

# CHARTBOOK

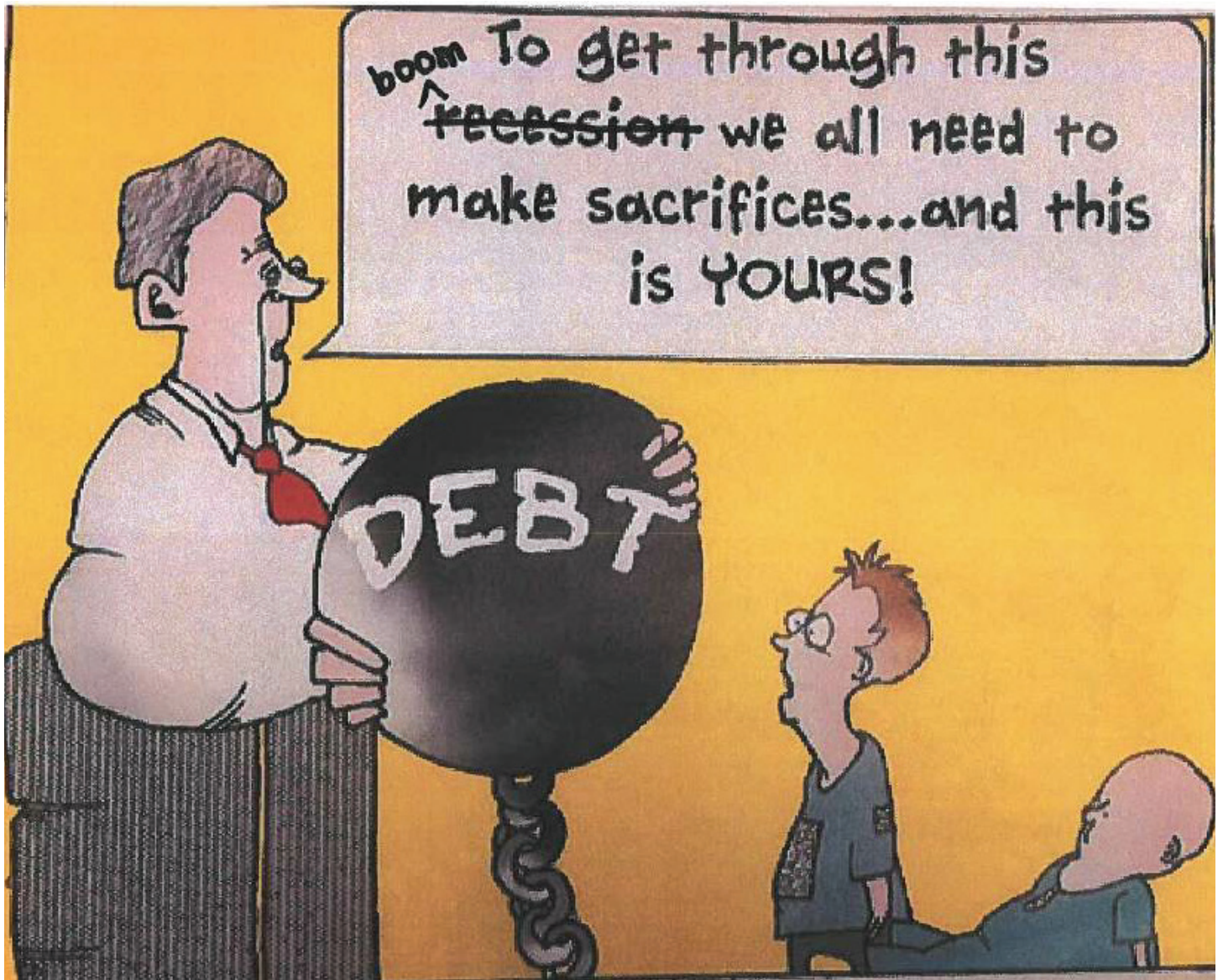
JANUARY 2020



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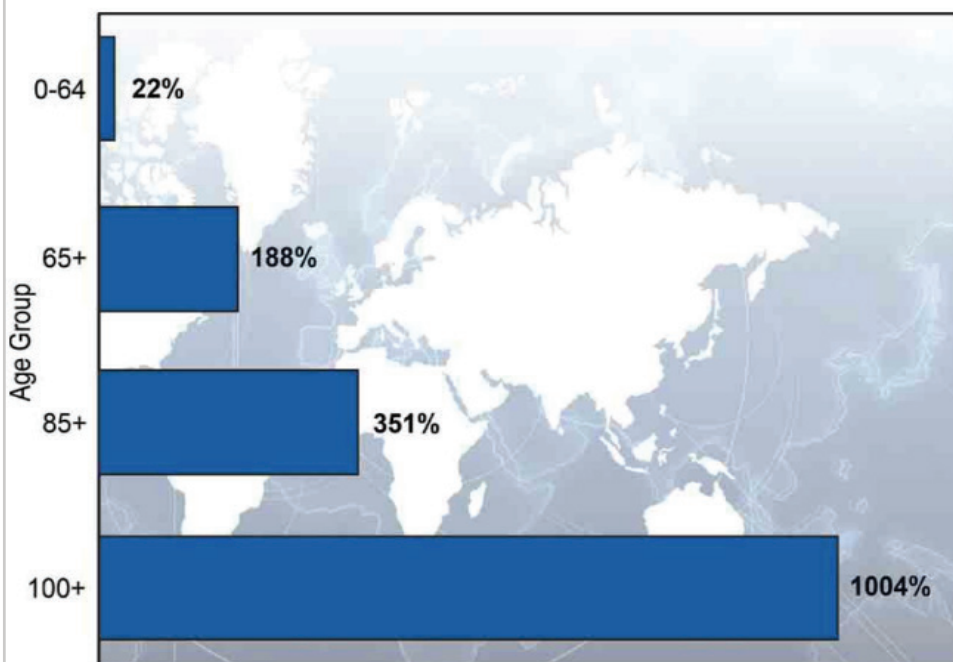
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# GLOBAL DEMOGRAPHICS CONTINUE TO IMPACT GROWTH

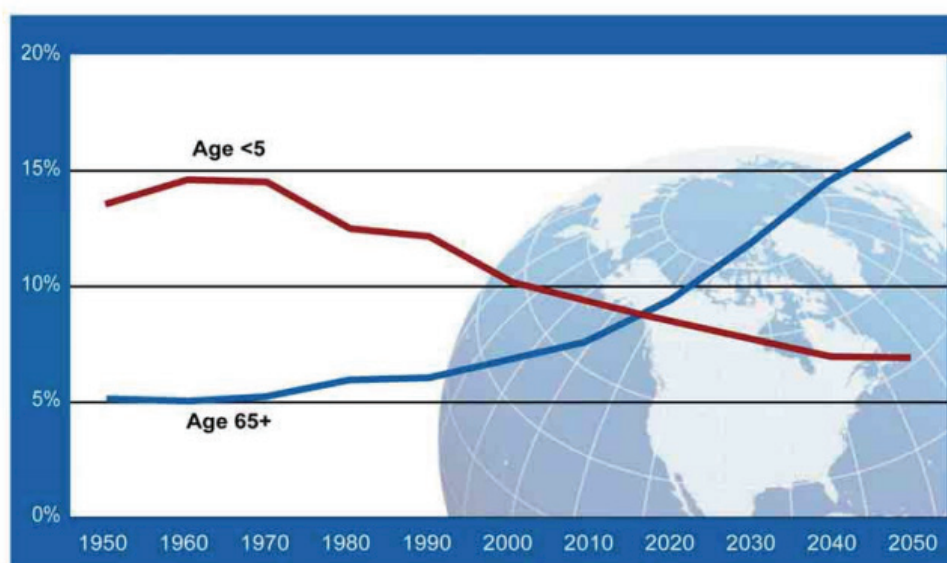
The aging of the developed world, and increasingly, the developing world, will continue to moderate global growth. Note that by 2050, youngsters will have fallen from almost 15% of the population to about 7% while those over 65 will have grown from 5% of the population to almost 17%.

**Percentage Change in the World's Population by Age: 2010-2050**



Source: United Nations, *World Population Prospects: The 2010 Revision*.  
Available at: <http://esa.un.org/unpd/wpp>.

