The Deferred Compensation Decisions You Can't Undo

What Dallas/Fort Worth executives need to know about §409A rules, NQDC plan structure, and the employer concentration risk hiding in plain sight.

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The call came in late March. A senior executive at a publicly traded Dallas-Fort Worth company had watched his nonqualified deferred compensation balance fall more than $180,000 in six weeks. He wanted to move the funds to something less volatile. What he discovered was that the rules governing deferred compensation made that almost entirely impossible — and that he had agreed to those rules years earlier during an enrollment window he spent twenty minutes completing.

That conversation is not unusual in our practice. The Dallas-Fort Worth metroplex is home to dozens of publicly traded company headquarters and thousands of senior executives who have spent years accumulating NQDC balances they have rarely examined closely. Most operate under assumptions about those balances that do not match the legal and structural reality of these plans. This article is for those executives: what executive deferred compensation actually is, what you can and cannot do with it after a volatile quarter, and which decisions were already made for you — whether you realized it or not.

What an Executive Deferred Compensation Plan Actually Promises — and What It Doesn't

Nonqualified deferred compensation plans — also referred to as non-qualified deferred compensation or NQDC — are a specialized category of executive compensation in which an employer agrees to pay a portion of a senior employee's earnings at a future date. These deferred compensation arrangements differ fundamentally from 401(k) plans and other qualified retirement vehicles: they do not involve a segregated, protected account in the executive's name. The deferred amounts remain on the company's books as a general liability.

Participation is widespread. A 2025 Plan Sponsor Council of America survey found that a record 70 percent of eligible executives now participate in a NQDC plan. Total NQDC industry assets

reached approximately $198.8 billion as of 2024, according to PLANSPONSOR research. Between 82 and 98 percent of large public companies offer some form of NQDC, based on surveys from Morgan Stanley at Work and OneDigital. For many executives, NQDC balances represent some of the largest financial assets they hold — and some of the least examined.

$198.8 Billion

Total nonqualified deferred compensation industry assets as of 2024 representing one of the largest and least-examined components of senior executive wealth. Source: PLANSPONSOR, 2024

The Unsecured Creditor Problem — How NQDC Is Structured

When an executive defers salary or bonus into an NQDC plan, those amounts remain general assets of the employer. The company holds an obligation to pay a future benefit. The executive holds no protected, segregated interest.

In an insolvency scenario, the executive becomes an unsecured creditor — standing in line alongside vendors, suppliers, and other general creditors. A 2020 Government Accountability Office review of S&P 500 executive retirement plans found that approximately 400 large public companies held roughly $13 billion in NQDC promises to around 2,300 top executives. These deferred compensation arrangements carry no ERISA (Employee Retirement Income Security Act, the federal statute governing most employer benefit plans) protection, no SIPC (Securities Investor Protection Corporation) coverage, and no insurance backstop of any kind. Every strategic question in this article flows from that structural fact.

What a Rabbi Trust Actually Does — and Doesn't — Protect

Most NQDC plans are informally funded through a rabbi trust (a grantor trust holding company assets designated for deferred compensation payments). According to the Plan Sponsor Council of America's 2025 survey, more than 90 percent of plans use one. Once established and funded, a rabbi trust is typically irrevocable — the company cannot reclaim those assets for other corporate purposes. That protection against a voluntary change of heart is real and meaningful.

What a rabbi trust does not protect against is insolvency. Under IRS Revenue Procedure 92-64, the model framework for rabbi trusts, trust assets must remain available to the employer's general creditors. That is an explicit requirement, not a gap in drafting. Section 409A(b) of the Internal Revenue Code adds further constraints: funding a rabbi trust through an offshore account, a financial-health springing trigger, or during a restricted period for an at-risk pension plan can itself

trigger immediate income inclusion for participants. These rules were enacted directly in response to pre-bankruptcy trust-funding strategies exposed during the Enron collapse. Executives whose plans include any of these funding features should confirm compliance with qualified ERISA and tax counsel.

