



Flexible Plan Investments, Ltd.
Your partner in active wealth management



FT 300 Ranking June 2015

Top Financial Advisers 2015



The Flexible Investor

RETIREMENT NEWSLETTER



What is risk really all about?

By Jerry C. Wagner
President, Flexible Plan Investments

“When we invest we can’t know the future or get a do-over.”

Investors are so different. They pursue different goals. They react differently to changes in the financial marketplace. Some are aggressive. Some are conservative. Sometimes they are terribly concerned with risk, and other times they seem able to totally ignore it.

This suggests that most investors really don’t understand what risk is all about.

After almost 50 years of researching the financial markets, operating one of the early hedge funds, and then running a multibillion-dollar turnkey asset management program

(TAMP) for the last 36 years, I’ve formulated some thoughts on risk that I’d like to share.

First, you have to understand why risk exists. The simple answer? Because we can’t know the future or go back for a do-over.

If we knew the future, there would be no risk. Our fore-knowledge would prevent us from encountering any bad events.

Similarly, if once we encountered misfortune we could retrace our steps and avoid the adversity, we could live life risk-free.

As some before me have noted, if we could live life looking in the rearview mirror, instead of through life’s windshield, we could always achieve happiness.

But life does not accommodate us. Try as we might, we find that we cannot study, work, or research our way to a place without risk. Having friends in high places or trying to

Continued
173-1017-1

avoid people in low places won't guarantee an existence without peril. Nor will simply ignoring the threat of danger allow us to sidestep it. As I have written before, risk is always with us.

Now, if this was the typical investment article, I could stop here and warn you that all investments have risks, and if you think you can have the returns of the stock market with no downside, please leave. Take your assets and put them into money-market certificates. Then pray that neither inflation nor a plunging dollar makes your funds worthless.

Hopefully, however, I have more to say (not that I disagree with the foregoing).

Recognizing market risk

Most people seem to believe that they can recognize risk. And there are risks that you can see a mile away. You know the risk of crossing a street or stopping on a railroad crossing.

The advice of one of the owners of a market-timing firm we acquired still rings in my ears. At every seminar on timing he would ask, "If you're standing on the railroad tracks and a train is approaching, what should you do?" Of course, the answer is "get off the tracks!"

Yet, most truly scary risk, in and out of the financial markets, is not dealt with so simply. And, as if to provide the exception to even these elementary examples, it seems like every day we read of someone getting killed simply crossing a street or a railroad crossing!

Our variable sense of investment risk

Why is risk important to us sometimes and not at other times?

Some attribute this to a status quo bias. The evolutionary wiring of the human brain causes us to unconsciously assume the continuation of the status quo.

For example, say we just spent two years in a short-term depression, during which stock market indexes fell 50% to 70%. Status quo bias would cause investors to feel the stock market is too risky to buy into, and they would continue to feel that way for years afterward, regardless of the return potential.

On the other hand, after an eight-year bull market, it would be harder to find people who say that stocks are too risky to invest in. In such times, the focus is not on risk but on return. Sound familiar?

Another bias working against a realistic view of risk is the familiarity bias. We encounter this bias every day. We buy popular brands. Why? Because they are familiar, they are talked about, and they are trusted. So when the stock market commentators say it's a bull or a bear market, it becomes acceptable and we act accordingly, giving little thought to the less popular alternative.

Silent risk

Nassim Taleb, author of "The Black Swan," has written of "silent risk."

Risk is often silent. By its nature, the existence of risk is not realized until it is too late. Taleb compares it to sending troops out to the battlefield *after* the battle is lost.

And just as we are late to recognize risk, it is impossible to measure the extent of the risk until after it has occurred. Like those caught in the path of a hurricane, we are simply left to pick up the pieces and deal with the resulting damage.

I thought of this hidden, unmeasurable aspect of risk on the first day of this month:

With the arrival of autumn, the night must have been a bit cooler. The crowd had enjoyed three days of country-western music. In a venue and town devoted to pleasure, the audience was listening to the last act. Undoubtedly, many were picking up and heading home to beat the rush. Others were savoring the last delicious moments of a glorious weekend.

The glow of neon bathed the northern horizon with colorful light, even though the sun had set in the west hours before. High above towered a magnificent structure, golden glass and steel, with a hundred windows—some lit, some dark. It was a place that many of the concertgoers called home, at least for a night or two. That any of them were at risk was probably the furthest thing from their minds.

