and discomfort that has led to sedentary lifestyles and, in turn poor health, disease and regression. According to Easter, "A radical new body of evidence shows that people are at their best—physically harder, mentally tougher, and spiritually sounder—

after experiencing the same discomforts our early ancestors were exposed to every day. Scientists are finding that certain discomforts protect us from physical and psychological problems like obesity, heart disease, cancers, diabetes, depression, and anxiety, and even more fundamental issues like feeling a lack of meaning and purpose."

In other words, the only way to grow, to get better, is to put yourself through discomfort and endure. The body will only adapt to stress. When we are comfortable, we are not growing.

There is an accurate parallel here to investing and our financial plans. The training is not unlike our investment journey. Training for a marathon, or anything for that matter, is its own kind of investment. Just as we have to sacrifice our time, our bodies, and our comfort for physical improvement, we also have to make tough choices and be disciplined through good and bad markets. Our greatest strides toward financial success most often come when we stay oriented for the long-term outcomes we are trying to achieve. It is not a very comforting feeling to buy into the market when stock prices are falling. It feels counterintuitive, uncomfortable. William J. Bernstein, co-founder of the investment management firm Efficient Frontier Advisors and author of "The Four Pillars of Investing," cautions, "Do not underestimate the courage it takes to hold stocks during the worst of times, let alone to purchase more. Holding and buying assets that everyone else is running from takes more fortitude than many investors can manage." That's exactly the point. We are on our way to our best when we are willing to endure the discomfort.

My marathon training was going great... until it wasn't. A few weeks ago, in the middle of my training cycle, I burned out during what should have been an easy run. This hit me hard. For the next week, I was tired, sore and in pain. All of my workouts that week were hard, each of them a physical slog and a mental beat down. The doubts were creeping into my head the entire time. With everything I have put into this, how am I not getting any better? Is this investment even worth it? Is this working?



Cody and family after he completed the Mesa Marathon in February 2024.

In times like this, there is only one thing to do. Stay disciplined. The week after I burned out, while I was still tired and beat up, I hit every training session, every goal and pushed my target paces. I took advantage of being down by buying more. According to Michael Easter, "Doing physically hard things is an enormous life hack. Do hard things and the rest of life gets easier and you appreciate it all the more." Rarely do we experience buyer's remorse by choosing the tougher, less comfortable pathway.

I've been up since 2:00 a.m., but that doesn't matter. It's time to train. I get out of my car and quickly exhale from the sharp stab of the cold morning air. It's 29 degrees on a path that runs through Tucson and surrounding cities, and I can only see what my headlamp illuminates three feet in front of me. I am alone, cold, exposed and uncomfortable. This is going to be challenging. It's going to hurt. Nevertheless, I persist. As I stride into my warm-up and struggle with cold, aching muscles, I can't help but smile. There it is... the first pangs of discomfort.

GOOD.

Cody Cassidy, CFP® is an Advisor and Shareholder in our Tucson office.

Reminders —

TCI offices will be closed the following dates:

Monday, May 27th, 2024

Wednesday, June 19th, 2024

Thursday, July 4th, 2024

Monday, September 2nd, 2024

TCI Wealth Advisors
4011 E. Sunrise Dr.
Tucson, AZ 85718
877.733.1859
tciwealth.com

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 TCI NEWS

Thank you to all who participated in our first webinar of 2024. We look forward to sharing more TCI perspectives with you throughout the year.



Save the Date
for our next webinar on

Tuesday, July 23rd, 2024
2:00 p.m. PDT

At TCI we believe that educated clients have a more meaningful investment experience. Our hope is that these webinars provide you with the knowledge, insight and balance you need to help make sense of today's financial landscape and you can be better prepared for the market unknowns ahead.