**Young Children and Older People as a Percentage of Global Population: 1950-2050**

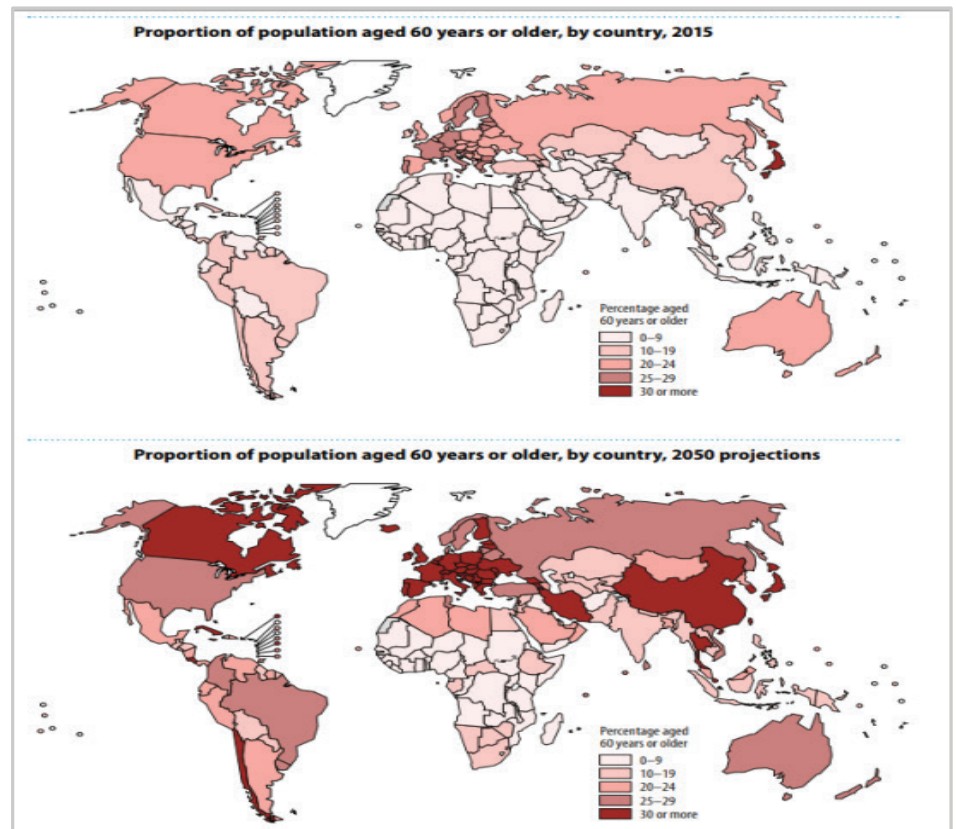


Source: United Nations, *World Population Prospects: The 2010 Revision*.  
Available at: <http://esa.un.org/unpd/wpp>.



# GLOBAL GROWTH IMPACTED BY AGING WORLD

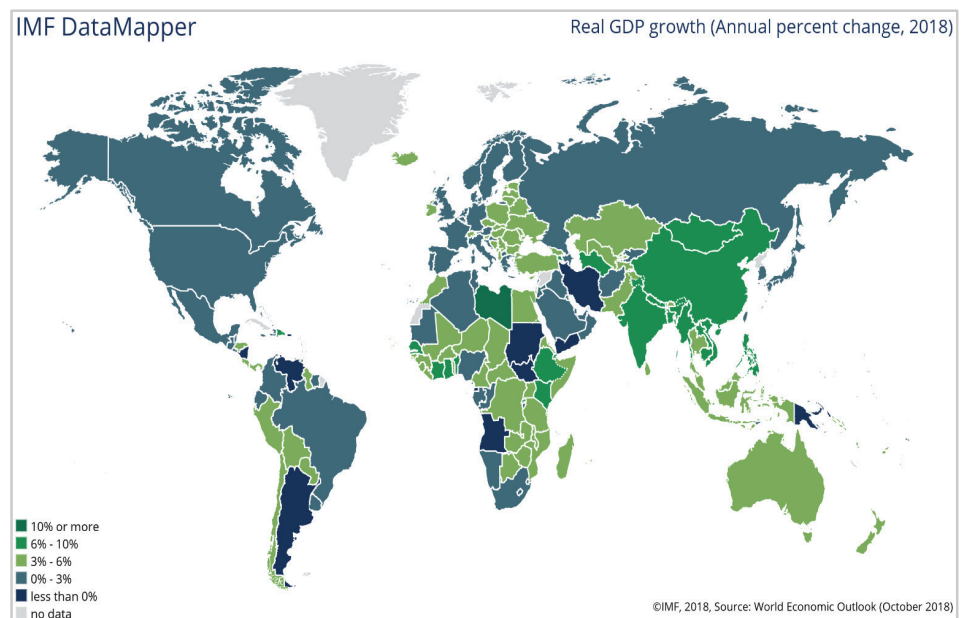
Again, the aging of the world population has a lot to do with modest economic growth. However, older people are working longer; partially moderating worker drain.



Source: World Report on Ageing and Health 2015.

# NOT SURPRISINGLY, GDP GROWTH FOLLOWS YOUTH

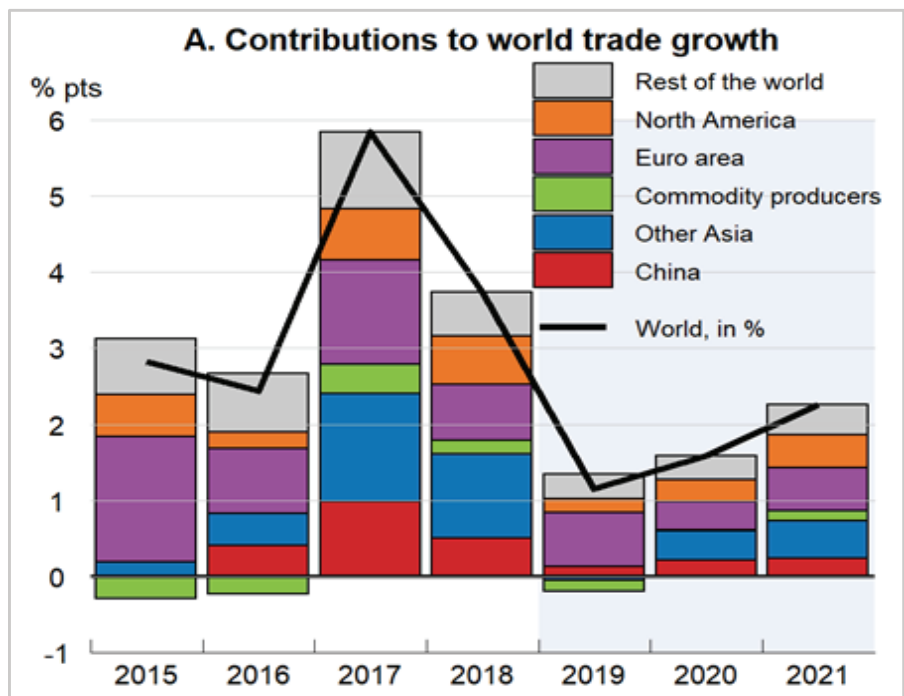
The Developed World is and will continue to grow more slowly. GDP growth is highly correlated to a young, growing population.



©IMF, 2018, Source: World Economic Outlook (October 2018)

## GLOBAL GROWTH WILL REMAIN SLOW

The world IS expected to keep growing, albeit modestly with Developing economies growing the fastest.



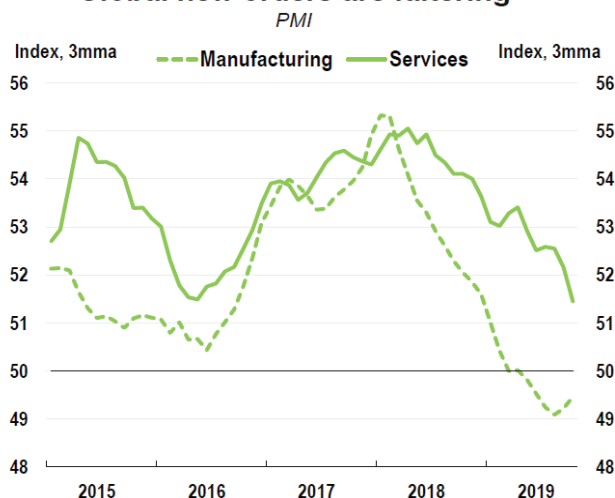
Source: OECD Economic Outlook 106 Database.

