Rinehart
WEALTH & INVESTMENT
ADVISORY

April 2018 INSIGHTS

Investment Overview

Asset Allocation Alongside Rising Rates

Along with last month's widely-expected announcement by the Federal Open Market Committee ("FOMC") of an additional 25 basis points ("bps") increase in the target federal funds rate came a relatively surprising uptick in the FOMC's median projected target federal funds rate through 2020. The indication that the FOMC may be considering increasing rates at a *faster* pace than that previously expected by financial markets could suggest that the Federal Reserve may be normalizing monetary policy in anticipation of percolating inflationary pressures and rapid, unsustainable economic growth. Despite trending upwards over the past 12-18 months, however, both inflation and economic growth remain below the Fed's near-/intermediate-term targets and broader consensus expectations, making the "hawkish" shift in the FOMC's recent policy statement that much more complicated for investors and financial markets at this juncture in the market cycle.

Nine years after the last recession, investors are faced with a tricky tactical scenario for managing portfolio-level risks, as strong economic growth seemingly warrants late -cycle cyclical equity market exposure, while the looming specter of the next inevitable economic downturn - that, admittedly, could be one or two years away - justifies a meaningful allocation to high-quality fixed income to preserve principal and mitigate intensifying equity market volatility. As evidenced by the historical performance of equity and fixed income markets during prior periods of rising rates in the U.S., a steepening in the trajectory of additional rate hikes could have implications for diversified investment portfolios. In particular, an analysis of

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Wealth Advisory Overview

The Importance of Having a Financial Plan

As market volatility continues to increase, having a comprehensive financial plan in place as a baseline to assure clients they will be able to retire and/or live comfortably in retirement is paramount. According to the 2013 Household Financial Planning Survey conducted by the Certified Financial Planner Board of Standards, only 31% of financial decision makers say they have a comprehensive written financial plan. The Board defines a comprehensive financial plan as one that covers savings and investments; planning for retirement, education, emergencies, major purchases, and other financial goals; insurance needs, as well as having an effective estate plan in place.

Creating a financial plan helps you see the big picture and set long- and short-term life goals, a crucial step in mapping out your financial future. When you have a financial plan, it is easier to make financial decisions and stay on track to meet your goals, as well as feel secure in knowing you have a plan in place no matter what is transpiring in the stock market.

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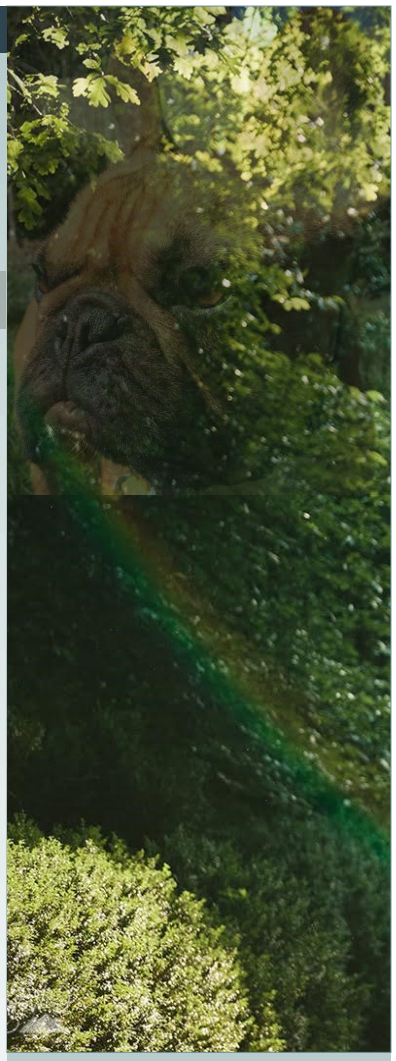

Investment Team

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Wealth Advisory Team

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Special Points of Interest

INVESTMENT OVERVIEW

ASSET ALLOCATION ALONGSIDE RISING RATES

these periods suggests that tactical adjustments to long-term asset allocation strategies could enhance potential risk-adjusted returns during the later stages of the market cycle.

