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**2023 Investment Conference**

**October 17, 2023**



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**Ronald R. Redfield CPA,PFS** started with the firm in **1983** (40 years ago) and became a partner in 1989. [rredfield@rbcpa.com](mailto:rredfield@rbcpa.com)

**Alan B. Starinsky CPA,PFS** started with the firm in 1987 (36 years ago) and became a partner in 1995. Alan oversees our accounting and tax division.  
[astarinsky@rbcpa.com](mailto:astarinsky@rbcpa.com)

**Ron and Alan have worked together for 36 years since 1987.**



All of us have dedicated a total of **190 years** so far to RBS. We really do seem to whistle while we work.



(Top L – R) Donna '98, Denise '96, Alan '87, Ron '83, Chris '84, Debbie '06, Jim '96,



I am incredibly cognizant as to our duty to our clients. We have an intense responsibility, and we take that responsibility very seriously. We are stewards of your capital and will always put your portfolio in front of anything else.

Our interest is in the structure of our client's portfolios, and we will not alter that view in hopes of client satisfaction.

We will not chase returns to meet or exceed our benchmarks.

Doubt is central to understanding. This is a recurring theme in our investing. I constantly try to poke holes in my research, thought process, valuation techniques and so forth.

*“You should be able to describe what will change your mind, otherwise, you probably haven’t thought deeply enough about the original position.”* **Author unknown**

Historically, we typically, but not always, outperformed the stock averages in down years, and underperformed the same averages when they have strong years. Past performance is not necessarily indicative of future results.

**\$43,280,063 under management as of December 31, 2022.**

I manage our own portfolios and our family's portfolios in the same manner we manage those of our clients. **I eat my own cooking!**



A decline in stock values is not a surprising event. It is a recurring event. As normal as frigid air in January in New Jersey.



We practice value investing. We try to find companies or investments that we feel are selling at a price that is below their intrinsic value. We emphasize a long-term approach to investing. We focus on the investment itself and not its short-term stock price performance. Our portfolios are often concentrated and focused on a limited number of investments.

We do not focus a great deal on the day-to-day "noise" in the markets. We attempt to focus on the information that will have a long-term impact on our current investments and potential investments.

Our thesis assumes that for most of the companies we own, their dividends are sustainable and that they are still fairly priced.

Markets will always fluctuate, and corrections will always occur.

Our fee is 1% of managed assets.



**RBS Performance Summary as of September 30, 2023**

Average Annual Total Returns as of <b>9/30/2023</b>	December 31, 1997, Through Period End 25 Years 9 months	25 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	Last 3 Months (Not Annualized)	Year to Date (Not Annualized)
RBS – All returns presented net of fees	6.8%	6.8%	6.0%	6.8%	6.0%	1.2%	11.8%	17.1%	<b>(-0.7%)</b>	2.5%
S&P 500 – No fees as this is an index only	7.5%	7.4%	9.4%	11.1%	11.9%	9.8%	10.2%	21.6%	<b>(-3.3%)</b>	13.0%
Tweedy Browne Value Fund - All returns presented net of fees	5.0%	5.6%	6.2%	6.7%	5.3%	3.87%	10.9%	22.5%	<b>(-1.1%)</b>	7.7%

**Please refer to our disclosures page.**





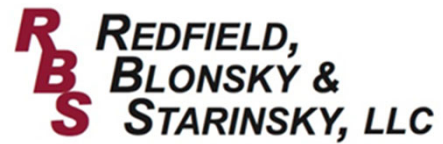
**Our goal is to attempt to maximize investment returns, while limiting or avoiding permanent losses.**

We **typically have a defensive** nature to our portfolios, and once again we remind investors that **we will typically under-perform the S&P 500 during strong years**, and typically out-perform the S&P 500 in years where the S&P 500 has not performed well.

Because of **our defensive nature**, I don't think we should be compared to the S&P 500. We also show our comparative results to Tweedy Browne Value Fund. Our current investments are either defensive with short positions, or in accounts that don't have shorting available are about ~30% invested in U.S. Treasuries.