## TARIFFS FINALLY STYMIED GLOBAL TRADE

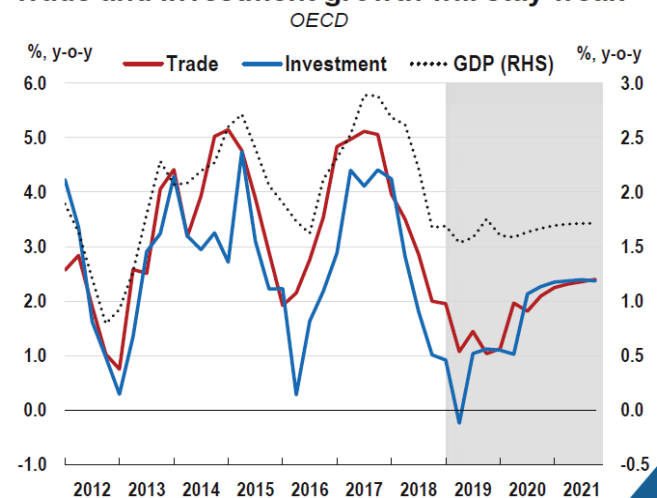


### The manufacturing slowdown is spilling over to services

#### Global new orders are faltering



#### Trade and investment growth will stay weak



Note: LHS: The last data point is October 2019. RHS: Ireland is excluded from the OECD aggregate. This is because Ireland's imports grew at an annualised rate of 318% in 2019Q2 and there is no corresponding published increase in exports elsewhere. Including Ireland increases world trade growth to 1.7% in 2019Q2, while excluding Ireland world trade growth was 0.4%. Source: Markit; OECD Economic Outlook 106 database; and OECD calculations.

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# DEVELOPING ECONOMIES WILL CONTINUE TO GROW FASTER



## OECD Economic Outlook projections

### Real GDP growth

Percent, year-on-year. Arrows indicate the direction of revisions since the September 2019 Interim Economic Outlook

	2019	2020	2021		2019	2020	2021
World	2.9 ➡	2.9 ➡	3.0	G20	3.1 ➡	3.2 ➡	3.3
Australia	1.7 ➡	2.3 ➡	2.3	Argentina	-3.0 ➡	-1.7 ➡	0.7
Canada	1.5 ➡	1.6 ➡	1.7	Brazil	0.8 ➡	1.7 ➡	1.8
Euro area	1.2 ➡	1.1 ➡	1.2	China	6.2 ➡	5.7 ➡	5.5
Germany	0.6 ➡	0.4 ➡	0.9	India <sup>1</sup>	5.8 ➡	6.2 ➡	6.4
France	1.3 ➡	1.2 ➡	1.2	Indonesia	5.0 ➡	5.0 ➡	5.1
Italy	0.2 ➡	0.4 ➡	0.5	Mexico	0.2 ➡	1.2 ➡	1.6
Japan	1.0 ➡	0.6 ➡	0.7	Russia	1.1 ➡	1.6 ➡	1.4
Korea	2.0 ➡	2.3 ➡	2.3	Saudi Arabia	0.2 ➡	1.4 ➡	1.4
United Kingdom	1.2 ➡	1.0 ➡	1.2	South Africa	0.5 ➡	1.2 ➡	1.3
United States	2.3 ➡	2.0 ➡	2.0	Turkey	0.3 ➡	3.0 ➡	3.2

➡ downward by 0.3 pp and more ➡ downward by less than 0.3 pp ➡ no change ➡ upward by less than 0.3 pp ➡ upward by 0.3 pp and more

Note: Difference in percentage points based on rounded figures. The European Union is a full member of the G20, but the G20 aggregate only includes countries that are members in their own right.

1. Fiscal years starting in April.

Source: OECD Economic Outlook 106 database; and OECD calculations.



## OECD Economic Outlook projections

### Real GDP growth

Percent, year-on-year

	2019	2020	2021		2019	2020	2021
Austria	1.5	1.3	1.3	Latvia	2.3	2.5	2.7
Belgium	1.3	1.1	1.1	Lithuania	3.6	2.5	2.5
Chile	2.2	2.4	3.5	Luxembourg	3.3	2.8	2.3
Colombia	3.4	3.5	3.3	Netherlands	1.7	1.8	1.6
Costa Rica	2.0	2.2	2.3	New Zealand	2.7	2.5	2.4
Czech Republic	2.6	2.1	2.3	Norway	1.1	2.4	2.3
Denmark	1.8	1.4	1.4	Poland	4.3	3.8	3.0
Estonia	3.2	2.2	2.2	Portugal	1.9	1.8	1.7
Finland	1.3	1.0	0.9	Slovak Republic	2.5	2.2	2.6
Greece	1.8	2.1	2.0	Slovenia	2.0	1.6	1.6
Hungary	4.8	3.3	3.1	Spain	3.1	3.0	3.1
Iceland	0.8	1.6	2.6	Sweden	1.4	1.2	1.2
Ireland	5.6	3.3	3.0	Switzerland	0.8	1.4	1.0
Israel	3.1	2.9	2.9				

Source: OECD Economic Outlook 106 database; and OECD calculations.

# JANUARY, 2020 WEOU UPDATE: GLOBAL GROWTH RATE SLIPPED A BIT

**Table 1. Overview of the World Economic Outlook Projections**

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	2018	Estimate	Projections		Difference from Oct 2019 WEO Projections 1/		Estimate	Projections	
		2019	2020	2021	2020	2021		2020	2021
<b>World Output</b>	<b>3.6</b>	<b>2.9</b>	<b>3.3</b>	<b>3.4</b>	<b>-0.1</b>	<b>-0.2</b>	<b>2.9</b>	<b>3.5</b>	<b>3.3</b>
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.5</b>	<b>1.9</b>	<b>1.4</b>
United States	2.9	2.3	2.0	1.7	-0.1	0.0	2.3	2.0	1.6
Euro Area	1.9	1.2	1.3	1.4	-0.1	0.0	1.0	1.7	1.2
Germany	1.5	0.5	1.1	1.4	-0.1	0.0	0.3	1.2	1.5
France	1.7	1.3	1.3	1.3	0.0	0.0	1.2	1.3	1.4
Italy	0.8	0.2	0.5	0.7	0.0	-0.1	0.3	0.9	0.5
Spain	2.4	2.0	1.6	1.6	-0.2	-0.1	1.7	1.6	1.6
Japan	0.3	1.0	0.7	0.5	0.2	0.0	0.5	1.8	-0.3
United Kingdom	1.3	1.3	1.4	1.5	0.0	0.0	0.9	1.8	1.5
Canada	1.9	1.5	1.8	1.8	0.0	0.0	1.8	1.7	1.8
Other Advanced Economies 3/	2.6	1.5	1.9	2.4	-0.1	0.1	1.4	2.4	2.3
<b>Emerging Market and Developing Economies</b>	<b>4.5</b>	<b>3.7</b>	<b>4.4</b>	<b>4.6</b>	<b>-0.2</b>	<b>-0.2</b>	<b>4.0</b>	<b>4.8</b>	<b>4.8</b>
Emerging and Developing Asia	6.4	5.6	5.8	5.9	-0.2	-0.3	5.3	6.0	5.8
China	6.6	6.1	6.0	5.8	0.2	-0.1	5.9	5.9	5.8
India 4/	6.8	4.8	5.8	6.5	-1.2	-0.9	4.3	6.9	6.1
ASEAN-5 5/	5.2	4.7	4.8	5.1	-0.1	-0.1	4.6	4.8	5.1
Emerging and Developing Europe	3.1	1.8	2.6	2.5	0.1	0.0	2.8	2.4	2.6
Russia	2.3	1.1	1.9	2.0	0.0	0.0	1.5	1.6	2.4
Latin America and the Caribbean	1.1	0.1	1.6	2.3	-0.2	-0.1	0.0	2.0	2.4
Brazil	1.3	1.2	2.2	2.3	0.2	-0.1	1.8	2.0	2.4
Mexico	2.1	0.0	1.0	1.6	-0.3	-0.3	0.1	1.2	1.8
Middle East and Central Asia	1.9	0.8	2.8	3.2	-0.1	0.0	...	...	...
Saudi Arabia	2.4	0.2	1.9	2.2	-0.3	0.0	-0.9	2.7	2.2
Sub-Saharan Africa	3.2	3.3	3.5	3.5	-0.1	-0.2	...	...	...
Nigeria	1.9	2.3	2.5	2.5	0.0	0.0	...	...	...
South Africa	0.8	0.4	0.8	1.0	-0.3	-0.4	0.3	0.6	1.3
<b>Memorandum</b>									
Low-Income Developing Countries	5.0	5.0	5.1	5.1	0.0	-0.1	...	...	...
World Growth Based on Market Exchange Rates	3.0	2.4	2.7	2.8	0.0	0.0	2.3	2.9	2.6
<b>World Trade Volume (goods and services) 6/</b>	<b>3.7</b>	<b>1.0</b>	<b>2.9</b>	<b>3.7</b>	<b>-0.3</b>	<b>-0.1</b>	...	...	...
Advanced Economies	3.2	1.3	2.2	3.1	-0.4	-0.1	...	...	...
Emerging Market and Developing Economies	4.6	0.4	4.2	4.7	0.0	0.0	...	...	...
<b>Commodity Prices (U.S. dollars)</b>									
Oil 7/	29.4	-11.3	-4.3	-4.7	1.9	-0.1	-10.9	-1.5	-2.7
Nonfuel (average based on world commodity import weights)	1.6	0.9	1.7	0.6	0.0	-0.7	4.8	1.0	1.2
<b>Consumer Prices</b>									
Advanced Economies	2.0	1.4	1.7	1.9	-0.1	0.1	1.4	1.8	1.9
Emerging Market and Developing Economies 8/	4.8	5.1	4.6	4.5	-0.2	0.0	5.1	3.8	3.6
<b>London Interbank Offered Rate (percent)</b>									
On U.S. Dollar Deposits (six month)	2.5	2.3	1.9	1.9	-0.1	-0.2	...	...	...
On Euro Deposits (three month)	-0.3	-0.4	-0.4	-0.4	0.2	0.2	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	-0.1	0.0	0.0	0.2	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 14-November 11, 2019. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