MAGNITUDE & DURATION OF PRIOR RISING RATE PERIODS VS. S&P 500® INDEX PERFORMANCE

Below, Table I summarizes the aggregate magnitude and duration of prior rate hike cycles in the U.S., as defined as continuous periods of successive increases in the target federal funds rate. As can be seen by comparing the dates of prior rising rate periods in Table I to the dates of prior peak levels in the U.S. equity market, as represented by the S&P 500® Index in Table II, the cyclical peak in U.S. equities tends to occur toward the *end* of the rate hike cycle, corresponding closely with the conclusion of interest rate increases. While the magnitude and duration varies across all four of the prior rising rate periods, three of the four periods were similar in duration and in the number of times the Fed raised the federal funds rate, with the preponderance of the increase activity occurring within ±12-18 months and with equities typically peaking within a year of the last rate hike. The most recent rate hike cycle, however, differed in that the S&P 500® Index did not hit its cyclical peak until over a year after the last rate hike: in fact, the Fed actually began *easing* monetary policy by *lowering* the federal funds rate by 0.50% (50 bps) on September 18th 2007, prior to U.S. equities peaking on October 9th 2007.

Economic and financial market conditions obviously play a significant role in dictating the Fed's monetary policy agenda, which helps to explain much of the variance in the magnitude and duration of prior rate hike cycles, as well as

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TABLE I: TIMELINE & OVERVIEW OF PRIOR RISING RATE PERIODS

FED FUNDS RATE HIKE CYCLES	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4	CURRENT RATE HIKE CYCLE
START DATE/ END DATE	**3/1/1972 8/24/1973**	**8/7/1980 12/15/1980**	**6/30/1999 5/16/2000**	**6/30/2004 6/29/2006**	**12/17/2015 -**
Starting Fed Funds Rate	5.00%	9.00%	4.75%	1.00%	0.25%
# of Rate Hikes	21	8	6	17	6
Duration (Months)	±18 mo.	±4 mo.	±10 mo.	±24 mo.	±27 mo.
Ending Fed Funds Rate	11.00%	19.50%	6.50%	5.25%	1.75%
Magnitude of Rate Hikes (Basis Points)	600 bps	1,050 bps	175 bps	425 bps	150 bps

Source: FactSet Research Systems, Inc.

TABLE II: OVERVIEW OF S&P 500® INDEX PERFORMANCE DURING PRIOR RISING RATE PERIODS

FED FUNDS RATE HIKE CYCLES	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4	CURRENT RATE HIKE CYCLE
S&P 500® INDEX PERFORMANCE DATA					
S&P 500® Peak Level	120.24	140.52	1,527.46	1,565.15	2,872.87
Date of S&P 500® Peak Level	**1/11/1973**	**11/28/1980**	**3/24/2000**	**10/9/2007**	**1/26/2018**
# of Rate Hikes Prior to S&P 500® Peak Level	2	7	5	17	5
Fed Funds Rate @ S&P 500® Peak Level	5.75%	17.50%	6.00%	4.75%*	1.25%
Magnitude of Rate Hikes Prior to S&P 500® Peak Level (Basis Points)	75 bps	850 bps	125 bps	375 bps*	125 bps

**Fed Funds Target Rate Lowered -0.50% (-50 bps) from 5.25% to 4.75% on Sept. 18th 2007 - Prior to Date of S&P 500® Peak Level*

Source: FactSet Research Systems, Inc.

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ASSET ALLOCATION ALONGSIDE RISING RATES

provide perspective as to where we are in the current rate hike cycle. Below, Table III provides a high-level overview of the prevailing economic and market conditions during the respective rising rate periods. As can be seen in Table III, economic growth, as measured by year-over-year ("YoY") growth in quarterly real gross domestic product ("GDP"), and inflation, as measured by YoY growth in the monthly Consumer Price Index ("CPI"), are both still at levels well-below the average of prior rate hike cycles, which may indicate that the Fed has sufficient room to continue increasing interest rates over the next 18-24 months.