And then the shots rang out.

Only then did they recognize the risk—one that was statistically minuscule just moments ago. Now it was a certainty.

Before the dissonant sound of gunfire drowned out the melodies from the stage, the effect of the risk was unmeasurable. Moments later, it was quantifiable, and the number of dead and wounded marched ever higher for days afterward.

As a nation, our hearts were broken, our minds were shaken, and our prayers for strength and support were, and

are, offered to the victims and their families. They never knew that their fate was intertwined with an unknowable risk that could not be eluded without foreknowledge. There was no do-over for them.

So it is, on a far less tragic stage, for investors.

Financial risk is not predictable, but ...

The bad news is that risk is not predictable with 100% probability. The good news, though, is the exposure to risk is predictable with certainty. As a result, we can prepare for it.

We know from studying history that stock market crashes follow the business cycle and occur rather routinely. *When* they will occur, however, is not knowable in advance. It may be just a couple of years after it last occurred, or it could be more than a decade afterward.

It has been 10 years since the market topped out in 2007, preceding a 50%–70% downturn that took a year and a half to recover from. The rally that ensued afterward continues today, the second-longest in stock market history.

Using this knowledge of the certainty of a bear market does not eliminate risk, nor does it enable you to circle on a calendar when it will surface. But realizing that risk is always with us and preparing for it can mitigate the damages when risk inevitably surfaces.

Mitigating investment risk

Flexible Plan Investments, Ltd., and its clients were prepared for the 2007–2009 decline, even though we could not predict when it would occur. And we were also prepared for the stock market tailspins of the two decades that preceded the “lost decade,” when the 2007–2009 crash was matched by the 2000–2002 debacle.

How have we been able to mitigate investor losses during more than three decades of downturns?

Our success has been based on three core offerings at Flexible Plan:

- **Active management**—Since our founding in 1981, we have believed that an investor’s strategy must always be responsive to the financial market environment. A buy-and-hold strategy may be appropriate for a portion of one’s portfolio where risk is more acceptable; how-

ever, where capital preservation is concerned, simple buy-and-hold investing is not acceptable. Instead, I have always believed that dynamic, risk-managed strategies that are forever poised to react to risk are better for this portion of one’s portfolio.

- **Strategic diversification**—Even two strategies—a buy-and-hold and a single, actively managed strategy—are not adequate diversification to ward off most risk. The financial marketplace has many moods, and it is constantly evolving. Sometimes it is following trend, and other times it operates in a totally opposite manner (mean-reverting). Allocating one’s portfolio among multiple strategies is a more robust methodology for achieving protection from unexpected risks that seemingly appear out of the blue.
- **OnTarget Investing**—Our process for setting realistic performance expectations is essential to monitoring portfolios and consistently evaluating their exposure to risk, regardless of the market environment. First, the process tells us the initial state of readiness of the portfolio. Second, it provides a quarterly measurement of the performance against a customized benchmark—one customized for both the client’s investment suitability and for the appropriateness and effectiveness of the strategies chosen. Finally, it provides an alert of when a client’s portfolio is on-target and when it is falling short of the mark.

Flexible Plan Investments has always been known for developing innovative and helpful tools for advisors and their clients. OnTarget Investing and our Illustration Generator are two that set the standard for our industry.

New tools to help advisors and their clients

This summer we introduced two new tools for our valued investment advisor representatives to help them thoughtfully advise their clientele:

- **My Business Analyzer**, which provides advisors with the performance of each of their client accounts, delivering real-time guidance on improving portfolio performance.

- **Crash Test Analyzer**, which allows the testing of both individual strategies and whole portfolios of strategies in a wide range of market regimes.

Imagine if you knew that, historically, the present economic environment (the “regime”) favored trend-following strategies? It would make it very easy to choose what type of strategy to employ now, wouldn’t it? And if you knew when the regime changed, you’d know to move to something new. That’s what the Crash Test Analyzer allows you to do.

To make it even easier to track the regimes, we’ve created a market-regime indicator (now available on flexibleplan.com and in our weekly [Market Hotline](#)). It identifies the present regime on both a volatility and an economic All-Weather basis.

Clicking the green regime button allows you to see not only how stocks, gold, and bonds have performed in the present regime but also the top 10 Flexible Plan strategies in that regime. It even tells you whether stocks are in a bull, bear, or sideways environment.