*"When reading, follow your curiosity. Read things to don't agree with. This contributes to being actively open minded."* **Michael Mauboussin**

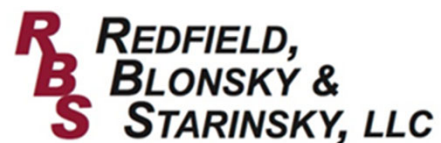
**Please refer to our disclosures page.**



## RBS Investment Return Table Page 1/2

Year Ending	RBS (1)	S&P 500 (2)	Relative Results (1)-(2)
9 months ended September 30, 2023	2.5%	13.0%	(10.5)
2022	(11.50%)	(18.60%)	7.10
2021	29.80%	28.60%	1.20
2020	(11.80%)	18.14%	(29.94)
2019	21.40%	31.40%	(10.00)
2018	(3.93%)	(4.36%)	0.43
2017	18.68%	21.74%	(3.06)
2016	13.04%	11.82%	1.22
2015	(7.22%)	1.33%	(8.55)
2014	11.80%	13.57%	(1.77)
2013	24.80%	32.22%	(7.42)
2012	14.10%	15.96%	(1.86)
2011	0.50%	2.12%	(1.62)
2010	1.30%	15.06%	(13.76)

**Please refer to our Disclosures page**



## RBS Investment Return Table Page 2/2

Year Ending	RBS (1)	S&P 500 (2)	Relative Results (1)-(2)
2009	22.10%	26.46%	(4.36)
2008	(34.70%)	(37.00%)	2.30
2007	(0.40%)	5.49%	(5.89)
2006	26.00%	15.79%	10.21
2005	7.30%	4.91%	2.39
2004	7.90%	10.88%	(2.98)
2003	52.60%	28.69%	23.91
2002	1.10%	(22.10%)	23.20
2001	0.10%	(11.89%)	11.99
2000	11.20%	(9.10%)	20.30
1999	7.50%	21.04%	(13.54)
1998	5.00%	28.58%	(23.58)

**Please refer to our Disclosures page**

Clients will often ask us to give a market prediction. Our typical answer is that we have no clue what the stock market will do over a short period. Over the short term (short term being 5 years or less), anything can happen. In the book, 'The Money Game', Adam Smith (George J. W. Goodman) pointed out when J. P. Morgan was asked what the market would do, he said, "*It will fluctuate.*"



*"Did you hear the cops finally busted Madame Marie for tellin' fortunes better than they do?"*  
**Bruce Springsteen 1972**



*“Read 500 pages every day, that’s how knowledge works. It builds up, like compound interest.”* **Warren E. Buffett**



***The expected dividend yield of our portfolios as of September 30, 2023, is 2.25%.***

	RBS expected dividend yield	5 Year Treasury	10 Year Treasury	30 Year Treasury
<b>9/30/23</b>	2.25%	4.72%	4.59%	4.73%
<b>10/16/19</b>	3.00%	1.57%	1.75%	2.23%
<b>10/31/18</b>	2.80%	2.96%	3.06%	3.34%
<b>10/31/17</b>	2.40%	2.01%	2.38%	2.88%

Our current expected dividend is 49% of the 10 Year Treasury.

We like to see a dividend yield of > 67% of the 10-Year US Treasury for a margin of safety. We are under that threshold. This could mean that our portfolios are quantitatively overvalued. The S&P500 dividend yield was 1.66% on September 30, 2023.

**The rule of 72** is a shortcut to estimate the number of years required to double your money at a given annual rate of return.

The Formula is: **72 / Interest rate** = Number of years it will take to double your money

Date	Rule of 72	3-Month Treasury	Years to Double
9/30/23	72	5.32%	~14 years
9/30/19	72	1.62%	~44 years
10/31/18	72	2.31%	~31 years
10/31/17	72	1.20%	60 years
10/31/16	72	0.50%	144 years
10/31/15	72	0.113%	~637 years
10/31/14	72	0.013%	~5,538 years
11/01/08	72	0.001%	7,200 years
<b>94-year avg.</b>	<b>72</b>	<b>6.00%</b>	<b>12 years</b>

*“Compound interest is the greatest mathematical discovery of all time.”* **Albert Einstein**