CURRENT RATE HIKE CYCLE VS. PRIOR RISING RATE PERIODS

As of the end of March 2018, there have been six successive increases in the federal funds target rate since December 2015, with a cumulative magnitude **+150 bps**. Neither the aggregate number of rate hikes nor the magnitude of the cumulative increase in the federal funds target rate appears particularly disconcerting at this point in the current rate hike cycle relative to prior rising rate periods. As previously indicated, inflationary pressures during prior rising rate hike cycles have typically been much higher than the **+2.26%** YoY increase reported for the month of February 2018, while real (i.e., inflation-adjusted) GDP growth has been trending upward over the past 12-18 months, with consensus expectations signaling continued improvement through 2019-2020. As such, the relative lack of inflation and the projected economic growth tailwind from recent fiscal policy stimulus continue to afford the Fed near-term flexibility for further rate hikes, while simultaneously unwinding the Fed's balance sheet following several years of non-traditional monetary policy and U.S. Treasury purchases.

Consequently, a rapid rotation out of U.S. equities and into high-quality fixed income may be premature until the U.S. economy starts to exhibit stronger signs of sustained, broad-based inflation. That being said, however, with equity markets flashing signs of fatigue, and with the Fed intimating comfort with an accelerated pace of rate increases, the Investment Team reiterates that rebalancing diversified portfolios to bring them more in-line with their long-term targets and strategic asset allocations will likely be a priority over the next 6-12 months.

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TABLE III: U.S. ECONOMIC & MARKET CONDITIONS DURING PRIOR RISING RATE PERIODS

FED FUNDS RATE HIKE CYCLES	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4	CURRENT RATE HIKE CYCLE
U.S. ECONOMIC & MARKET DATA					
UNEMPLOYMENT RATE (MONTHLY)					
Start	5.70%	7.80%	4.30%	5.60%	5.00%
End	4.80%	7.50%	3.80%	4.60%	4.10%*
CPI (MONTHLY % CHG. YOY)					
Start	3.76%	13.15%	1.97%	3.17%	0.43%
End	5.74%	12.63%	3.01%	3.98%	2.26%*
REAL GDP (QUARTERLY % CHG. YOY)					
Start	3.48%	-1.61%	4.65%	4.21%	2.02%
End	4.77%	-0.04%	5.27%	2.94%	2.58%*
CASE SHILLER S&P 500® INDEX CYCLICALLY-ADJUSTED P/E RATIO (MONTHLY)					
Start	17.81x	9.07x	42.18x	26.40x	25.97x
End	15.28x	9.39x	41.97x	24.75x	32.77x*

**Reflects Most-Recent Monthly & Quarterly Data Available as of March 31st 2018*

Source: FactSet Research Systems, Inc.

ABOUT RINEHART

Rinehart Wealth & Investment Advisory is an experienced, boutique Registered Investment Advisor dedicated to independent, comprehensive wealth management. Founded in 1985 by Mary Rinehart, the firm, from its inception, has had a singular focus: to provide highly customized investment management and financial planning solutions to clients.

Boutique Firm:

Being a boutique wealth management firm allows us the flexibility to provide more personalized service and offer unique investment solutions to clients in a Fee-Only environment.

Team Approach:

Because each client's situation is different, the team of advisors is hand-selected to ensure areas of expertise are appropriately aligned with the client's specific needs and interests.

Proprietary Investment Research:

The differentiating factor of our portfolio management process is the proprietary investment research driving the portfolio construction. All investment research and analysis is done entirely in-house by our Investment Team.

INVESTMENT OVERVIEW

ASSET ALLOCATION ALONGSIDE RISING RATES

ASSET CLASS PERFORMANCE: PRE- VS. POST-PEAK IN S&P 500® INDEX

While diversified investment portfolios have bemoaned the relative underperformance of their Fixed Income allocations over the past nine years, the recent drawdown in U.S. Equity has served as a reminder of the critical importance of dedicated exposure to high-quality Fixed Income during periods of rising equity market volatility during the later stages of the market cycle. As previously indicated, during prior rising rate periods in the U.S., equities have typically peaked towards the end of the rate hike cycle, as markets progress through the later stages of the business cycle. For long-term investors that have benefited from tactical overweight exposure to U.S. equities, this often represents an opportunity to implement tactical shifts by reducing positioning in U.S. Equity allocations and adding incremental exposure to Fixed Income portfolios. As can be seen below in Table IV, after hitting near-term cyclical peaks towards the end of the rate hike cycle, as represented by the respective peaks in the S&P 500® Index, fixed income markets have historically outperformed equity markets through the trough in the equity market cycle, as signified by the cyclical bottoming of the S&P 500® Index. Despite lagging throughout the early-stages of prior rate hike cycles, broad-based fixed income assets, as represented by the Bloomberg Barclays U.S. Aggregate Index, have generated *positive* price returns following the cyclical peak in U.S. equities during the three most-recent rising rate periods for which index-level performance has been available, while the average cumulative peak-to-trough decline in the S&P 500® Index has been over -45.0%.

