



# Important Disclosures

- All statistics are reported after inflation has been subtracted out. As a consequence, returns are-over-and-above inflation.
- Data, statistics, and the graphic are shown for the time period starting on 12/31/1852 and ending on January 28, 2020.
- Only closing, month-end values are used for both the S&P 500 total return index and for the Consumer Price Index.
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- Statistics based on data provided by Global Financial Data, San Juan Capistrano, CA 92675 at [www.gfdinaeon.com](http://www.gfdinaeon.com) and are current as of the market close on January 28, 2020. Results rely on month-end S&P 500 total returns adjusted for the All Urban Consumers Not Seasonally Adjusted Consumer Price Index as provided by the U.S. Department of Labor.
- The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.
- Bull and bear markets are defined as moves of at least 26.92993% using month-end inflation-adjusted S&P 500 total returns. A full market cycle is defined as one bear and one bull market, adjacent to each other.
- Ideas and concepts are for illustrative purposes only.
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