Date

Hello \_\_\_\_

I hope you are doing well. The purpose of this email is to:

* Summarize your investments held through Weller Group,
* Assess some of the headlines and news impacting financial markets, and
* Offer some observations and recommendations for you to consider.

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| **Activity Summary - Investments through Weller Group** |

*Activity Summary is from Client 360. Investors can view Account Summary for any desired time period by logging into Investor 360, and on the Portfolio Overview landing page select the Year to Date dialogue box to model different time periods.*

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| **Current news impacting markets** |

**Positive**

1. Hospitalization rates have declined over the past few weeks
2. The number of U.S. citizens receiving a COVID vaccine exceeds the number of citizens who have contracted COVID
3. Financial markets, the housing market and consumer speding have been resilient the past several months
4. Additional COVID stimulus is expected, and a fiscal infrastructure bill is being promoted by the Biden administration
5. Earnings from publicly traded U.S. companies have been generally positive, in the majority of cases have either met or exceeded analyst estimates

**Negative**

1. S&P 500 forward price earnings ratio (P/E) is 22.2, which is higher than the 25-year average of 16.6.
2. Unemployment and jobless claims remain persistently high
3. Fiscal spending and the national debt have increased since the onset of COVID in Q1 2020
4. Although financial markets as a whole have been resilient, there is a wide disparity in performance by economic sector

**TBD**

1. When will the combination of COVID vaccines and social distancing result in herd immunity – or ultimately allow for a return to some sense of normalcy for society?
2. Will the economy experience a lift off as the negative impact of COVID fades?
3. Is the stock market really overpriced? Will there be an overall market decline, will money rotate out of growth into value, or will there be some other outcome?

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| **Observations** |

1. \_\_\_\_\_\_
2. \_\_\_\_\_\_
3. \_\_\_\_\_\_

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| **Recommendations** |

1. \_\_\_\_\_\_
2. \_\_\_\_\_\_
3. \_\_\_\_\_\_

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| **Next Steps** |

1. \_\_\_\_\_\_
2. \_\_\_\_\_\_
3. \_\_\_\_\_\_

*Disclaimers*

* *Weller Group cannot provide legal advice or tax advice. Any legal or tax related commentary within this email should be interpreted as general guidance and not specific advice. Please consult your legal advisor and/or tax advisor for advice specific to your situation.*
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