The best thing about regime investing is that it can change direction overnight. It does not have to wait for the longer-term trend to change direction. We use this methodology in our All-Weather strategies, which are part of our All-Terrain suite of strategies. These have become one of our fastest-growing strategy groups.

In investing, the status quo is overvalued

Life and financial markets are unpredictable. While life seems to be teaching us that lesson every day, since the election the financial markets have been telling quite a different story. Volatility is at a multiyear low. Price corrections have been practically nonexistent. It seems that each day a new all-time high is trumpeted in the financial press.

In such times, the unpredictability of financial markets is undervalued, and the status quo is overvalued. Although we can’t know when a true bear market will surface, history tells us we will be exposed to that risk.

Since risk is *always* with us, doesn’t it make sense that investors should always have dynamic, risk-managed strategies in their portfolios? As a Flexible Plan client, aren’t you glad that you already do?

All the best,
Jerry



Jerry C. Wagner

Jerry C. Wagner
President

Current Market Regimes

(Return daily for new calculation)

Market regimes can help manage a strategically diversified portfolio. Click to see which strategies and asset classes perform best during a specific market regime. The current regimes are highlighted.

Market Environment ⓘ

Bull Market

Sideways Market

Bear Market

Volatility ⓘ

High and falling	High and rising
Low and falling	Low and rising

Growth & Inflation ⓘ

Stagflation	Normal
Deflation	Ideal

Schedule a conversation



Flexible Plan Investments, Ltd.
Your partner in active wealth management

flexibleplan.com | 800-347-3539 | 248-642-6741 FAX
3883 Telegraph Road, Suite 100
Bloomfield Hills, MI 48302



Top Financial Advisers
2015

FT 300 Ranking June 2015



3RD QUARTER RECAP

U.S. equity indexes were up for the third quarter of 2017, continuing the rally for the year despite significant natural disasters and global political tensions. The major equity indices had fairly smooth upward returns, though small-cap stocks did experience a small dip near the middle of the quarter.

Consumer Staples was the only major sector to end down for the quarter. Commodities, in general, rebounded during the quarter, particularly oil, which was up more than 10%. Silver gained 0.19%, and gold gained 3.0%.

Technology and Energy gained the most this quarter due to an increased appetite for risk-raising tech and a rebound in oil prices supporting the Energy sector. Growth once again outpaced Value stocks by about 2% for the quarter.

Overall, the market reflected robust growth and an appetite for risk. Of the major asset classes, Treasuries rose the least, gaining only 0.11%.

The range of the quarter's returns for each risk profile is provided below. Returns are dependent on the retirement platform and strategy chosen.

The vast majority of our strategies outperformed this quarter. Only one strategy profile had a platform that finished down, which was due to its exposure to the broad bond market.

Trending strategies once again outperformed, with our aggressive Market Leaders strategies taking the lead. Those strategies that performed at the bottom of the ranges were more conservative and diversified in nature. They were limited by the relative underperformance of bonds.

Aggressive	8.61% to 2.19%
Growth	7.29% to 1.09%
Balanced	5.98% to 0.46%
Moderate	4.51% to 0.33%
Conservative	3.29% to -0.04%

Returns are net of the maximum fee charged for the period shown.

Important Disclosures

Please remember to contact your primary investment professional and Flexible Plan Investments, Ltd., in writing, if there are any changes in your personal/financial situation or investment objectives or for the purpose of reviewing the ongoing suitability of your current investment strategy/program, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Please Note: Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your current designated investment strategy/program.

Volatility Barometer: The S&P500 and NASDAQ Indexes, as well as the Investor Profile, reference points are the annualized monthly standard deviation of the percentage change of the total return of those Indexes and the total return net of your advisory fees based on our hypothetical research on a portfolio of FPI strategies held in the same dollar proportion as those held in your account(s) at the end of the quarter. The standard deviation is calculated for a rolling three-year period to the end of the quarter, regardless of the time you have been invested in the strategies. The standard deviation for the actual period of your portfolio may differ, as may its relationship to that of the S&P500 and NASDAQ Indexes. Standard Deviation is a statistical measurement of the variability of the return of a portfolio from the mean average. It is a measure of volatility. When a fund has a high Standard Deviation, the predicted range of returns is wide, implying a greater volatility, and, therefore, a greater level of risk. Investors are cautioned, however, that in calculating risk, high positive returns are treated the same as high negative returns. Thus, strategies with above average returns often exhibit high Standard Deviation. See "Risk Considerations" in FPI's Brochure Form ADV Part 2A.