## Money Market and CD rates

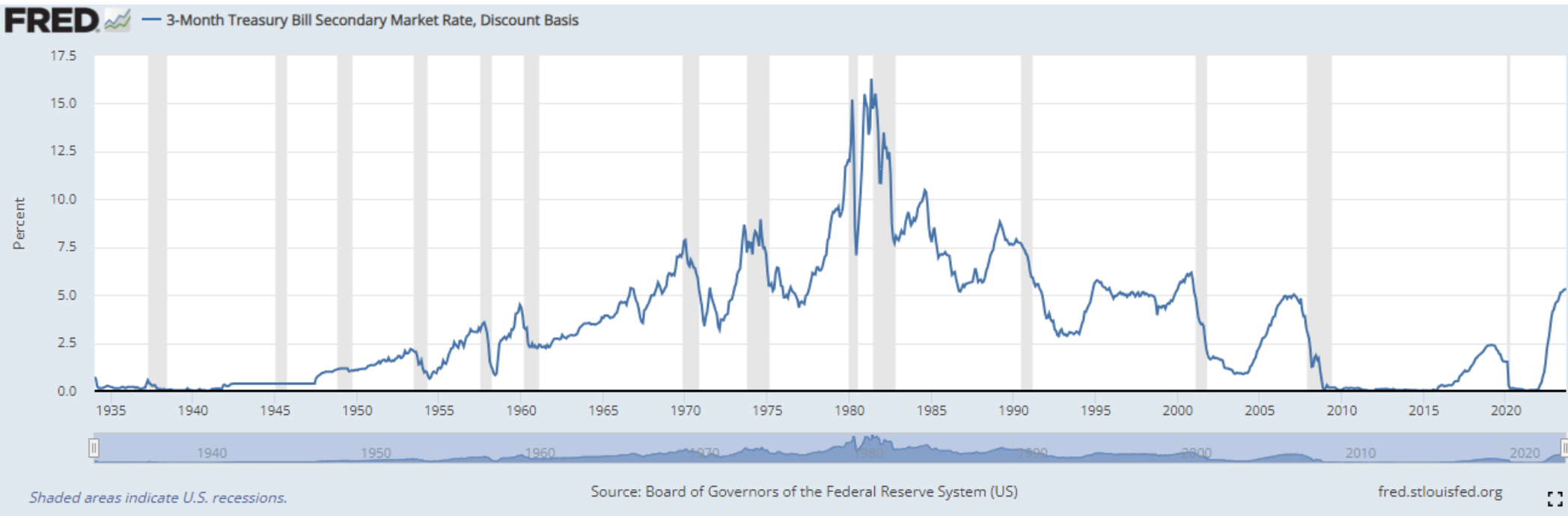
Type	9/30/23	9/30/19	10/31/18	11/13/17	11/14/16	11/16/15	11/7/14	11/15/10
Money Market	<b>5.21%</b>	2.08%	2.25%	1.49%	1.10%	1.10%	1.04%	1.20%
6 Month CD	<b>5.52%</b>	2.08%	2.25%	1.49%	0.85%	1.05%	0.82%	1.14%
1 Year CD	<b>5.50%</b>	2.27%	2.71%	1.67%	1.26%	1.30%	1.14%	1.40%
5 Year CD	<b>4.50%</b>	2.76%	3.50%	2.37%	2.00%	2.45%	2.32%	2.75%

It is important that an investor understands how changes in interest rates, credit quality, liquidity, and inflation affect fixed Income investments.

Rates have increased dramatically during the first 9 months of 2023.