The ERISA Exemption and What It Means for Your Balance

NQDC plans are typically structured as top-hat plans (unfunded arrangements maintained for a select group of management or highly compensated employees). That structure exempts them from the vesting, funding, and fiduciary requirements of ERISA under Sections 201, 301, and 401 of the statute. Unlike the standard employee benefits that form the rest of an executive's compensation package — health insurance, qualified retirement plans, and group coverage programs — top-hat plans receive none of ERISA's participant protections.

The exemption benefits employers by reducing administrative and funding obligations. For executives, it means the protections that govern a 401(k) do not apply to their NQDC balance. Employers are required to file a Top Hat Statement with the Department of Labor within 120 days of the plan becoming subject to ERISA, using the EBSA electronic filing portal (electronic filing has been mandatory since August 2019). Top-hat status is what makes an NQDC plan structurally unlike every other employer-sponsored retirement benefit an executive receives.

For context on how different retirement vehicles serve high-earning professionals at various wealth levels, see our article on how high-earning professionals can maximize retirement savings beyond the 401(k).

NQDC Investment Crediting Options: What You Can Reallocate Right Now

Within the structural constraints described above, many executives retain one lever they can adjust relatively quickly: their investment crediting elections. It is the one decision in deferred compensation planning that has not already been locked in by an earlier enrollment form.

Investment crediting options (the hypothetical investment menu that determines how an NQDC balance grows or declines over time) are not real investments. The executive does not own the underlying securities. The plan tracks hypothetical performance against a designated menu, and the employer's deferred compensation obligation changes accordingly.

The Investment Menu Inside Your NQDC Plan: Why It Deserves a Second Look

The average NQDC plan offered 17 investment options in 2025, according to the Plan Sponsor Council of America. A separate 2024 survey found an average of 23 funds, with roughly one-third of plans using the exact same menu as the company's 401(k). That mirroring creates a specific risk

that most executives have not considered: when equity markets decline sharply, NQDC balances in equity-heavy crediting elections move with them — and unlike a 401(k), the executive cannot simply tap those funds to rebalance.

Q1 2026 illustrated this directly. The VIX volatility index peaked near 31 in late March before settling to approximately 18.71 by late April. J.P. Morgan Private Bank's Q1 2026 investment review noted the quarter was disrupted by Middle East conflict, with Brent crude surpassing $110 per barrel and significant supply-chain disruptions. For executives who had not revisited their crediting elections since enrollment, Q1 2026 was a stress test they did not know they were taking.

Fidelity's retirement team recommends treating crediting option selection as part of a holistic portfolio review rather than an isolated plan decision. The goal is coherence across the NQDC plan, taxable accounts, 401(k), and other invested assets considered together.

When You Can Reallocate — and When You Discover You Cannot

Whether an executive can reallocate crediting elections during a market downturn depends entirely on the specific plan document. Many plans permit reallocation monthly, quarterly, or more frequently. Some permit it only during specific windows. Others are more restrictive still. A WorldatWork April 2026 survey found that roughly 30 to 40 percent of compensation respondents cited market volatility as a top-three macro concern — reflecting how broadly executives are confronting this question right now.

Mezrah Consulting's analysis of deferred compensation asset-liability mechanics documents approximately 1,270 trading days over a recent 10-year period in which markets moved more than 50 basis points, and roughly 699 days with moves exceeding 100 basis points. Even a brief delay between a reallocation decision and the plan's execution window can produce meaningful differences in outcome. A 2024 Morgan Stanley at Work survey found only 46 percent of plan sponsors were very satisfied with participant account management tools.

Executives at public companies should also be aware that Section 16 of the Securities Exchange Act and corporate insider-trading policies can create blackout windows that affect when plan transactions may be processed. The plan document and your company's trading policy are the authoritative sources on this point.

Using NQDC Crediting Reallocation as a Portfolio-Level Diversification Tool

An executive who holds employer stock through restricted stock units (RSUs), vested shares, and 401(k) allocations carries concentrated economic exposure to a single company. Reallocating NQDC crediting elections away from employer stock or sector-specific options reduces that exposure without requiring an actual share sale — which may be subject to blackout windows, share-ownership guidelines, or insider-trading restrictions.