The Investment Team believes that, at this stage in the market cycle, there is sufficient downside risk to equity markets to warrant bringing portfolio-level Fixed Income allocations closer to long-term, strategic targets across diversified investment portfolios: trying to time the respective peaks and troughs in financial markets is, however, a difficult and dangerous proposition, which is why we continue to recommend maintaining measured, in-line allocations to U.S. Equity and International Equity. By reviewing prior rising rate periods and incorporating leading economic indicators and other financial market metrics with high predictive power, into our comprehensive analysis, however, the Investment Team believes that risk-adjusted return performance can be enhanced by taking advantage of tactical shifts in asset allocation strategies, especially during the later stages of the market cycle.

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TABLE IV: ASSET CLASS PERFORMANCE DURING PRIOR RISING RATE PERIODS

FED FUNDS RATE HIKE CYCLES	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4	CURRENT RATE HIKE CYCLE
INDEX-LEVEL PRICE PERFORMANCE: START OF RATE HIKE CYCLE THROUGH S&P 500® PEAK LEVEL					
Date of S&P 500® Peak Level	**1/11/1973**	**11/28/1980**	**3/24/2000**	**10/9/2007**	**1/26/2018**
S&P 500®	+12.01%	+13.97%	+11.27%	+37.19%	+40.70%
Bloomberg Barclays U.S. Aggregate	-	-8.79%	-2.93%	-2.42%	-1.46%
Bloomberg Barclays Corporate Bond	-	-10.19%	-3.48%	-4.08%	+1.93%
Bloomberg Barclays Municipal Bond	-	-7.49%	-3.11%	-2.87%	-0.53%
Bloomberg Barclays U.S. TIPS	-	-	+0.13%	-8.09%	+1.35%
INDEX-LEVEL PRICE PERFORMANCE: S&P 500® PEAK LEVEL THROUGH S&P 500® TROUGH LEVEL					
Date of S&P 500® Trough Level	**10/3/1974**	**8/12/1982**	**10/9/2002**	**3/9/2009**	**-**
S&P 500®	-48.20%	-27.11%	-49.15%	-56.78%	-
Bloomberg Barclays U.S. Aggregate	-	+3.90%	+9.49%	+0.11%	-
Bloomberg Barclays Corporate Bond	-	-3.07%	+8.70%	-10.81%	-
Bloomberg Barclays Municipal Bond	-	-3.22%	+8.84%	-6.13%	-
Bloomberg Barclays U.S. TIPS	-	-	+16.33%	-2.15%	-

Source: FactSet Research Systems, Inc.

INVESTMENT OVERVIEW

ASSET ALLOCATION ALONGSIDE RISING RATES

THE IMPORTANCE OF THE YIELD CURVE

Across fixed income markets, the concept of the yield curve reflects the fundamental relationship between interest rates and the time value of money ("TVM"). Normally, the difference between long-term and short-term interest rates (i.e., the spread) is indicative of the higher rates of return required by lenders when loaning money for longer periods of time: essentially, loans with longer-dated repayment terms (i.e., maturities) are priced farther out on the yield curve at higher interest rates than comparable loans with shorter-dated maturities. The spread also suggests that investors and lenders are relatively optimistic that long-term interest rates will rise over time, driven up by continued economic expansion: as such, an upward-sloping yield curve is considered to be a positive reflection of the health of the underlying economy. Conversely, a downward-sloping (i.e., inverted) yield curve is an ominous signal for financial markets, as it has been one of the more effective and consistent indicators of impending recessions.