Risk Target: Utilizing the same return stream described in the Volatility Barometer description, FPI determines on a monthly basis the greatest drawdown or loss, before advisory fees, that would have been achieved from a portfolio or index high point to a low point without an intervening new high. The maximum loss shown is for the period commencing at the latest start date of your portfolio's component strategies (in no event less than five years) to the present, regardless of the time you have been invested in the strategies. The loss for the actual period of your portfolio may differ, as may its relationship to that of the Indexes. Some strategies may actually target a higher risk and exposure to risk than the S&P500. See strategy descriptions in FPI's Brochure Form ADV, Part 2A.

Market Commentary: Adjustments and allocations discussed as occurring within your portfolio are derived from the most significant percentage holdings and changes from the first pie chart to the last shown on the accompanying statement page. Cash or money market positions referenced are derived from our trade records and do not reflect those resulting from contributions to or withdrawals from your account or strategies.

OnTarget Monitor: The black line denoting your portfolio account value is derived from the actual month-to-month percent change of your portfolio, after advisory fees. The quarter end account value reflects past fees paid. The scale of the chart is logarithmic so that all changes are represented proportionately. We base the time period on the investment time horizon provided in your suitability questionnaire response. For comparison purposes the period may have been rounded up to the next five-year period and the maximum period shown is twenty years. Twenty years is also the period used if no time horizon was provided. The green pathway reflects the result of hundreds of Monte Carlo simulations utilizing the monthly returns, net of your advisory fees based on our hypothetical research for the period from the latest start date of your portfolio's component strategies (in no event less than five years) to the end of the quarter of a portfolio of strategies held in the same dollar proportion as those held in your account(s) at the end of the quarter. Based on these simulations, the upper-most line and targeted amount (represented with a blue field) was reached or exceeded in 20% of the simulation outcomes, the second line and target (the bottom line of the green field) was matched or bettered in 80% of the outcomes, while the lowest line (the top of the red field) was reached or exceeded in 90% of the outcomes. The circled target amount reflects the minimum value attained, after advisory fees, in 60% of the outcomes. A greater or lesser number of simulations may generate different results. The chart and the values utilized and set forth therein are for illustrative purposes only. **Additions, withdrawals, extension or maintenance of the Time Horizon or strategy changes within a quarter will cause the chart to be redrawn and/or new targets and outcomes established.**

The results of Monte Carlo analysis rely on many assumptions, such as expected returns, volatility, and correlation that cannot be forecast with certainty. Because Monte Carlo simulations create randomly generated scenarios, results will vary with each use over time. It is also impossible to foresee all possible situations, including some that may negatively impact a client's portfolio. Projections and other information generated by Monte Carlo simulations regarding the likelihood of investment incomes are hypothetical in nature and do not reflect actual investment results, and are not guarantees of future results. Despite the limitations, Monte Carlo analysis is still a very powerful tool to test the probability, though not the certainty, of investment success.

Extension or maintenance of the Time Horizon or strategy changes within a quarter will cause the chart to be redrawn and/or new targets and outcomes established.

NO GUARANTEE OF PROJECTED OUTCOME IS EXPRESSED OR IMPLIED

Portfolio Returns Utilized: Unless otherwise noted, the strategy returns utilized in creating your portfolio returns as described above are HYPOTHETICAL returns drawn from our research reports. These results were achieved by means of retroactive application of a computer model and may not represent the results of actual trading. Annual returns are compounded monthly and are inclusive of the last full trading week of the year, but may not necessarily include the last trading day of the year. Research report results are NOT represented as actual trading or client experience nor do they reflect the impact on decision making of economic or market factors experienced during actual management of funds. Where returns or risk of your portfolio are referenced the returns are your actual account's risk and return, gross of your advisory fees.

"Net of your advisory fees" means the advisory fees and Proprietary Fund1 credits reflected in your account in the first period shown on your OnTarget Monitor chart. Other fees may apply, as well. All expenses are required to be disclosed in each investment's prospectus, available from your financial representative and the product provider. Various minimum-holding periods for each fund may be utilized to comply with trading restrictions. Fund or Advisor may change these periods. Actual investment performance of any trading strategy may frequently be materially different than the results shown.

"Model Accounts," where referenced, reflect actual accounts. Accounts used are based on the account longevity and its activity. The returns of the Proprietary Funds (the "Funds"), sub-advised by Flexible Plan, reflect the actual price changes. The Fund returns, while believed representative of actual results, may not necessarily represent the actual experience of any client.