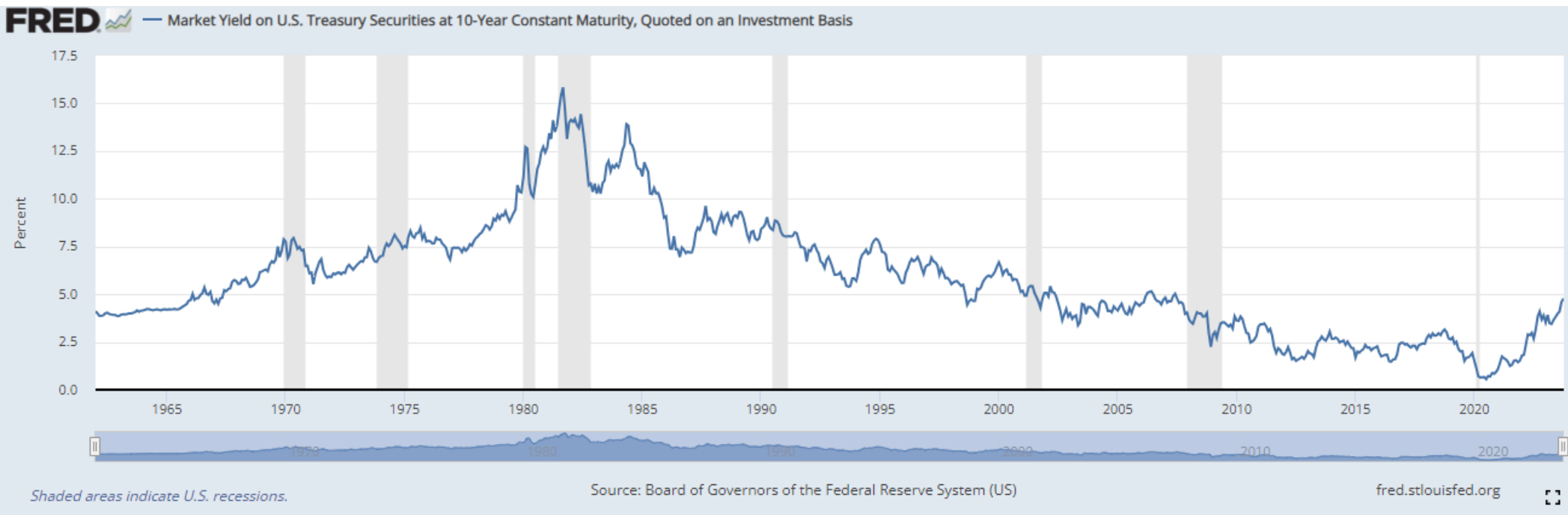


## This is a graph of The 3-Month Treasury bill since 1934



Looking at this graph, it appears the average rate on the 3-Month Treasury since 1934 has been ~5% or 6%. The rate in November 2008 was 0.01% (7,200 years to double). The rate was also near zero during April 2021. The 3-month treasury was 5.32% on September 30, 2023.

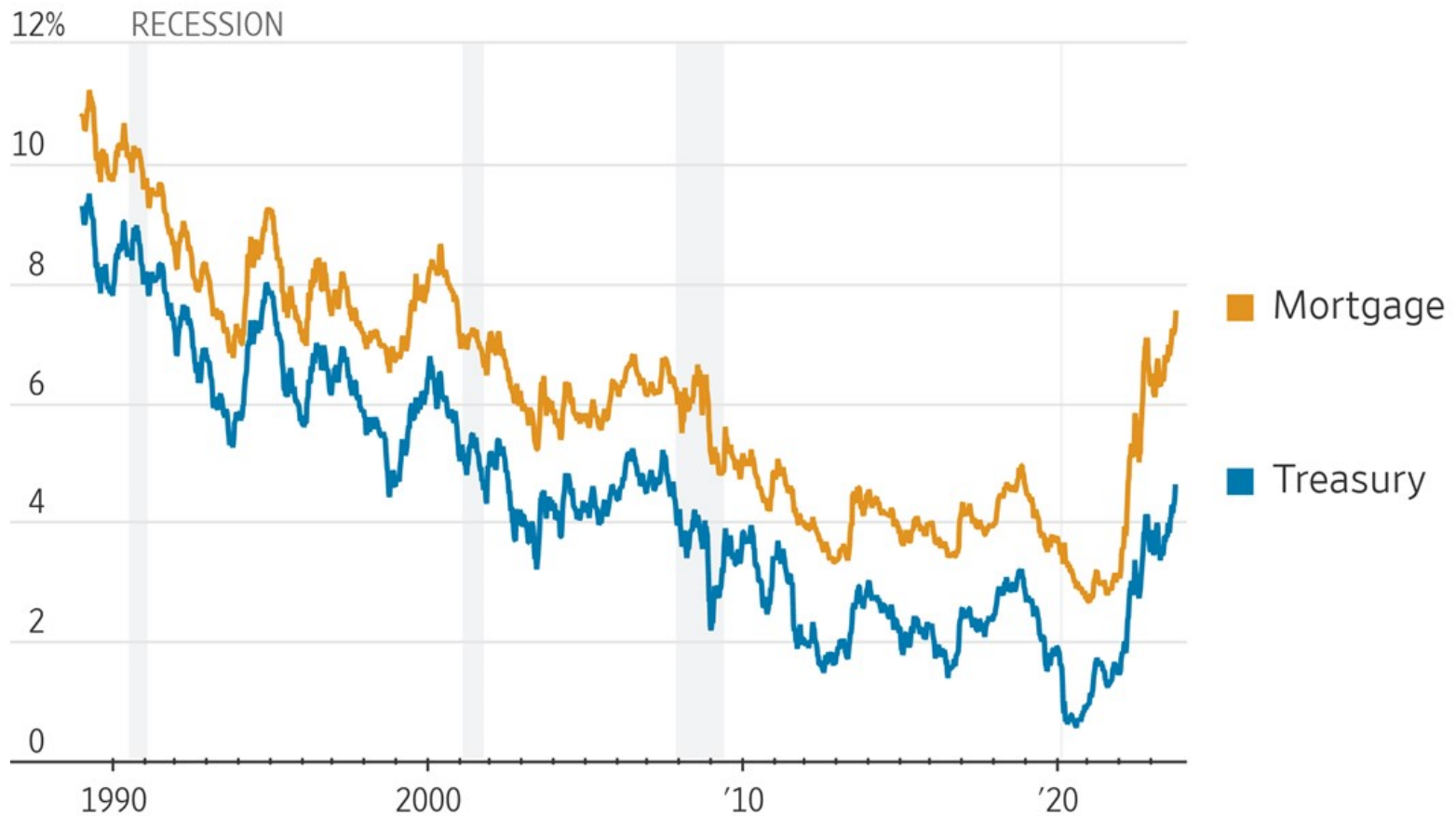
## This is a graph of The 10 Year Treasury bill since 1962



