



Wenzel
Analytics
Inc

April 4, 2017

Clients,

In general, I believe it is a time to let things grow rather than to pull positions up by the roots and try to replant with different screens, portfolios and stocks. I believe a major stock correction is a ways off, although given the pattern on the S&P 500 since the high of March 1, I would say we are likely to see a correction of 4% or so to the 2,280 level before seeing that March 1 high surpassed. It may not happen that way, but I don't see the immediate future as more dire than that and don't think such a threat is worth going to cash. I do believe we are in an environment with short-term stimuli and actions that threaten long-term prosperity.

I would invite each of you to call or e-mail and set up a review not only of our investing strategy, but any other financial planning goals and considerations that might benefit from another perspective. Jan and I recently set up a Charitable Remainder UniTrust (CRUT), so options for estate planning are fresh on my mind and experience.

If you are satisfied with my work, I would invite you to give my name to friends and family. Whereas in the past I was mostly focused on surpassing the market, as we age I'm finding more and more of you are more concerned with absolute returns relatively independent of the market for which our High Income portfolio works very well. For High Income positions, I'm more and more staying clear of the limited partnerships and MLP's because of the K-1 hassles. I still have some aggressive portfolios that can do very well, and for those interested in passive or index investing, our ETF selections have been generally exceeding the Russell 3000.

Perhaps the biggest cloud on the horizon is the acquisition of Scottrade by TD Ameritrade. Scottrade promises a smooth transition, although I sense uncertainties and anxieties when talking to the Scottrade representatives I have come to appreciate.

Thanks for placing your trust in my services.

Sincerely,

An alternative to mutual funds.

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