When short-term interest rates are higher than long-term interest rates, the slope of the yield curve becomes inverted. An inverted yield curve has been an exceptionally accurate predictor of recessionary periods throughout developed economies. According to recent research published by the Federal Reserve Bank of San Francisco ("FRBSF"), a negative interest rate spread between the yields on 10-Yr. & 1-Yr. U.S. Treasury Bonds has correctly signaled all nine recessions in the U.S. since 1955, with only one false positive in the mid-1960s, when economic activity slowed down but failed to decline to official recessionary levels (*Source: FRBSF 2018*). While there are several technical variables and explanations as to why an inversion in the yield curve has been such a consistent predictor of recessionary periods, much of the fundamental explanatory power can be attributed to the fixed income markets' ability to assimilate fundamental economic data into a cohesive near-/intermediate-term outlook, as financial markets are forward-looking in nature. While long-term interest rates are sensitive to movements in short-term interest rates, which are primarily driven by monetary policy, in the later stages of the market cycle, long-term interest rates begin to anticipate a late-cycle slowdown in economic activity. As a result, as central banks (e.g., the Fed) begin to normalize monetary policy by raising short-term rates from unusually low levels, the shape of yield curve gradually flattens, and eventually, inverts.

On the next page, Chart I illustrates how the shape of the U.S. Treasury yield

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STOCK & STRATEGY SPOTLIGHT

NAME	TICKER	2018 YTD
Kraft Heinz Co.	KHC	-19.09%

DESCRIPTION & INVESTMENT THESIS

The Investment Team is reiterating its positive outlook for Kraft Heinz Co. ("KHC") and recommending it across all applicable long-term investment portfolios, as well as initiating positions in shares of KHC across the firm's concentrated, high-conviction RWIA Core 20 Equity Portfolios. Following disappointing performance in 2017 and relative underperformance year-to-date ("YTD") in 2018, we believe shares are being excessively pressured by negative investor sentiment, which continues to favor momentum-based, high-growth stocks, as well as residual sector-level rotation out of high-quality, value-oriented Defensives into economically-sensitive Cyclicals. As a result, KHC is trading at extremely attractive relative and absolute valuation levels, which are in-line with the original company-specific transaction multiples for H.J. Heinz Co. and Kraft Foods Group, Inc. At this stage in the business cycle, the near-/intermediate-term growth outlook for the company's underlying businesses should benefit from incremental inflation and price increases given the brand portfolio's pricing power. Moreover, KHC offers a healthy ±3.9% dividend yield that remains supported by healthy cash flow and strong financial positioning, indicative of the company's commitment to and long-term track record of returning capital to shareholders.

ABOUT RINEHART

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Boutique Firm:

Being a boutique wealth management firm allows us the flexibility to provide more personalized service and offer unique investment solutions to clients in a Fee-Only environment.

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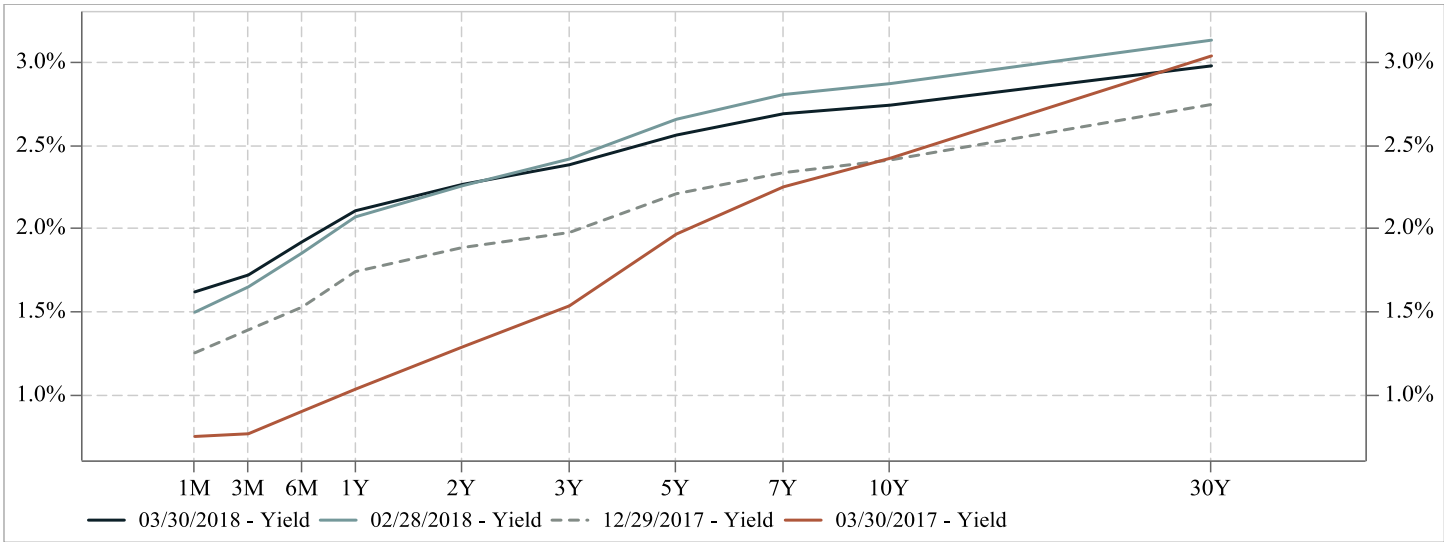
ASSET ALLOCATION ALONGSIDE RISING RATES

