



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



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The Flexible Investor

RETIREMENT NEWSLETTER

“Just in case” investing: Three common elements of dealing with risk

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I know it's true. You have insurance of some kind — health, auto, life, disability, renters, and/or home.

Just in case ...

When you drive, your car has seat belts and lots of safety features, like airbags.

The roads you drive on have markings, safety engineering, and guard rails on the riskiest stretches.

Just in case ...

When doing your taxes, you may employ an accountant or use expert-prepared software.

When you bought or sold your home, you probably used a real estate agent or at least reviewed Zillow or some such software to get an idea of value.

Needed a new furnace or air conditioner? You called an HVAC company to make sure it was done right.

Just in case ...

In your kitchens, the pantry has canned food, and maybe it's stocked with bottled water.

If there are young children in your house, it's likely there are covers on the outlets and latches on the cabinets.

If a newborn has joined your family, there may be apnea detectors and/or a room monitor.

On the other end of life's spectrum, if there's an elderly person in your home, extra precautions in the bathroom, bed rails on the bed, and a necklace with a button to summon help are likely to be evident.

Just in case ...

I could go on and on with examples of how you seek to protect yourself and your loved ones from the common dangers of everyday life. And whole articles have been written about why each of the examples given is a wise step for us to take.

There are at least three elements common to all of the examples: (1) a real danger exists; (2) multiple, redundant protections are usually recommended, often employing the use of experts or the products of their labors; and (3) the need to act in advance of the appearance of danger is necessary to mitigate the risk.

Yet when it comes to investing, investors seem largely unaware of these elements. And the farther investors progress into a bull market, the farther the thoughts of the danger seem to recede from their consciousness.

Until, that is, we have a volatile period like the one we have been going through since the January 26th peak in the stock market—then, the fears and anxiety surface.

Do your investments qualify for the “just in case” risk management that applies to much of our everyday life? Let’s look at the three elements.

1. Is the risk real?

Since just 2008, there have been 11 market corrections equal to or greater than 10% in the S&P 500. As long as these downturns merely remain corrections, your investments are not really in serious danger. Like in the current correction, you still have time to act. As the following chart discloses, most of these have seen the uptrend quickly restored.



Still, since the beginning of 2000, there have been three S&P 500 Index bear markets (defined as a decline of about 20% or greater). During these mega downturns, the stock market does not stop falling in 10%–15% correction territory.

While the 2011 bear market resulted in “just” a 19.4% loss, the other two resulted in more than a 50% loss of one’s investment. Imagine ... your \$100,000 nest egg becomes worth less than \$50,000 in a matter of months.

Worse still, each of these index declines took over seven years to return to breakeven. Since the top in 2007 was close to the top in 2000, it works out that there were actually around 14 years with no gains! What’s the rate of return on that investment?

And all of these facts and figures merely reflect investing in the S&P 500. Yet the same two bear markets saw an investment in the NASDAQ 100 Index, which contains all of the popular tech darlings, lose over 70%! Each investment dollar became worth less than 30 cents—not once, but twice in a decade!

Conclusion: The danger is real.

2. Multiple types of protection

Decades ago Ralph Nader sparked a safety revolution in the auto industry with his best-seller, “Unsafe at Any Speed.” To respond to the Nader challenge, the auto industry did not have just one silver-bullet response. Instead, scores of new safety devices and fundamental structural changes were added to the family car.

This is not an exceptional response to a perceived danger. Throughout history, it has usually taken more than one type of risk management to mitigate danger.

Why don’t investors seem to realize that there is no one-size-fits-all response to financial market risk?

Incredible numbers of investors choose to simply track the domestic stock market with their portfolio, usually with passive index funds that are clones of the S&P 500 and NASDAQ 100 Indexes. These indexes contain lots of stocks,

thus diversifying the risk of investing in a single company where the loss can be total.

Yet, the first section of this article demonstrates the very real losses risked every day by investing solely in passive stock funds tracking these popular indexes. Just as they follow the indexes to the upside, they also track the indexes on the downside.

Fortunately, most investors using financial advisors and planners do diversify a second way: among asset classes. Yet, the last two major corrections have taught a hard lesson. When the broad market indexes decline here in the U.S., most of the worldwide asset classes used to diversify fall as much or more!

History tells us that the only true asset-class diversifiers are bonds and gold. In a rising interest-rate environment, though, the former is overused in most portfolios, while the latter is underused.

Worse still, as bull markets progress and grow long in the tooth, the allure of having a higher and higher percentage of the portfolio in stocks grows. People adjust their answers to suitability profiling questionnaires to take on more risk. They fail to rebalance, and the equity percentage automatically grows higher. They see the indexes soaring while their diversified portfolio trails, and they ask their advisors to assume more risk on their behalf.

When the inevitable bear market occurs, they learn what risk really is. They suffer losses closely approaching the indexes they were trying to catch a few months prior.

True “just in case” investors employ more risk-management approaches than just two. Index investing and asset-class diversification are not enough.

These risk avoiders employ dynamic risk-management strategies (which provide more effective diversifiers than just bonds and gold) and managed, strategic diversification (diversifying by actively managed strategies as well as asset classes). Their portfolios are filled with “plan B” investments

that can provide redundant risk-avoidance mechanisms, *and* they actively manage their use.