1/ Difference based on rounded figures for the current and October 2019 *World Economic Outlook* forecasts. Countries whose forecasts have been updated relative to October 2019 *World Economic Outlook* forecasts account for 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

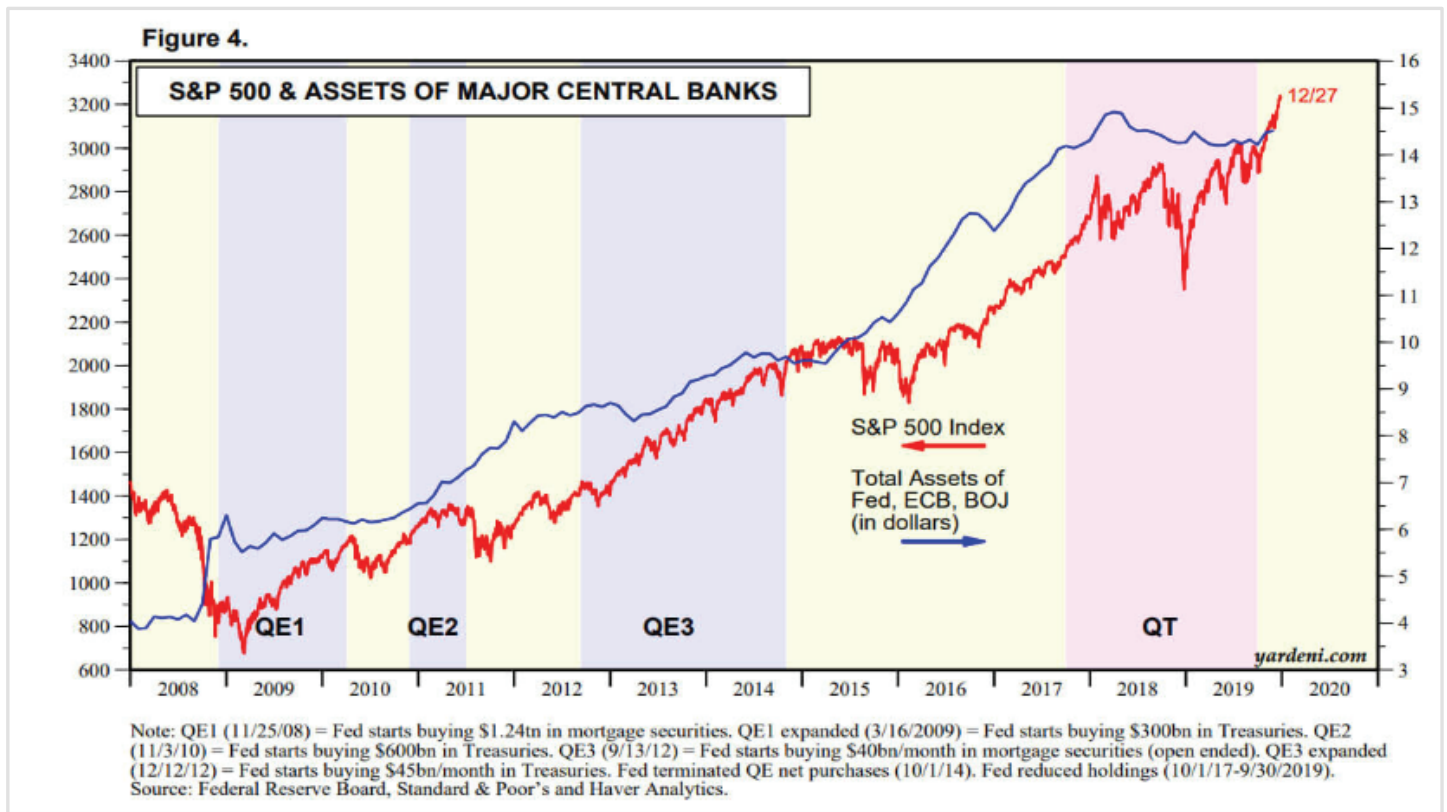
5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$60.62 in 2019; the assumed price, based on futures markets (as of November 12, 2019), is \$58.03 in 2020, and \$55.31 in 2021.

8/ Excludes Venezuela.

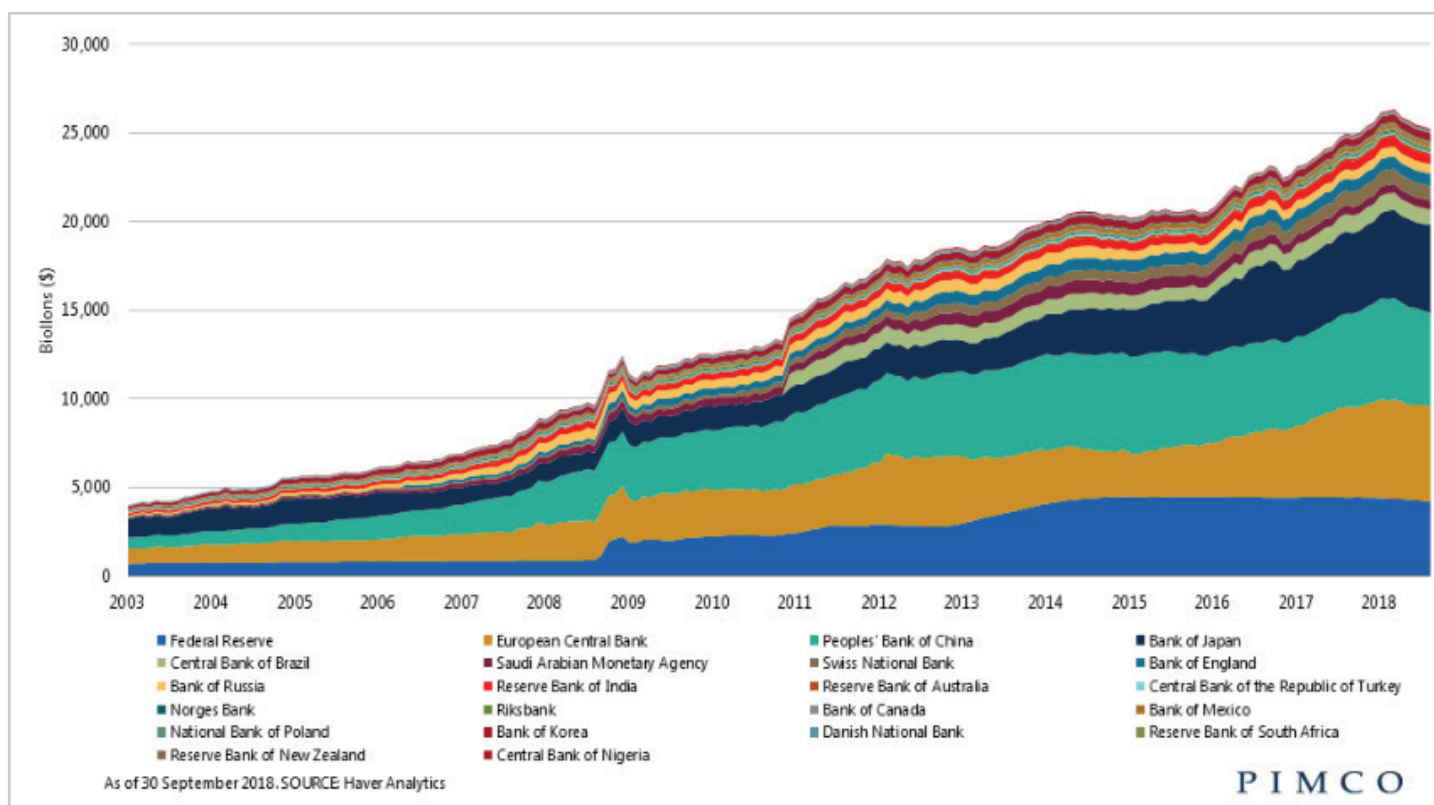
# THE STOCK MARKET IS HIGHLY CORRELATED TO QE



This rising Quantitative Easing (QE) helps markets to rise, while falling QE creates volatility at best; descending market prices at worst. The link is strong for U.S. stocks, U.S. real estate, global stocks and global real estate although only the first is reflected above.

