

PROFESSIONAL FINANCIAL SERVICES, INC.

"DESIGNING AND PROTECTING WEALTH"

ONE PLAN AT A TIME

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February 24, 2020

Mr. Robert E. Tucker
10913 Lawyers Road
Reston, VA 20191

Dear Bob:

Each and every year I stress the importance and value of planning. Each year brings challenges and opportunities, family joys and sometimes tragedies, economic ups and downs, and political "stuff" that impacts each of us and our country.

Some things we control by the decisions we make. Others we don't. It is our mission to assist you in any way possible to have and to maintain a solid financial plan. Please do not hesitate to let us know any time you feel we may be of help.

The Bull continues

In the first 45 days of 2020, the Bull Market continues. It is amazing to see the increases on the equity indexes just since 1/1/20. Where will we be on 12/31/20? We have no idea.

	<u>Stock Market Indices</u>			Change 1/1/20 - 2/15/20
	<u>1/1/19</u>	<u>1/1/20</u>	<u>2/15/20</u>	
Dow Jones	23,327	28,538	29,398	+ 3.01%
S&P 500	2,507	3,231	3,380	+ 4.62%
NASDAQ	6,635	8,973	9,731	+ 8.45%

Source: Bob LeClair's Finance and Market Newsletter. Please see the postscript at the end of this letter.

A REGISTERED INVESTMENT ADVISOR

Securities offered through H. Beck, Inc., Member FINRA/SIPC

2440 Research Blvd., Suite 500, Rockville, MD 20850, (301) 944-5900

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We are near the 11 year anniversary of the beginning of the Bull Market. Along the way, there were three troublesome years 2011, 2015, and 2018, but in spite of them it has been an amazing increase in stock values over the last 11 years.

I have no client that is 100% in stocks. As you know, we pay very, very close attention to one's tolerance for risk, and it is customary to limit the stock portion of the clients total portfolio to no more than 65% of total assets and to encourage everyone to maintain adequate cash reserves.

So, we will never match the gains that can occur in stocks only in a rising market, but we almost assuredly will never experience the degree of losses in a down market.

It's fair to say we will have market corrections (perhaps sizable) at some point in the future. We just don't know when. So, utilizing less aggressive strategies may (and we believe will) ultimately prove to be valuable.

As always, there have not been, are not now, and will never be any guarantees.

The Retirement Income Enhancement Act (Secure Act)

This law was enacted in late December 2019, and it changes the rules for Required Minimum Distribution (RMDs).

Specifically, anyone who turned age 70 1/2 in the year 2019 must take an RMD from Retirement Plan Accounts in 2020 except:

1. You can delay taking the RMD until April 1, 2021, but if you do, you must take two distributions in 2021.
2. If you are still working and participating (contributing) to a 401(k), you do not have to take an RMD until you are no longer a contributing participant. However, if you are still employed but contributing to a SEP-IRA, you can continue to contribute to it, but you must still take an RMD.

If you do not turn 70 1/2 years old until 1/1/2020 or later, you do NOT have to take an RMD before age 72.

If you need to take a distribution for financial reasons, you can, of course, do so in any amount at any time at age 59 1/2 and thereafter.

One other change found in the Secure Act is important to note. Anyone with earned income can contribute to an IRA no matter how old they are.

The previous law did not allow making IRA contributions after age 70 1/2.

Finally, as you know any distribution from an IRA or other retirement plan is 100% taxable as ordinary income (unless you have previously made non-deductible additional contributions over the years).

How we help with your RMDs

Every year we create a log of all clients who are subject to RMDs in the current year. In addition, we compile all statements for accounts with us as of 12/31 of the previous year.

We then calculate the RMD that must be taken on assets with us, and if 12/31 statements for retirement accounts not with us are provided by the client, we will calculate the RMD on those assets as well.

During the course of the year we reach out to each client affected, tell them the total RMD required, and provide assistance to them for filing for the RMD.

We monitor this throughout the year, and we leave nothing to chance. So, if you're affected, we will be in touch, and we will follow up until the RMD is taken.

Annual Filing of Form ADV

ADV Parts 1, 2A and 2B are the registration documents filed with the Securities Departments of DC, Maryland, and Virginia for Professional Financial Services, Inc. as a Registered Investment Advisor. It outlines what we do, how we do it, and our credentials! We have just filed our annual registration documents for 2020. Be sure to call us if you would like a complete copy, we'll be happy to send it right out to you.

Privacy Notices for H. Beck Inc., and Professional Financial Services, Inc.

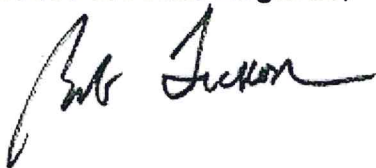
Every year I send Privacy Notices to our clients both for the Broker-Dealer, H. Beck, Inc. and Professional Financial Services, Inc. Enclosed are these notices for 2020.

Conclusion

One last enclosure is a bit of humor that was sent to me. Enjoy.

Well, that's all for now. We look forward to Spring and to a happy, safe, and productive year. Know that we're here to help you and, as always, thank you for working with us.

Best Personal Regards,

A handwritten signature in black ink, appearing to read "Rob Tucker". The signature is fluid and cursive, with a large initial "R" and "T".

Robert E. Tucker, CLU
Chartered Financial Consultant

dfw

Enclosures

P.S. Please note the Dow Jones Industrial Average is a widely followed measurement of the stock market. The DJIA is a price-weighted average of 30 actively traded Blue-Chip stocks.