Looking at this graph, it appears the average rate on the 10-Year Treasury since 1962 has been ~7%. The rate in November 2008 was 2.93%. The rate at the end of May 2020, was 0.60%. The rate at the end of September 2023 was 4.59%.

**Mortgage rates and 10-year Treasury yields have increased dramatically this year.**

U.S. average 30-year fixed-rate mortgage vs. 10-year Treasury yield



Sources: Federal Reserve, Freddie Mac via St. Louis Fed

This is a table of our industry allocations of long positions as of September 30, 2023

Industry	Allocation
US Treasury ETF's	25.1%
Technology	23.0%
Financials	17.2%
Health Care and Pharma	15.5%
Power and Energy	7.3%
Miscellaneous	5.2%
Utilities	4.4%
Cannabis	2.3%
<b>Total</b>	<b>100%</b>

Please refer to our disclosures page.



Our **10** largest long holdings, not including cash, made up 58% of our entire portfolio as of September 30, 2023.

We had **29 long positions** in our portfolio as of September 30, 2023.

Our **position size is typically based on the conviction** we have in the investment, as well as the relative risk of the holding, along with the current price of the holding.

Ideally, we would like to own less than 15 core positions. Currently, 20 holdings make up 85% of our current long allocations, as of September 30, 2023.

## List of our holdings with allocations as of September 30, 2023 – Page 1/2

Portfolio	Position	Symbol	Description	Market		TWROI		
				Price	Cost/Unit	Performance 9/30/2023	Allocation Value %	Aggregate Allocation %
	1	SGOV	Ishares 0 To 3 Mnth Treasury	100.67	100.36	1.80%	15.54%	15.54%
	2	(CASH)	Cash		1	-4.40%	14.94%	30.48%
	3	STIP	Ishares 0-5 Year Tips Bond Etf	96.92	98.53	2.20%	8.57%	39.05%
	4	BABA	Alibaba Group Hldg Ltd	86.74	94.36	0.00%	5.53%	44.58%
	5	TEVA	Teva Pharmaceutical ADS	10.20	8.40	15.70%	4.85%	49.43%
	6	INTC	Intel Corp	35.55	30.79	37.30%	4.57%	54.00%
	7	KD	Kyndryl Hldgs Inc	15.10	8.92	35.40%	4.25%	58.25%
	8	AIG	American Intl Group	60.60	46.05	-2.30%	3.75%	62.00%
	9	C	Citigroup Inc	41.13	50.84	-6.00%	3.67%	65.67%
	10	WFC	Wells Fargo & Co	40.86	36.00	1.70%	3.60%	69.27%
	11	F	Ford Motor Co	12.42	11.37	19.20%	3.40%	72.67%
	12	BAC	Bank Of America Corp	27.38	26.18	-6.50%	3.39%	76.06%
	13	OPK	Opko Health Inc	1.60	2.14	29.40%	3.35%	79.41%
	14	NOK	Nokia Corp. ADR	3.74	4.10	-17.10%	3.31%	82.72%
	15	PFE	Pfizer Inc	33.17	42.20	-33.90%	2.95%	85.67%
	16	ABBV	Abbvie Inc	149.06	129.00	-3.50%	2.57%	88.24%
	17	XOM	Exxon Mobil Corp	117.58	78.72	9.20%	2.55%	90.79%
	18	EIX	Edison International Com	63.29	55.11	2.60%	2.37%	93.16%
	19	CRON	Cronos Group Inc		2.07	-16.90%	2.27%	95.43%
	20	PCRFY	Panasonic Corp	11.32	8.22	36.90%	2.25%	97.68%