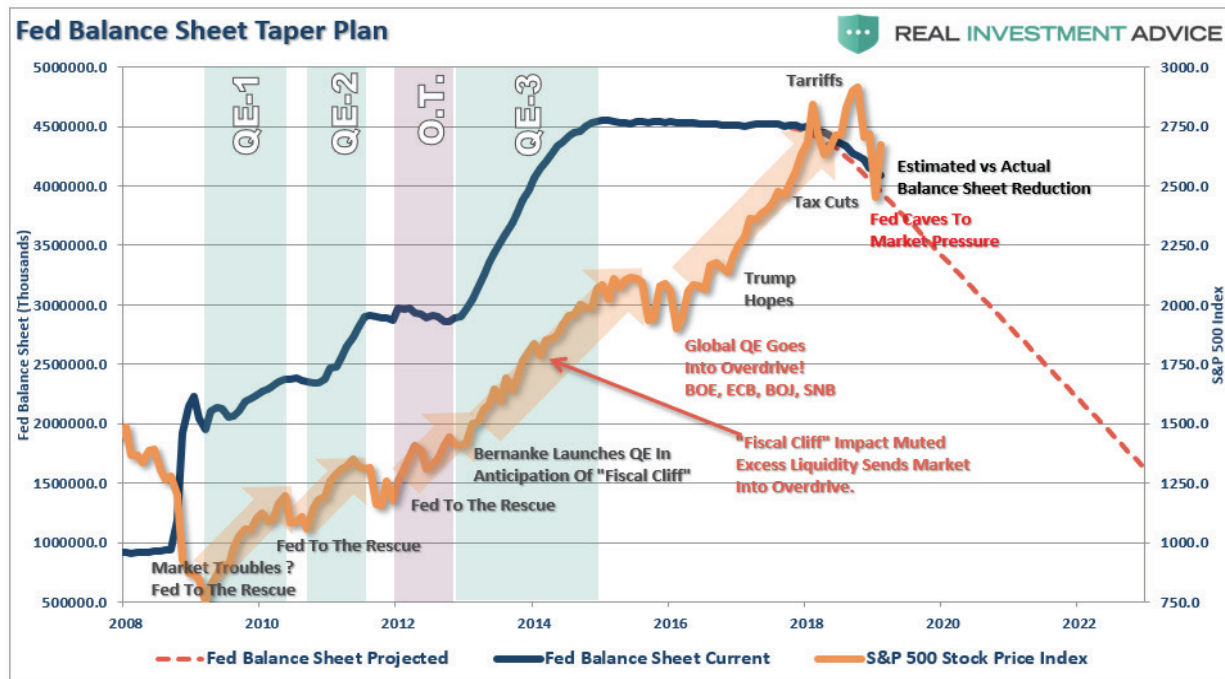


# GLOBAL CENTRAL BANKS ASSETS KEEP GROWING

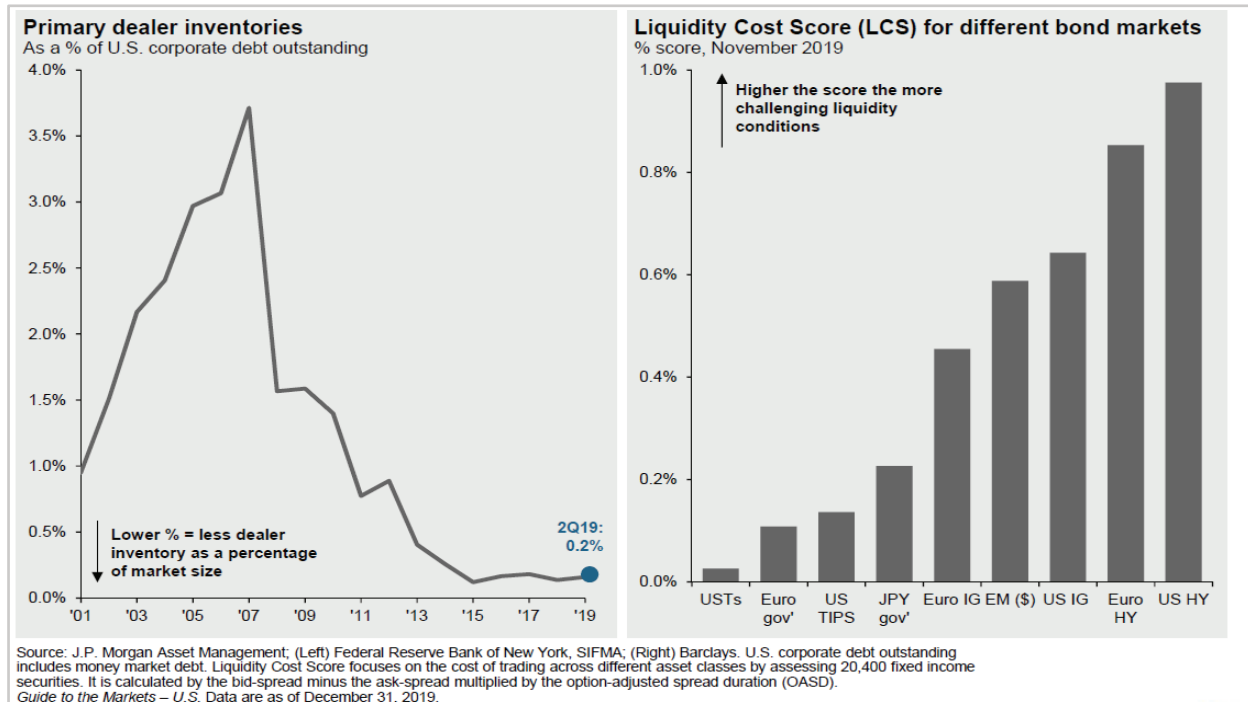


The planned transition from Quantitative Easing (QE) to Quantitative Tightening (QT) was an obvious place for volatility to begin and returns to compress. The prospect of QT ahead sunk global markets in Q4, 2018. The prospect of a rapid end to QT, similarly, caused world markets to soar in 2019. Cessation of QT means we now can't accurately see the end of bull markets although something else could de-rail them. Now that the Central banks have capitulated; it would take a grossly large event to cause significant market disruption.