The S&P 500 Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. Performance of an index is not illustrative of any particular investment and performance figures quoted are historical. It is not possible to invest directly in an index.

The Nasdaq Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks.



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Why We Collect Information: We collect and use information about you in order to provide you with our financial products and services. For example, we use your information to determine the suitability of our investment recommendations and to process transactions for your account.

What Information We Collect: The information we collect may include information such as your name, address, social security number, assets, income, net worth, investment experience, risk tolerance, investment objective, beneficiary designations and other information from your application.

How We Collect Information: We obtain most information directly from you when you open an account or purchase financial products or services from us. For example, we may collect your personal information directly from you when you seek financial advice or advice about your investments, direct us to buy or sell securities, provide employment information, or show us your government-issued ID. We may also obtain information about you from our Financial Advisors and their affiliated businesses, and from third parties such as retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies, your former broker-dealer or its registered representative, clearing firms, or others who provide you with financial products or services.

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Securing Your Information: Our staff, affiliates, and Financial Advisors who have access to your information are required to follow our procedures reasonably designed to keep your information secure and confidential. Our physical, electronic, and procedural safeguards have been reasonably designed to protect your information.

Other Applicable Laws: The practices described are in accordance with Federal Law. We also follow privacy requirements under applicable state law. If a state's privacy laws are more restrictive than those stated in this policy, we comply with those laws.

Questions: If you have questions about our privacy policy, you may contact your local H. Beck, Inc. Financial Advisor, you may visit the Investor section of our website (www.hbeckinc.com), or you may contact us at: H. Beck, Inc., Attn: Compliance Department, 2440 Research Blvd, Suite 500, Rockville, MD 20850.

SIPC Information

Investor information about the Securities Investor Protection Corporation (SIPC) may be obtained at their website (www.sipc.org) or by contacting SIPC at 202-371-8300 to request a SIPC brochure.

FINRA Information

Investor information may be obtained at the FINRA website (www.finra.org) or by contacting FINRA at 301-590-6500. For information regarding FINRA BrokerCheck, a free tool to help investors research the professional backgrounds of current and former FINRA-registered brokerage firms and brokers, please visit www.finra.org/BrokerCheck, or call the FINRA BrokerCheck Hotline at 800-289-9999.

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Professional Financial Services, Inc.'s Privacy Notice

Protection of Your Personal Financial Information

Who PFS Is: Professional Financial Services, Inc. (PFS) is a registered investment adviser in the State of Virginia. Through Robert E. Tucker, PFS provides financial products and services to the general public. PFS is providing you with this privacy policy to describe how PFS collects information about you, under what circumstances PFS may disclose the information to others, and how PFS safeguards your information in our possession.

Why PFS Collects Information: PFS collects and uses information about you in order to provide you with our financial products and services. For example, PFS uses your information to determine the suitability of our investment recommendations and to process transactions for your account.

What Information PFS Collects: The information PFS collects may include information such as your name, address, social security number, assets, income, net worth, investment experience, risk tolerance, beneficiary designations and other information from your application.

How PFS Collects Information: PFS obtains most information directly from you when you open an account or purchase financial products or services from PFS. For example, PFS may collect your personal information directly from you when you seek financial advice or advice about your investments, direct us to buy or sell securities, provide employment information, or show us your government-issued ID. PFS may also obtain information about you from third parties such as retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies, your former broker-dealer or its registered representative, clearing firms, or others who provide you with financial products or services.

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Other Applicable Laws: The practices described are in accordance with Federal Law. PFS also follows privacy requirements under applicable state law. If a state's privacy laws are more restrictive than those stated in this policy, PFS complies with those laws.

Questions: If you have questions about our privacy policy, you may contact Robert E. Tucker. PFS appreciate your business and look forward to serving your financial service needs.

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FINRA Information

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A BIT OF HUMOR

An old physician, Doctor Gordon Geezer , became very bored in retirement and decided to re-open a medical clinic.

He put a sign up outside that said: " Dr. Geezer's Clinic . Get your treatment for \$500 - if not cured, get back \$1,000."

Doctor Digger Young , who was positive that this old geezer didn't know beans about medicine, thought this would be a great opportunity to get \$1,000. So he went to Dr. Geezer's clinic.

Dr Young : " Dr. Geezer , I have lost all taste in my mouth. Can you please help me?"

Dr Geezer : "Nurse, please bring medicine from the box 22 and put 3 drops in Dr. Young's mouth.

"Dr Young : 'Aaagh! -- This is Gasoline!"

Dr Geezer : " Congratulations ! You've got your taste back. That will be \$500."

Dr Young gets annoyed and goes back after a couple of days figuring to recover his money.

Dr Young : "I have lost my memory, I cannot remember anything."

Dr Geezer : "Nurse, please bring medicine from box 22 and put 3 drops in the patient's mouth."

Dr Young : "Oh, no you don't -- that is Gasoline!"

Dr Geezer : " Congratulations! You've got your memory back. That will be \$500."

Dr Young (after having lost \$1000) leaves angrily and comes back after several more days.

Dr Young : "My eyesight has become weak --- I can hardly see anything!"

Dr Geezer : "Well, I don't have any medicine for that so, "Here's your \$1000 back" (giving him a \$10 bill).

Dr Young : "But this is only \$10!"

Dr Geezer : " Congratulations! You got your vision back! That will be \$500."

* Moral of story * -- Just because you're "Young" doesn't mean that you can outsmart an "old Geezer" . *Remember:* Don't make old people mad. They don't like being old in the first place, so it doesn't take much to make us angry.

ENJOY YOUR DAY !!!

P.S. Written in large print for old Geezers