Please refer to our disclosures page



## List of our holdings with allocations as of September 30, 2023, Page 2/2

			TWROI					
Portfolio			Market		Performance	Allocation	Aggregate	
Position	Symbol	Description	Price	Cost/Unit	9/30/2023	Value %	Allocation %	
21	CVX	Chevron Corp	168.62	108.96	-3.30%	2.09%	99.77%	
22	PCG	P G & E Corp	16.13	9.22	-0.80%	2.00%	101.77%	
23	TAP	Molson Coors Beverage	63.59	46.52	29.40%	1.83%	103.60%	
24	MRK	Merck & Company, Inc.	102.95	76.18	-4.80%	1.75%	105.35%	
25	NFG	National Fuel Gas Co	51.91	49.51	-15.90%	1.72%	107.07%	
26	BK	Bank Of Ny Mellon Co	42.65	31.01	-3.90%	1.62%	108.69%	
27	META	Meta Platforms Inc	300.21	89.10	157.90%	1.62%	110.31%	
28	MNDO	Mind Cti Ltd	1.88	2.50	1.40%	1.46%	111.77%	
29	MPB	Mid Penn Bancorp Inc Com	20.13	22.26	-8.60%	1.19%	112.96%	
30	NRG	NRG Energy Inc	38.52	16.48	24.80%	0.97%	113.93%	
31	BN	Brookfield Corporation	31.27	21.45	1.10%	-1.84%	112.09%	
32	BAM	'Brookfield Asset Manag F	33.34	34.72	-14.20%	-1.85%	110.24%	
33	JNK	Spdr Blmbrg Brcly Hgh Yld Bnd	90.40	89.64	-4.60%	-2.80%	107.44%	
34	SJNK	Spdr Blmrg Shr Tr Hg Yld Bd Etf	24.46	26.68	-5.40%	-3.37%	104.07%	
35	HYG	Ishares Iboxx High Yield Bond	73.72	74.48	-2.70%	-4.07%	100.00%	

Please refer to our disclosures page

## Our Investment Strategy Page 1 of 2:

1. Search for investments we think will **produce future cash flows and earnings and** purchase these investments at a price we think will present us with returns on investment which are greater than the prevailing interest rate and inflation. Patience is key for this.
2. I buy a company based on what I project the price to be in 10 or 15 years, based on projected forward operational results and fundamentals. I often map this out for 10 to 15 years. I compare this to the current price, determine potential annual ROIs, and decide from there if the company is deemed investment worthy.

*"I love buying into fear and selling or not owning companies where investor complacency or euphoria exists."* **Ronald R. Redfield CPA/PFS, November 3, 2015**



## Our Investment Strategy Page 2 of 2:

3. We continue to invest in companies that our research currently considers to be financially strong and able to withstand severe business downturns.
4. We do have a portion of investments that are not as financially strong. These are typically reflected with smaller position sizes.
5. With all our analysis, we understand that our thesis is merely a road map. We constantly look to pierce holes in our thesis, bring in potential negatives and positives, and do our best to have a reasonable understanding of their future operations and cash flows. We adjust our investment, if necessary, to our ongoing research. We invert our thesis.
6. When possible, we like to invest in companies that pay a dividend, with a low dividend pay-out ratio, as well as companies that buy-back their own shares.

*“Earnings can change dramatically. Usually asset values change slowly.”* **Walter Schloss**

## A detailed look at our research methods – A Road Map

We attempt to determine the intrinsic value of a company, based on a thorough analysis of the fundamental business factors, the company and industry conditions. We read SEC filings, including financial statements, annual reports, company or industry conference calls, investor and analyst meetings, one on one company meetings, and industry events.