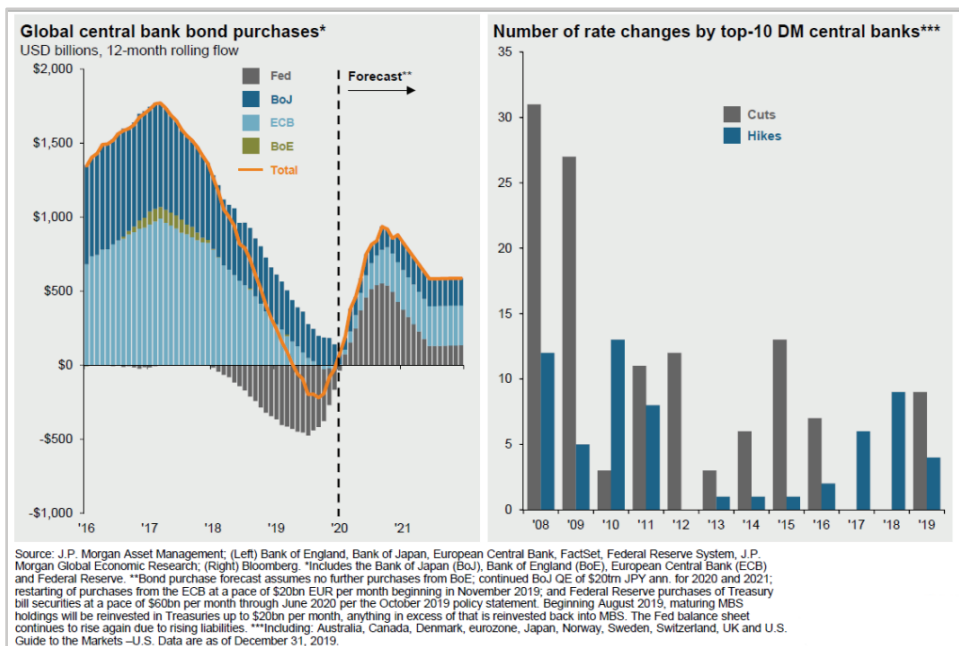
# STALLED QT PLUS NO LIQUIDITY BODE POORLY FOR THE FUTURE



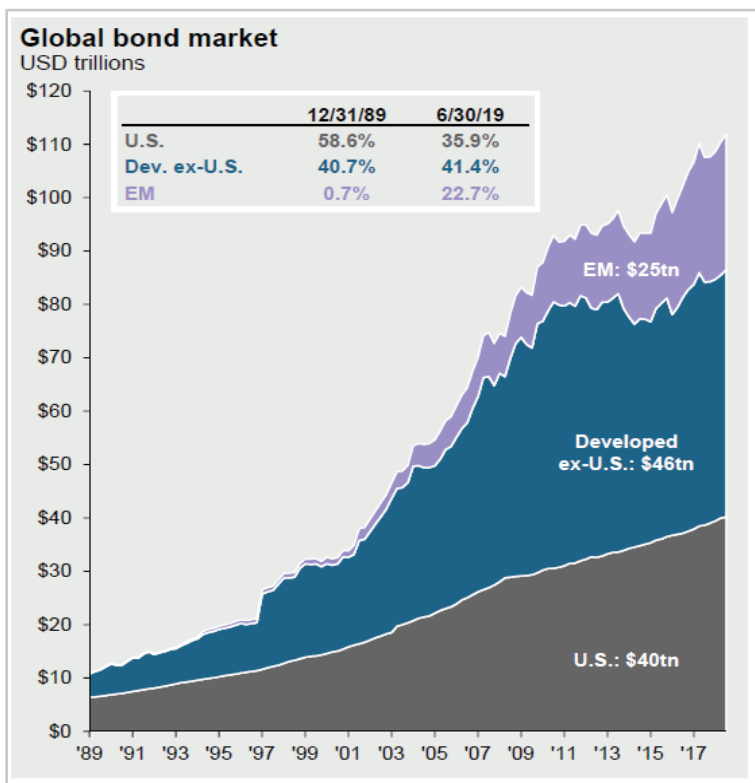
	Start	Finish	\$ Increase	% Increase	S&P Start	S&P Finish	Point Gain	% Gain	Effectiveness
QE1 (\$ Bil)	\$ 937,907.00	\$ 2,372,145.00	\$ 1,434,238.00	152.92%	753.9	1196.1	442.3	58.67%	1.6:1
QE2	\$ 2,344,102.00	\$ 2,909,094.00	\$ 564,992.00	24.10%	1057.3	1352.5	295.2	27.92%	1.0:1
QE3	\$ 2,855,696.00	\$ 4,555,234.00	\$ 1,699,538.00	59.51%	1308.5	2082.8	774.3	59.17%	1.0:1
ECB (1.13/USD)	\$ 2,637,562.38	\$ 4,892,346.30	\$ 2,254,783.92	85.49%	2082.8	2794.1	711.3	34.15%	1.5:1



# WORLD REMAINS AWASH IN EXCESS LIQUIDITY



The chart to the left reflects the QT expected into 12/19 and the about-face witnessed as unexpected fallout resulted.

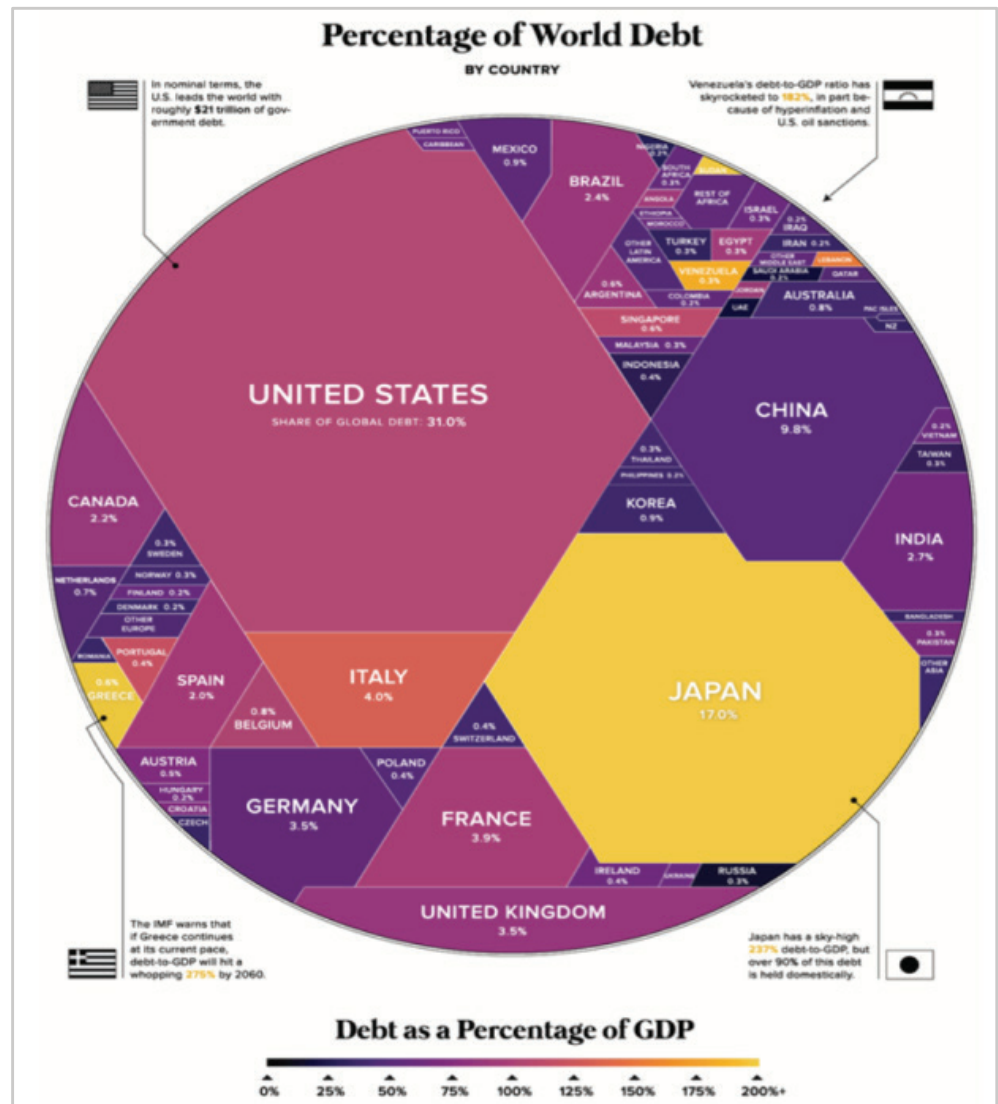


Global government debt has exploded to fund QE; can this genie be re-stuffed into it's bottle?

Source: JPMorgan Guide to the Markets as of December 31, 2019.