curve has gradually flattened over the past 12 months by comparing the shape of the yield curve as of March 30th 2018 (dark blue line) to the shape of the yield curve on February 28th 2018 (light green line), December 29th 2017, (dotted grey line), and one year ago on March 30th 2017 (red-orange line).

CONCLUSION

The Investment Team believes that this analysis supports the tactical asset allocation recommendations made at the beginning of the year: maintain underweight positioning in Fixed Income, with the intent to move portfolio-level allocations in-line with long-term targets as interest rates continue to rise, keep a "short-leash" on U.S. Equity allocations likely exhibiting residual overweight following years of outperformance, and reiterate tactical overweight to emerging market ("EM") equities within International Equity portfolios given the asset class's favorable late-cycle dynamics. Navigating markets and asset allocations is an extremely delicate proposition during a maturing interest rate cycle and an increasingly extended equity bull market, so making premature, rash, or uninformed changes could prove detrimental to hitting target return expectations and, more importantly, achieving long-term objectives. Consequently, tactical portfolio management will be subtle, as we move portfolio allocations closer to strategic targets given the tenuous nature of long-term investing during the later stages of the market cycle when risk appetites are increasing, confidence is exuberant and caution is underappreciated.

CHART I: U.S. TREASURY YIELD CURVE ANALYSIS



Source: FactSet Research Systems, Inc.

MONTHLY INDEX REVIEW
USD TOTAL RETURN

DATA AS OF MARCH 31ST 2018	MARCH 2018	2017	2016	2015
S&P 500®	-2.54%	+21.83%	+11.96%	+1.38%
Dow Jones Industrial Average	**-3.59%**	+28.11%	+16.50%	+0.21%
NASDAQ Composite	-2.79%	+29.64%	+8.87%	**+6.96%**
Russell 2000	**+1.29%**	+14.65%	**+21.31%**	-4.41%
MSCI Emerging Markets	-1.97%	**+37.75%**	+11.60%	**-14.60%**
MSCI EAFE	-1.87%	+25.62%	+1.51%	-0.39%
Barclays U.S. Aggregate Bond Index	+0.64%	+3.54%	+2.65%	+0.55%

Wealth Advisory Overview

The Importance of Having a Financial Plan

Top Reasons to Have a Financial Plan

1. It Will Help You Define Your Financial Goals

   We always begin building your financial plan by asking you what your financial goals are. For some individuals this is the first time they have actually written down their financial goals, while for couples this exercise can provide a venue to get on the same page.

2. It Will Help You See Whether Your Goals are Realistic, Especially for Your Timeline

   After taking a look at your goals, it is important to determine if they are realistic? Are they attainable? Most of us have more goals than financial resources and usually it is not that the goal unattainable, it is that it is not attainable in the timeline we are afforded.

3. It Will Help You See What Action Items are Needed to Achieve Your Goals

   Once you know where you want to go and how long it will take to get you there, we can determine how much you need to save, where you should save it and what types of investments need to be made.