Northern Trust's research on concentrated positions identifies NQDC notional reallocation as one of the few diversification levers available to executives who cannot freely sell company shares. Stratos Private Wealth notes that for executives subject to trading restrictions, crediting reallocation may represent the only practical tool for reducing single-stock economic exposure in real time.

One important distinction: this strategy reduces economic exposure to the employer's equity performance. It does not reduce the employer credit exposure embedded in the NQDC obligation itself. The counterparty risk — the risk that the employer cannot pay what it owes — persists regardless of the crediting election. A diversified notional portfolio does not change what the executive is owed or who owes it.

Our article on managing concentrated stock positions for executives explores the full range of diversification tools available to this client profile.

IRC §409A and Distribution Timing: The Framework You Cannot Change After the Fact

This is where the title of this article becomes literal. Internal Revenue Code Section 409A (the federal statute governing nonqualified deferred compensation plans and other deferred compensation arrangements, enacted in 2004 and governed by final Treasury Regulations effective 2009) requires that distribution timing elections be made before compensation is earned. The enrollment form an executive completed years ago — often in minutes, without legal counsel — is now a binding legal election with severe consequences for deviation.

Changing distribution elections after the fact is constrained in ways most executives do not fully appreciate until they attempt to act. Understanding what is and is not changeable is the most important practical output of this article.

The Six Permissible Payment Triggers — and Why Timing Is Locked In

Under Section 409A(a)(2)(A), distributions from an NQDC plan may only occur upon one of six permissible events: (1) separation from service, (2) disability, (3) death, (4) a specified time or fixed schedule, (5) a change in ownership or effective control, and (6) an unforeseeable emergency.

That last trigger is narrower than most executives assume. A market downturn does not qualify as an unforeseeable emergency under Section 409A. Neither does a desire to reposition assets or a cash flow shortfall. The exception is limited to severe financial hardship from circumstances genuinely outside the participant's control — and it requires a formal determination by the plan administrator. It cannot be self-declared. Even legitimate hardship events may not meet the plan's specific criteria.

Initial deferral elections must generally be made by December 31 of the year before the compensation is earned. According to compensation counsel guidance from Groom Law Group published in PLANSPONSOR, the irrevocability of these elections is fundamental to how NQDC achieves its tax treatment. Newport's 2024 advisory survey identified irrevocability as one of the most difficult concepts to communicate to plan participants.

In some planning scenarios, coordinating NQDC distributions to cover living expenses in early retirement may allow an executive to defer Social Security claiming to age 70 — a decision worth modeling carefully with a qualified advisor. Our analysis of why high-earning households should treat Social Security as a two-million-dollar decision provides relevant context for that strategy.

NQDC distributions also affect Roth conversion capacity. A year with significant NQDC income can narrow or eliminate the conversion window. Our article on the 2026 Roth catch-up rules for high earners addresses this planning intersection directly.

The 12-Month / 5-Year Rule — How to Change What You Can Still Change

Under Section 409A(a)(4)(C) and Treasury Regulation Section 1.409A-2(b), any change to the time or form of payment must satisfy three conditions. The change cannot take effect for at least 12 months after the election is made. The new payment date must be deferred by at least five years from the originally scheduled date. For fixed-date scheduled payments, the election must be made at least 12 months before the first scheduled payment.

Note that the five-year pushout requirement applies to separation-from-service, change-in-control, and fixed-schedule distributions. It does not apply to distributions triggered by death, disability, or an unforeseeable emergency. Each plan may also impose additional procedural requirements beyond the regulatory minimums.

Violating Section 409A carries penalties assessed against the employee, not the employer. Under Section 409A(a)(1)(B), a violation produces immediate income inclusion of all vested amounts under the plan, a 20 percent additional excise tax on those amounts, and a premium interest charge at the IRS underpayment rate plus one percentage point. These penalties apply on top of — not instead of — the ordinary income tax already owed on the included amounts. For an executive in the top federal tax bracket — where the marginal rate already exceeds 37 percent before any penalties apply — a 409A violation on a significant vested balance can eliminate the value of years of deferral in a single tax event. The IRS Nonqualified Deferred Compensation Audit Technique Guide (Publication 5528, updated March 2024) outlines how examiners evaluate plan compliance.

