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We hope this letter finds you and your family staying healthy and safe as the global coronavirus battle continues.

We continue to make adjustments to our managed portfolios to become more defensive in nature. This is being done to retain the large market gains and reduce volatility should a major market correction happen. We increased the holdings in Consumer Goods, Healthcare and Utilities, which have historically done well in down economies. We also reduced the foreign exposure and increased the quality of the fixed income holdings which have historically helped in volatile times. These changes were done to reduce the downside risk of your investments while seeking reasonable long-term returns to meet your financial goals.

In March, to provide emergency assistance for individuals and families, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). As a result, the following changes were enacted to help with your finances:

- Suspension of Required Minimum Distributions (RMDs) from Retirement Accounts for 2020.
- Suspension of required distributions from Beneficiary retirement accounts for 2020.
- Qualifying individuals are eligible to withdraw up to \$100,000 from IRAs at any time in 2020, without having to pay a 10% IRS penalty or the 20% federal tax withholding, if repaid in 3 years.
- Extension to fund your IRA, Roth IRA and Health Spending Accounts until July 15, 2020 (instead of April 15th).

While many large investment firms have closed their doors and operated remotely, we have remained here at our office to assist you as needed during these challenging times. It is your well-being and financial health that is our top priority. This has been our focus for over 37 years and will continue as we remain your investment advisor representative to provide you with unbiased, non-incentivized, investment advice in your best interest.

Exciting news: CA Financial Services is planning to associate with Securities America later this year. This is an example of something we started 37 years ago, to continually associate ourselves with well-respected firms with additional resources to help us help you.

This will not affect our relationship with you as our valued client. You will continue to work with our staff. Your account will continue to be held with the same custodian. We will continue to pursue the investment strategies and financial plans we developed together. We will continue to provide you with objective advice in your best interest designed to help meet your individual financial goals.

Thank you for your trust and confidence in us. Please call if you would like to review your financial plan or discuss any changes you may have in your situation or goals.

Sincerely,

A handwritten signature in blue ink that reads 'Dick'.

Richard G. Clifford

A handwritten signature in blue ink that reads 'Robert'.

Robert J. Clifford

A handwritten signature in blue ink that reads 'Doug'.

Douglas C. Johnson

A handwritten signature in blue ink that reads 'Brian'.

Brian C. Johnson

A handwritten signature in blue ink that reads 'Joe'.

Joe Van Ausdle

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There are risks involved with investing, including loss of principal. Diversification may not protect against market risk.