# UNITED NATIONS OF DEBT

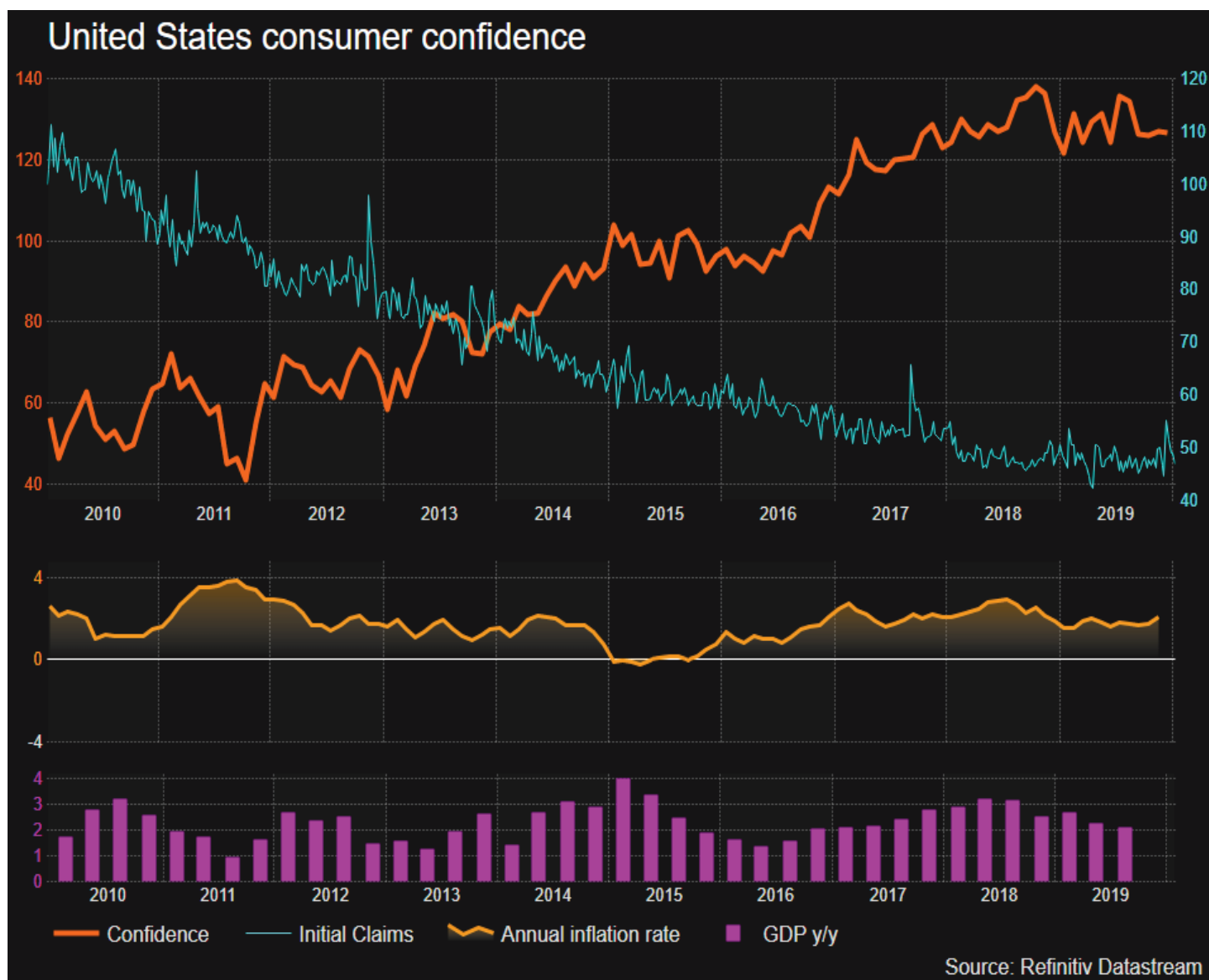
Debt as a percent of GDP has burgeoned; sowing the seeds of a future global crisis. The future crisis will likely last much longer than the 2008 crisis as governments and Central banks (the former rescuers) are tapped out. World rates have become unanchored from risk, with Greek government bonds paying less than U.S. bonds. Moreover, should interest rates rise, steepening interest payments would force large budget cuts in most countries (defense, social services).



Source: Visual Capitalist



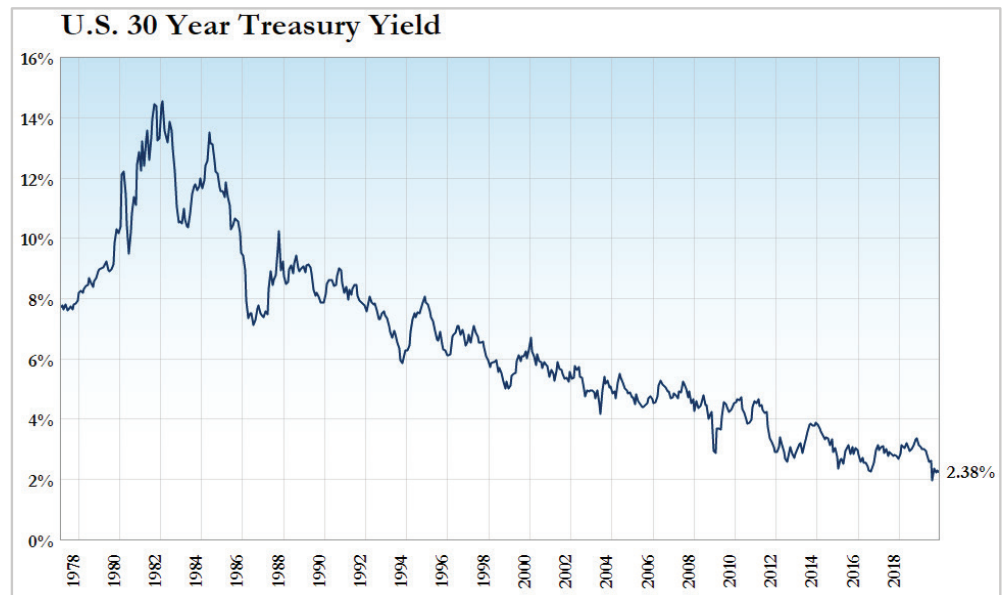
## THE U.S. IS STILL ENJOYING A BENIGN ENVIRONMENT



Initial claims for unemployment are very low, GDP is growing moderately and inflation is tame leading to off- the-charts consumer confidence. This is likely as good as it will get.

# RATE WILL REMAIN IN HISTORICAL BAND UNTIL DECISIVE BREAKOUT

Current band could bring us down to around 2% with a 3.2% high range.



Source: Eikon, through December 31, 2019

## U.S. 30 YEAR TREASURY YIELD

We have correctly deflected predictions for high and then low rates. We have been right to insist on decisive band breakout before concluding anything new.



Source: Eikon, through December 31, 2019

## GOLD PRICE

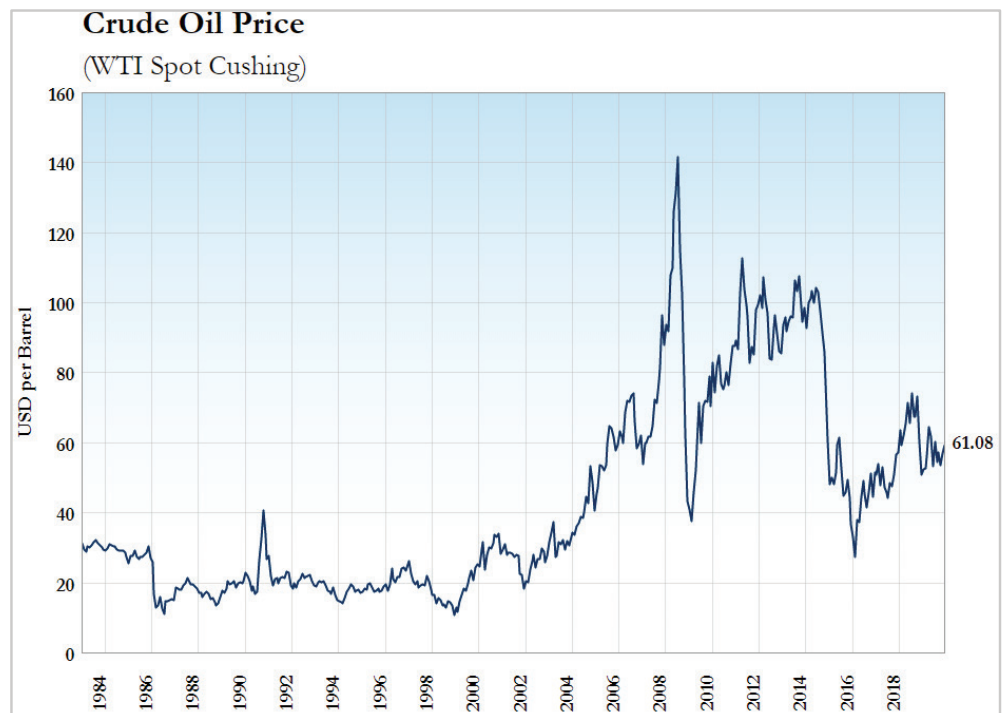
Gold has remained elevated with trade, tariff and Corona virus threats. It will really shine when interest rates begin to reflect the risk of their countries/currencies.