"Money is made by discounting the obvious and betting on the unexpected."

- George Soros

4. It Will Allow You to Measure Your Progress Towards Your Goals

   Once the plan is in place, we can set up measurable goals, such as regularly contributing a specific amount toward savings or debt repayment. Annual reviews can provide measureable results to determine whether you are on track or if adjustments need to be made.

5. It Will Help You Find New Ways to Maximize Your Money

   Having a financial plan might reveal opportunities to save money that you had not thought about such as maximizing a company 401(k) match or fully funding a Health Savings Account.

6. It Will Help Identify Risks

   Part of a comprehensive financial plan includes looking at risk capacity. What is your risk of becoming disabled and being unable to support yourself or your family, or dying early and leaving your family with unmanageable debt? Once the risks are identified, it can help to provide alternatives for addressing these risks.

7. It Will Help You Build Wealth & Live More Comfortably

   The CFP Board survey showed that those with a written financial plan have more money saved and are more likely to say they are living comfortably. They are more confident, more engaged with their wealth, and demonstrate more positive saving and investing behaviors than average Americans.

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About Rinehart

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Wealth Advisory Overview

The Importance of Having a Financial Plan

Benefits of Using a Financial Planner

Most individuals do not have the expertise, the time, or the desire to actively plan and manage certain financial aspects of their life. Some reasons for having professional financial planning guidance might include:

- Making sure your money will last during retirement
- Handling the inheritance of a large sum of money or other unexpected financial windfall
- Preparing for a marriage or divorce
- Planning for the birth or adoption of a child
- Facing a financial crisis such as a serious illness or displacement from employment
- Caring for aging parents or a disabled child
- Coping financially with the death of a spouse or close family member
- Funding education
- Buying, selling or passing on a family business

Procrastination is the greatest enemy of financial independence, and using a financial planner will keep you on track to meet your goals. Financial planning is a process, not a product. It is the long-term method of wisely managing your finances so you can achieve your goals, while at the same time assisting you with navigating the financial barriers that inevitably arise in every stage of life. At Rinehart, we are committed to making sure that every client has a written comprehensive financial plan that is reviewed and adjusted on an annual basis to ensure that you have a roadmap to attain your life goals.

Around Rinehart

Foundation For The Carolinas Annual Meeting

Once again, Rinehart hosted a table for the Foundation For The Carolinas Annual Meeting as this is one of our region's premier nonprofit events convening nearly 1,500 leaders each year from the corporate, nonprofit, and civic sectors. This year's keynote speaker was Robert Muggah, a political scientist and expert on cities, security, and new technology.

Thank you to all of those who were able to join us, and we look forward to hosting again next year, so please let us know if you have an interest in attending in the future!

Daniele Donahoe Joins Foundation For The Carolinas Investment Committee

We are thrilled to announce that Daniele Donahoe was invited to serve as a member of the FFTC Investment Committee. This group of veteran investors and experienced business leaders is appointed by FFTC's Board of Directors. The Investment Committee determines asset allocation, selects professional money managers, and monitors performance with the goal of achieving a return commensurate with the risk of the particular investment strategy.

For more information and additional details, please visit https://www.fftc.org/investments.

Happy Easter from Our Family to Yours!

We hope you are enjoying a wonderful start to the Spring and a very Happy Easter Holiday!

We look forward to seeing many of you over the coming months, and, in the meantime, please let us know if we can assist you with any tax planning needs ahead of the fast-approaching April 17th deadline!

Celebrating Lorri Tomlin's Birthday!

Most of you have had the opportunity to work with Lorri, whose cheerful, effective, and accomplished personality has graced our office for over seven years. We took a moment to celebrate with our colleague, teammate, and friend to celebrate her birthday on March 21st!

Meet Madison & Chipper Carlson!

Sandy Carlson and her husband Justin added two new members to the Carlson clan when they brought home two Jack Russell Terrier puppies, Chipper and Madison, from the Walnut Grove Farms in Tennessee earlier this month!

Rinehart Wealth & Investment Advisory

Wealth management is our only business; therefore, our attention is undivided and our intentions are transparent.

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