If single strategy account histories are unavailable, statistics applicable to such accounts are derived from the exchange history files of each strategy used. Actual buy-sell trading signals and pricing are used in conjunction with such files to create the applicable statistics for each model account. These exchange history derived returns are believed representative of each strategy's actual results, but the results do not represent the actual experience of any client during the period. Therefore, these results may not reflect the impact that material economic and market factors might have had on the results. Nor do they reflect any problems of execution or pricing that may have been encountered in the actual implementation of the buy and sell signals shown in the exchange history files, the effect of which has not been determined, and may be indeterminable.

Enhancements have been made in our methodologies, which are believed to have had a positive effect on returns. The amount is not precisely quantifiable, but as actual price history is used, the effect of these enhancements is reflected. Continued development efforts may result in further changes.

Utilizing performance between selected dates may not be indicative of overall performance. Inquiry for total results is always advised. Return examples given will vary based upon their volatility as they relate to the indices shown. Other accounts, investments and indices may materially outperform or under perform. Various investments used may no longer be available due to the result of periodic review, consolidations and/or exchange conditions imposed.

Maximum investment management fees are 1.75% annually and are deducted not less frequently than quarterly and in arrears. Use of the Funds will generate an annual maximum credit of 0.65%. As a result, actual fees may vary. Unless otherwise noted, if after fee Fund returns are referenced, they will be shown net of fee basis and will be between 1.00% and 1.15% fee, depending on platform, which assumes 100% usage of the Funds. Smaller percentage usage will result in a proportionate reduction of the credit. Otherwise, if after fee Fund returns are referenced, the maximum fee is applied. All mutual fund fees and expenses are included to the extent they are reflected in net asset value and not offset against management fees. As tax rates vary and reports reference tax deferred retirement accounts, taxes have not been considered.

Proprietary Fund investment return and principal value will fluctuate; an investor's account may be worth more or less than its original cost; and is subject to a number of risks that could affect its value. Investments in mutual funds are subject to market risk, including the potential loss of principal invested. Investing in the Proprietary Funds may be more volatile than investing in broadly diversified funds. Current performance may be lower or higher than the performance quoted. Returns and portfolio values are provided for information purposes only and should not be used or construed as an indicator of future performance, an offer to sell, a solicitation of an offer to buy, or a recommendation for any security. Flexible Plan Investments, Ltd. cannot guarantee the suitability or potential value of any particular investment.

'Prior to August, 2013, "Proprietary Funds" meant Evolution Managed Funds ("EMF") as to which Rafferty Asset Management, LLC (see below) served as investment adviser and Flexible Plan Investments served as sub-adviser to the EMF. The credit generated from 100% investment in EMF ranged between approximately forty-five (45) and sixty (60) basis points per annum. **From and after August, 2013,** "Proprietary Funds" means The Quantified Funds and the Gold Bullion Strategy Fund (collectively 'sub-advised funds' or 'SAF') as to which Advisors Preferred LLC (see below) serves as investment adviser and Flexible Plan Investments serves as sub-adviser to the SAF. The credit generated from 100% investment in SAF ranges between approximately fifty (50) and sixty-five (65) basis points per annum.

Advisors Preferred, LLC serves as the SAF's' Investment Adviser and Flexible Plan Investments, Ltd., serves as the sub-adviser. Read the SAF Prospectus and Flexible Plan Investments' Brochure Form ADV Part 2A carefully before investing. You should carefully consider the investment objectives, risks and the charges and expenses of the SAF before investing. The SAF's' SAI and Prospectus contain information regarding the above considerations and more. You may obtain a Prospectus by calling Advisors Preferred LLC at (888) 572-8868 or writing Advisors Preferred, LLC 1445 Research Boulevard, Ste. 530, Rockville, MD 20850 or download the PDF from: www.goldbullionstrategyfund.com or www.quantifiedfunds.com.

Returns and portfolio values are provided for information purposes only and should not be used or construed as an indicator of future performance, an offer to sell, a solicitation of an offer to buy, or a recommendation for any security. Flexible Plan Investments, Ltd. cannot guarantee the suitability or potential value of any particular investment.

ADDITIONAL DISCLOSURES

Because Flexible Plan strategies make use of publically traded mutual funds and exchange traded funds, investors should consider carefully information contained in the prospectus of these investments, including investment objectives, risks, charges and expenses. You can request a prospectus from your financial advisor. Please read the prospectus carefully before investing. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than the original cost.