Source: Eikon, through December 31, 2019

## CRUDE OIL PRICE

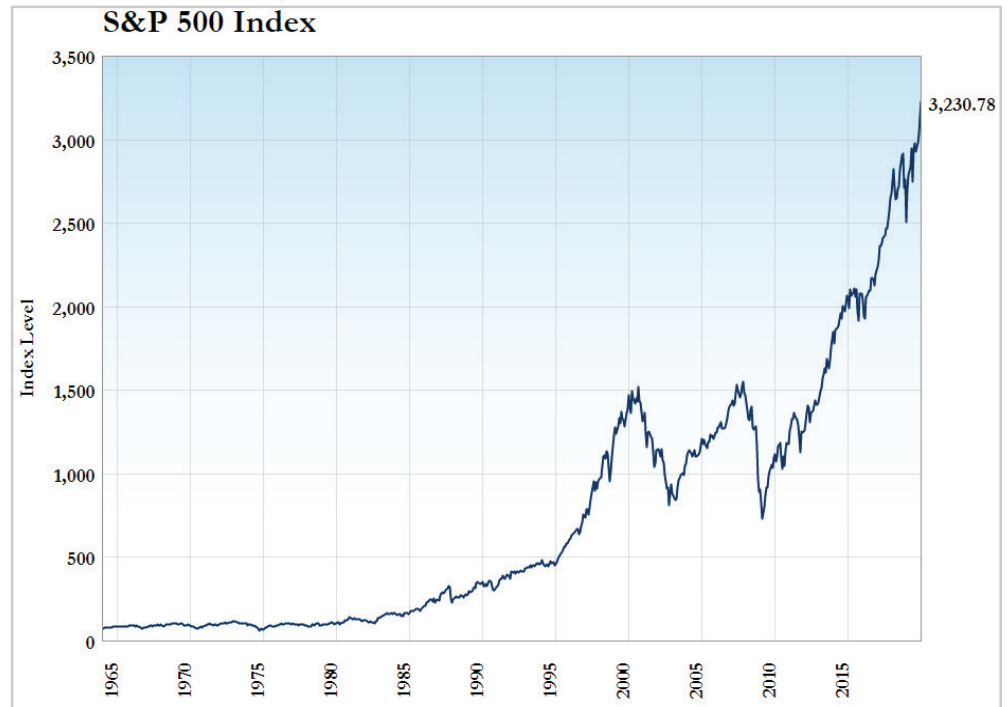
Crude prices reflect poor near term demand which is unlikely to persist longer term.



Source: Eikon, through December 31, 2019

## S&P 500 INDEX

The resumption of global QE favors markets remaining elevated but 'real' rationale is poor and prices remain elevated.



Source: Eikon through December 31, 2019

We could see the dollar pull back slightly over time.



Source: Eikon through December 31, 2019



# TWENTY YEAR VIEW OF ASSET CLASS RETURNS

Annual Returns of Key Indices (2000-2019) Ranked in Order of Performance (Best to Worst)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Estate Value	Small Cap Value	Comdy	Small Cap Growth	Real Estate Value	Comdy	Real Estate Value	Large Cap Growth	Fixed Income	Real Estate Value	Small Cap Growth	Fixed Income	Real Estate Value	Small Cap Growth	Real Estate Value	Large Cap Growth	Small Cap Value	Large Cap Growth	Fixed Income	Large Cap Growth
31.04%	14.03%	23.66%	48.33%	30.16%	17.54%	40.72%	11.81%	5.24%	41.23%	28.09%	7.64%	28.83%	40.30%	14.72%	5.67%	31.74%	30.21%	1.63%	36.39%
Comdy	Real Estate Value	Fixed Income	Small Cap Value	Small Cap Value	Real Estate Value	Small Cap Value	Comdy	Small Cap Value	Large Cap Growth	Small Cap Value	Large Cap Growth	Small Cap Value	Small Cap Value	Large Cap Growth	Large Cap Growth	Large Cap Value	Int'l	Large Cap Growth	Large Cap Core
24.21%	12.35%	10.26%	46.02%	22.25%	13.82%	23.48%	11.09%	-28.92%	37.21%	24.50%	2.64%	18.03%	24.52%	13.69%	1.38%	17.36%	25.03%	-1.52%	31.49%
Small Cap Value	Fixed Income	Real Estate Value	Int'l	Int'l	Int'l	Int'l	Int'l	Comdy	Small Cap Growth	Real Estate Value	Large Cap Core	Large Cap Value	Large Cap Value	Large Cap Value	Fixed Income	Large Cap Core	Small Cap Growth	Large Cap Core	Small Cap Growth
22.83%	8.44%	3.38%	38.17%	20.69%	13.50%	22.47%	8.62%	-36.61%	24.47%	20.03%	2.11%	17.51%	32.48%	13.45%	0.55%	11.90%	22.17%	-4.38%	28.36%
Fixed Income	Small Cap Value	Small Cap Value	Real Estate Value	Large Cap Value	Large Cap Value	Large Cap Value	Small Cap Growth	Large Cap Value	Int'l	Large Cap Growth	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Real Estate Value	Comdy	Large Cap Core	Real Estate Value	Large Cap Value
11.63%	-9.23%	-14.43%	36.18%	15.11%	7.10%	22.24%	7.09%	-36.83%	27.73%	16.71%	0.89%	16.00%	32.53%	13.02%	-0.41%	11.77%	21.83%	-5.50%	26.54%
Large Cap Value	Large Cap Value	Int'l	Large Cap Value	Small Cap Growth	Large Cap Growth	Large Cap Core	Fixed Income	Large Cap Core	Large Cap Value	Comdy	Small Cap Growth	Large Cap Growth	Large Cap Core	Fixed Income	Int'l	Small Cap Growth	Real Estate Value	Large Cap Value	Real Estate Value
6.08%	-11.71%	-15.94%	31.77%	14.31%	3.66%	15.77%	6.97%	-37.08%	26.50%	16.67%	-2.91%	13.26%	22.39%	5.97%	-0.81%	11.31%	15.01%	-8.27%	22.60%
Large Cap Core	Large Cap Value	Large Cap Value	Large Cap Core	Large Cap Core	Large Cap Core	Large Cap Growth	Large Cap Core	Large Cap Growth	Small Cap Value	Large Cap Value	Small Cap Value	Small Cap Growth	Int'l	Small Cap Growth	Small Cap Growth	Large Cap Growth	Large Cap Value	Large Cap Growth	Small Cap Value
-9.11%	-11.88%	-20.83%	28.67%	10.88%	4.88%	13.33%	3.48%	-38.44%	20.58%	15.31%	-3.50%	14.59%	22.78%	5.60%	-1.38%	7.07%	13.66%	-9.31%	22.40%
Int'l	Large Cap Growth	Large Cap Core	Large Cap Growth	Comdy	Small Cap Value	Large Cap Growth	Large Cap Value	Small Cap Growth	Large Cap Value	Large Cap Core	Real Estate Value	Int'l	Real Estate Value	Small Cap Value	Large Cap Value	Real Estate Value	Small Cap Value	Comdy	Int'l
-14.17%	-12.32%	-21.10%	26.65%	7.64%	4.71%	9.07%	-0.17%	-38.54%	19.69%	13.06%	-8.14%	13.55%	2.23%	4.22%	-1.82%	4.60%	7.94%	-11.29%	22.01%
Large Cap Growth	Int'l	Large Cap Growth	Comdy	Large Cap Growth	Small Cap Growth	Fixed Income	Real Estate Value	Int'l	Comdy	Fixed Income	Comdy	Fixed Income	Fixed Income	Int'l	Small Cap Value	Fixed Income	Fixed Income	Small Cap Value	Fixed Income
-22.08%	-21.44%	-23.58%	22.65%	61.3%	4.13%	4.33%	-4.63%	-43.88%	18.72%	6.54%	-13.37%	4.22%	-2.03%	-4.90%	-7.46%	2.65%	3.54%	-12.86%	8.72%
Small Cap Growth	Comdy	Small Cap Growth	Fixed Income	Fixed Income	Fixed Income	Comdy	Small Cap Value	Real Estate Value	Fixed Income	Int'l	Int'l	Comdy	Comdy	Comdy	Comdy	Int'l	Comdy	Int'l	Comdy
-22.43%	-22.22%	-30.66%	41.1%	4.33%	2.43%	-2.71%	-9.78%	-48.80%	3.90%	4.90%	-14.82%	-1.14%	-9.38%	-17.04%	-24.70%	1.00%	1.70%	-13.79%	7.69%

The Barclays US Aggregate Bond Index is an unmanaged market-weighted index that consists of US Government and agency securities, mortgage-backed securities issued by the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Federal National Mortgage Association, and investment-grade (rated BBB or better) corporate bonds. All of which will mature within 30 years.

The Morgan Stanley Capital International (MSCI) EAFE Index is an unmanaged index that measures the total return of developed foreign stock markets in Europe, Asia, and the Far East.

The Russell 2000 Growth Index consists of small-cap companies that have higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index consists of small-cap companies that have lower price-to-book ratios and lower forecasted growth values.

The S&P 500 Index is an unmanaged index that consists of the common stocks of 500 large, representative companies, which various industry sectors, most of which are listed on the New York Stock Exchange.

The FTSE EPRA NAREIT Global Real Estate Index is designed to represent general trends in English real estate equities worldwide.\*

\*As of 1/1/05, the Russell 2000 Growth and the Russell 2000 Value replaced the S&P Barra Growth and the S&P Barra Value, respectively. As of 1/1/06, the FTSE EPRA NAREIT Index replaced the Wilshire US REIT Index. Through 2004 on this chart, the S&P Barra indices were used for Large Cap Growth and Large Cap Value. Through 2000 on this chart, the Wilshire US REIT Index was used for Real Estate.



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