

April 16, 2017

We enclose your report for the first quarter of 2017. We have already provided to you a billing statement for the most recent period. We are including a comparison report for your asset allocation target, a performance report, and a position summary by account of the assets held in your portfolios. A word of caution on the asset allocation target report. Your actual allocation versus your target will never be exact as the market value of assets change daily. The percentages assigned to each area of the financial markets is static. We use this report to determine if your portfolio needs to be rebalanced.

The major equity markets were positive for the first quarter of 2017 but March returns were negative or slightly positive. The political environment in Washington, DC has investors concerned about continued gridlock without significant changes in Affordable Healthcare, tax policy or infrastructure development.

On the other hand, the economy continues its slow growth pattern, consumer and business confidence continue at high levels and earnings continue to be positive. These facts among others provide a positive backdrop for the markets.

We continue to position portfolios based on each of your financial plans and investment policy statements. If your goals and objectives have changed since our last review meeting, please contact us.

We thank you for your use of the services of our firm. Should you have any questions prior to our next meeting, please contact us. We look forward to continuing to meet and talk with you in the coming months.

Quintin & Ginny

***You should be receiving statements at least quarterly from Schwab. If you are not receiving these statements, or you need another copy of a statement, please call us and we will provide on to you. Clients are encouraged to review the information on the statements, especially the fees deducted, and compare that information with any information provided by Piedmont Wealth Management. If there are any questions or discrepancies, please contact us as soon as possible.***