Important Risks: Flexible Plan's strategies are actively managed and their characteristics will vary among strategies. As a manager utilizing publically traded mutual funds and exchange traded funds, the strategy is subject to the risks associated with the funds in which it invests. Mutual fund and exchange traded fund values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets. The two main risks related to fixed income investing are interest-rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance and there may be more correlation of the fewer investments used. Investing in leveraged or inverse funds entail specific risks relating to liquidity, leverage and credit of the derivatives invested in by such funds, which may reduce returns and/or increase volatility.

Active investment management may involve more frequent buying and selling of assets. The majority of FPI's strategies utilize no load mutual funds with no transaction charge. Best efforts are employed to avoid short-term redemption charges, however, active managed strategies can still result in charges, especially when entering or exiting a strategy. Additionally, any commissioned investments will reflect the impact of more frequent buying and/or selling of assets. If investing within a non-tax-deferred investment, Investors should consider the tax consequences of moving positions more frequently. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification cannot protect against all market risk.

Reference to popular market indexes are included to demonstrate the market environment during the period shown and are not intended as 'benchmarks.' Index returns are after dividends. Since Index dividends are posted after the end of each month, they are retroactively prorated on a daily basis (which tends to understate returns if the end date range is inclusive of the current partial month). The Dow Jones Corporate Bond Index includes fixed rate debt issues rated investment grade or higher by national rating services. Investments by bond funds utilized in generating the above returns may not be similarly rated. The investment program for

the accounts included in the profiles includes trading and investment in securities in addition to those that may be included in the S&P 500. Such indexes may not be comparable to the identified investment strategies due to the differences between the indexes' and the strategies' objectives, diversification, represented industries, number and type of component investments, their volatility and the weight ascribed to them. No index is a directly tradable investment.

ASSET CLASS RISK CONSIDERATIONS

US and Global Bonds: All investments involve risk. Special risks associated with investing in bonds include fluctuations in interest rates, inflation, declining markets, duration, call and credit risk. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity. **Commodities:** Concentrating investments in natural resources industries can be affected significantly by events relating to those industries, such as variations in the commodities markets, weather, disease, embargoes, international, political and economic developments, the success of exploration projects, tax and other government regulations and other factors. **US and Global Real Estate:** Investments in Real Estate are subject to changes in economic conditions, credit risk and interest rate fluctuations **Global Currencies:** Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the foreign exchange markets and relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments. **Long / Short Directional:** Portfolio may invest in derivative contracts such as futures, contracts, options, swaps, and forward currency exchange contracts that may be illiquid or increase losses due to the use of leveraged positions. **US and Global Equities:** In addition to the foreign investment risks noted above, the principal risks associated with equities include market, portfolio management, and sector risks.

Historical performance information should not be relied upon as representative of investment performance of any strategy to the current date nor be extrapolated into expectations for the future. Inquiry for current results is advised.

Privacy Notice: The following notice is furnished to Clients and prospective Clients in compliance with SEC Regulation S-P:

Flexible Plan Investments, Ltd. collects nonpublic personal information about Client or prospective clients from the following sources: (1) information we receive from Client on applications, contracts or other forms; (2) information about Client account transactions with us or others; (3) personal data provided when using our websites.

We do not disclose any nonpublic personal information about Client to anyone, except to Client's agents or as permitted by law. (We may disclose information in order to cooperate with legal authorities or to protect our rights and interest). If Client decides to close accounts or otherwise become an inactive Client, we will adhere to the privacy policies and practices as described in this notice. Flexible Plan Investments, Ltd. restricts access to Client personal and account information to those employees who need to know that information to provide products or services to Client. Flexible Plan Investments, Ltd. maintains physical, electronic and procedural safeguards to guard Client nonpublic personal information. However, in this age where perfect cyber-security is impossible, Flexible Plan Investments, Ltd. cannot guarantee that the substantial safeguards taken will protect such information from all possible attempts to secure such information.

Flexible Plan Investments, Ltd. does not currently respond or otherwise take any action with regard to Do Not Track requests.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

Inherent in any investment is the potential for loss as well as profit. A list of all recommendations made within the immediately preceding twelve months is available upon written request. Information used and cited is from sources believed to be reliable but Flexible Plan cannot guarantee its accuracy.

A copy of Brochure Form ADV Part 2A is available upon request.