When looking at an investment, we attempt to project and focus on a company's future generation of cash flow and earnings, their balance sheet, and other financial statements and disclosures. We attempt to analyze the quality of their current and future earnings. We attempt to introduce stress-related circumstances to our projections. We also project the amounts that we think could be returned to shareholders via dividends. We determine what we think the future return on investment will be over a mid to long period of time. Typically, we use a 5 year to 15 year "road map" in our analysis. Of course, this "road map" is constantly changing and revised for changes in conditions. Typically, we look to invest in a company when we have confidence in the predictability of their future cash flow stream, and we are comfortable with the price we are paying for this projected future cash flow and earnings stream. At the same time, we constantly look for flaws in our reasoning or thesis. As CPAs, we have an in-depth knowledge in interpreting financial statements and their footnotes. Our extensive research is embedded in our clients' portfolios.

## Some of our current investment thoughts Page 1 of 2

- The ability to earn returns more than CDs accompanied by total safety, does not exist.
- Concerned with excess corporate leverage of companies that are below or lower than investment grade. I am concerned that pricing will get hit, should liquidity start to dry up or slow down. ETFs are big buyers of bonds. What happens if they become sellers? Are prices inflated? Similar thesis for Private Equity, as it seems they are selling assets to each other, which creates a fuel of liquidity.
- We are short lower quality leveraged bond ETF's, in qualified accounts. We use this as a hedge in many of our taxable accounts. We could reduce our long positions, and buy US Treasury ETFs, as we do in our accounts which do not allow for shorting, but in turn this could cause taxable gains.
- We try to keep P/E's at or less than ROE, ROIC, and ROTC. We are concerned with market valuation, but our companies in general are in line with their historic metrics.

**Please refer to our disclosures page.**

## Some of our current investment thoughts Page 2 of 2

- Focus on Returns on Capital, which is  $\text{Net Income} / (\text{Debt} + \text{Equity})$ , as well as Returns on Equity ( $\text{Net Income} / \text{Equity}$ ).
- Warren Buffett's long-time partner Charlie Munger identifies that the most difficult process for a value investor is typically "doing nothing or sitting on your ass investing." Again, research and learning is constant, but portfolio activity is not.

## Gazprom (OGZPY) \$0.00 September 30, 2023, Page 1 of 2

We had almost a 12% position in Gazprom at the end of 2021. Trading was halted and priced at zero on March 3, 2022, and remains untradeable. I am sorry I did not anticipate this decimation of Gazprom as a stock. I am hoping, but do not promise that their impairment issues are not permanent.

The best-case scenario could be Putin no longer in charge, mending gets made, and business at some point returns to normal. Our time horizon on this could be unexpectedly soon, or another 20 years. Financial recovery may not ever occur. The worst-case scenario would be a permanent lack of any value.

**Please refer to our disclosures page.**

## **Gazprom (OGZPY) \$0.00 September 30, 2023, Page 2 of 2**

Each share of OGZPY is convertible into 2 shares of ordinary. Bank of NY owns the respective number of ordinary shares. Ordinary shares are selling for 169.50 RUB, and the October 12, 2023, exchange rate is .0102. Hence a share of OGZPY would be worth \$3.46 per share if trading was allowed at the current Russian price (169.5 X 2 X .0102).

**Please refer to our disclosures page.**

## Alibaba (BABA) \$84.03

Largest E-commerce company in the world as measured by Gross Merchandise Volume. Stock has been as high as \$319.30 in 2020, and as low as \$58.0 in 2022. We have purchased at prices of over \$200, and as low as \$61. We expect BABA to earn \$10.50 in F2023, and \$11.50 in F2024. The forward P/E for F2024 is 7.3X. Up until 2021, the P/E was always > 20X. Expected earnings and book value are > than they were in all other years. They have been buying back shares, and have less shares now, than they had since 2018. If China wakes, this company's price could take off. A multiple of 20X F2024 projected earnings would be \$230 per share.