Like those who employ accountants, tax preparers, attorneys, craftspeople, and other specialists, investors seeking added risk protection turn to experts in the field. At Flexible Plan, not only do we have 37 years of experience in managing in a dynamic, risk-managed manner, but this year we are celebrating our 20th year of creating portfolios diversified not only by asset class but also by strategies.

Using redundant investment methods and relying on experienced tacticians often comes after an investor has repeatedly sustained market losses. Most investors with just a medium degree of experience over the last two decades have realized these losses. Most have learned that they have to do something different from the conventional “buy and hope” approach if they are to progress.

However, there is no free lunch. In seeking to avoid the very real and expensive losses experienced by this passive approach, “just in case” investors have learned that there are limited downsides to employing more protection against risk:

(1) They realize that, like insurance, these protections have a cost. (2) They also understand that an investor can’t have one foot out of the risky asset door and do as well as a market index that is always fully invested. (3) They know that you can’t take suitability into account and always carry gold and bonds in your portfolio without trailing stocks when equities are rallying. (4) And finally, when the market “fakes out” even their cautious advisors and a correction doesn’t turn into a bear market, they realize that the small loss that was taken was done to be correctly positioned *just in case* the bear market had occurred this time.

3. Acting before the danger arrives

Finally, “just in case” risk avoidance requires investors to put their preventative tools in place before the loss occurs. Just as one cannot wait for the auto accident to occur before buying the auto insurance, investors can’t wait to add risk management until *after* the market loses 20% or more.

Yet the fear of missing out on further gains delays many investors from accepting the costs of major risk avoidance. Regret also sets in in the early days of a correction. Investors think they have missed an opportunity to reduce their risk and then do what can be the worst course of action: nothing.

In reality, a correction is usually a wake-up call for investors. Since a bear market does not begin with every one of these corrections, most of the time, investors are given a second chance to add risk management to their investment plan before incurring the losses associated with the next “big one.”

Correction or not, most investors have learned that risk is always with us in the financial markets. To combat its omnipresence, investors must realize that risk-management tools are not a “sometime thing” but instead must *always* be employed.

Just in case a 10% correction turns into a bear market.

Just in case a 20% downturn in your index fund morphs into a 50% mega bear.

Just in case the time to get back whole again extends to seven years ... or 14.

Flexible Plan employs dynamic risk management for you—
just in case ...



A handwritten signature in black ink that reads "Jerry C. Wagner". The signature is fluid and cursive.

Jerry C. Wagner
President

1ST-QUARTER RECAP

The first quarter of 2018 was tumultuous. January saw steep gains in the domestic equity markets, with the S&P 500 Index rising 5.6% and the NASDAQ 100 Index climbing more than 8.7%. This nearly parabolic move was not sustainable, however. The market began a 10%-plus correction from its high point near the beginning of February that led, even after January's gains, to a 1.2% loss for the S&P and a gain of only 2.9% for the NASDAQ 100 for the quarter.

The volatility (fear) index (VIX) also told an interesting story during the first quarter. The equity markets were unusually calm in 2017, with the VIX at record lows. This odd volatility environment led many to invest in inverse volatility positions. These positions unraveled during the market correction, exacerbating the sell-off and causing volatility to spike even further.

While the correction was swift and dramatic, it was long overdue, and market fundamentals remain strong for the time being. Long-term Treasuries did not perform well during the first quarter, being completely overlooked as a safe-haven asset. They fell almost 4% as interest rates rose. Gold, which responded less to the market sell-off than to increased expectations for inflation, rose 1.7% by the end of March.

Cyclicals actually fared better during the first quarter, despite the correction. Consumer Discretionary led the way, up nearly 3% for the quarter. Technology stocks rose 2.6%, and Growth stocks, in general, rose 1.8%. Consumer Staples were the worst performers, down almost 7%.

Overall, despite the market correction, there doesn't appear to be much flight to safety, with volatility closer to normal historical levels than we've seen in the recent past.

Our strategy performances were mixed this quarter, as many of our strategies began reducing exposure in an effort to mitigate the risk of recent market volatility. Mean-reverting strategies took the lead in this volatile market, as they have a tendency to do. Despite this, our Market Leaders Strategic Aggressive strategy gained 2.25% after fees. Strategies that struggled were those that were more aggressive and trending in nature, having been pulled down somewhat by the relative underperformance in equities. Trending strategies that had more sector exposure were able to allocate to strategies that held on to gains throughout the quarter.

Aggressive	2.25% to -6.04%
Growth	2.45% to -5.51%
Balanced	1.99% to -4.58%
Moderate	1.05% to -5.25%
Conservative	0.38% to -4.45%

Strategy returns are shown after the maximum 1.75% annual advisory fee.

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 Quantified Funds ("Affiliated Funds") 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 Affiliated 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 Affiliated 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 Affiliated Funds. Smaller percentage usage will result in a proportionate reduction of the credit. Otherwise, if after fee Affiliated 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.

Affiliated Funds 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 Affiliated 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 Quantified Funds' Investment Adviser and Flexible Plan Investments, Ltd., serves as the sub-adviser. Read the Quantified Funds' 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 Quantified Funds before investing. The Quantified Funds' 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 investments 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.

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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.

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