**Please refer to our disclosures page.**

## Intel (INTC) \$35.95

**Earnings have contracted since 2021. Earnings contracted post Covid. Free cash flow was negative by more than \$10 billion in the first quarter. Much of the weakness reflects the hefty capital expenditures as Intel expands its foundry operations. Intel added \$11 billion of debt in the first quarter. We think it may need to add another \$5 billion over the remainder of the year, although it may opt to draw on its short-term investments instead**

**Please refer to our disclosures page.**



## Kyndryl Holdings (KD) (\$13.19)

Largest supplier of IT infrastructure services globally. The company reported revenues of \$4.2 billion, a year-over-year decline of 2% and 1% in constant currency. The Company reported a pretax loss of \$109 million and a net loss of \$141 million, or (\$0.62) per diluted share, in the quarter, compared to a net loss of \$250 million, or (\$1.11) per diluted share, in the prior year period.

Free Cash flow is ~\$3.57 per share. The company had net losses of (\$6.06) for F2022, but after removing depreciation and amortization, and adding back Capex, there is \$3.57 per share. I think this is a hidden, under-researched company.

**Please refer to our disclosures page.**

## Teva Pharmaceuticals (TEVA) (\$8.67)

Teva is the world's largest generic pharmaceutical manufacturer, headquartered in Tel Aviv, Israel. Mid-line expected eps by company are \$2.40. We were projecting \$2.25. This leads to a forward P/E of 3.85X. Revenues guided by the company are \$15.2B (mid-point). We were projecting \$15.0B. This is a low P/E stock. Projected ROE and ROTC are > than projected P/E.

**Please refer to our disclosures page.**

## Ford (F) (\$12.04)

Low price earnings ratio, combined with increased revenues. P/E is well below forward expected ROTC and ROE. Dividend appears secure. Most ratings agencies, although non-investment grade, have them on outlook positive. Large commitment to Electric Vehicles. Risks include a decline in US auto sales, sharp rises in inflation, supply chain disruption, and higher borrowing costs.

The debt is speculative, but upgrades occurred during July 2023. DBRS now has them at investment grade, albeit middle rung of lower investment grade.

**Please refer to our disclosures page.**

## Nokia (NOK) (\$3.51)

Revenue drops were anticipated, and the difficulties appear to be industry and not company specific. Ericsson seems to have similar issues with revenue headwinds.

Customers have tightened their capital spending plans in North America. This is being blamed on previous supply chain concerns, weaker 5G spending, inflationary pressures, and rising interest rates. We are expecting earnings of \$0.40 in F2023, and \$0.45 in F2024.

Forward P/E for F2024 is 7.8X.

**Please refer to our disclosures page.**



## Important Disclosures

1. Redfield, Blonsky & Starinsky, LLC (RBS), only transacts business in states where it is properly registered or excluded or exempted from registration requirements.
2. Past performance assumes reinvestment of dividends and other distributions and may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended and/or purchased by adviser), or product made reference to directly or indirectly in this presentation or on our website, or indirectly via a link to any third-party website, will be profitable or equal to corresponding indicated performance levels. The investment return and principal value of an investment will fluctuate and, when redeemed, may be worth more or less than their original cost.
3. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. No client or prospective client should assume that information presented is a substitute for personalized individual advice from the adviser or any other investment professional.
4. Historical performance results for investment indexes, such as the S&P 500, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results of the S&P 500 Index. Whenever RBS performance is referred to, results have been reduced by all fees, including RBS management fee.



## **Important Disclosures (continued)**

5. Returns for the RBS portfolios have been calculated using actual time-weighted returns obtained from all accounts over the time periods indicated. All RBS returns assume the reinvestment of dividends and are shown net of the investment management fees and all other expenses. Please see our form ADV for a full fee disclosure. Actual individual account performance may be materially different from our composite results.

6. RBS files an annual form ADV, which includes an easy-to-read brochure. Form ADV is a valuable read for anyone interested in learning more about RBS. Additional information about Redfield, Blonsky & Starinsky, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Redfield, Blonsky & Starinsky, LLC is 128714.

7. The S&P 500 Index is a widely recognized, unmanaged index of 500 of the largest companies in the United States as measured by market capitalization. The S&P 500 Index performance assumes reinvestment of all dividends and distributions and does not reflect any charges for investment management fees or transaction expenses, nor does the Index reflect any effects of taxes, fees or other types of charges and expenses. The S&P 500 Index is one of many indices and is not necessarily the most appropriate index when comparing performance results.

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**NOTES:**