⚠ 409A Violation: What Happens to Your Balance

- Immediate income inclusion of all vested deferred amounts under the plan
- 20% additional excise tax on those amounts — on top of ordinary income tax already owed
- Premium interest at the IRS underpayment rate plus one percentage point

These penalties fall on the employee, not the employer. Consult qualified tax counsel before making any distribution timing change.

Texas executives benefit from one structural advantage: Texas imposes no state income tax. California, by contrast, adds a 5 percent state excise tax under AB 1173 on the same violation — separate from and in addition to regular state income tax — bringing the combined additional penalty rate to 25 percent for California residents. For Dallas/Fort Worth executives whose plans may have been drafted under a different state's legal framework, confirming the applicable rules with qualified tax counsel is worthwhile.

The Six-Month Delay Rule — What Specified Employees Must Know Before They Separate

For executives at publicly traded companies classified as "specified employees," separation from service triggers an additional mandatory constraint: all NQDC distributions attributable to the separation must be delayed six months after the separation date.

A "specified employee" is defined under Treasury Regulation Section 1.409A-1(i) as a key employee of a publicly traded company, using the framework of Internal Revenue Code Section 416(i). In 2026, the officer compensation threshold for key-employee status is $230,000. No more than 50 officers of a company may be designated as specified employees. The default identification date is December 31 each year; that status becomes effective April 1 of the following year and applies for the subsequent 12-month period.

In practical terms: an executive identified as a specified employee on December 31, 2025 who separates from service in September 2026 cannot receive NQDC distributions tied to that separation until March 2027. An executive who learns this rule during a transition negotiation — rather than before it — has considerably fewer options to plan around it.

Who Qualifies as a "Specified Employee" Under §409A?

- An officer of a publicly traded company earning above $230,000 in 2026 (per Treas. Reg. §1.409A-1(i))
- No more than 50 officers per company may be designated as specified employees
- Status is identified each December 31 and becomes effective April 1 the following year
- If you qualify: NQDC distributions triggered by separation from service are delayed 6 months

The Employer Concentration Problem — NQDC Within Your Full Portfolio

The structural and regulatory dimensions of NQDC are important. But the question that tends to matter most to executives after a quarter like Q1 2026 is simpler: how much of my financial life is tied to one company's fortunes?

Mapping Your Total Employer Exposure — The Number Most Executives Have Never Calculated

Most executives with significant NQDC balances also hold employer stock through RSUs, vested shares, and 401(k) allocations. Their income derives from the same company. In many cases, a single employer is simultaneously the source of compensation, retirement savings, equity wealth, and deferred compensation.

A March 2026 analysis from Van Leeuwen Financial noted that executives frequently carry between 10 and 30 percent or more of their net worth in employer-related holdings before the NQDC balance is counted. Northern Trust's research on concentrated positions recommends treating NQDC as an unsecured credit obligation layered on top of existing equity and income exposures, and calculating total employer exposure as a single figure. Most executives have never performed that calculation. Most would find the result instructive.

Kingsview Wealth's 2025–2026 planning guidance uses a general framework of limiting employer concentration to approximately 10 to 15 percent of total net worth when viewed holistically. This is one firm's framework, not a regulatory standard. It is a starting point for a conversation with a qualified advisor, not a threshold to be applied mechanically. Individual circumstances — vesting schedules, trading restrictions, tax position, and proximity to a liquidity event — determine what is appropriate for any specific executive.

What History Teaches About NQDC When an Employer Fails

The structural risk in NQDC is documented, not theoretical. When Lehman Brothers filed for bankruptcy in 2008, more than 300 executives held balances in the firm's Executive and Select Employees Plan. The bankruptcy court for the Southern District of New York, affirmed by the Second Circuit, determined that the plan had explicitly subordinated participants below general unsecured creditors — not because of anything the executives did, but because of language in the plan document itself. General unsecured creditors recovered approximately 41 cents on the dollar in Lehman's ultimate distributions. ESEP participants, whose claims had been subordinated by the plan's own terms, recovered a materially smaller fraction.

When Enron collapsed, roughly 400 senior executives became unsecured creditors of the estate. A 2006 bankruptcy court settlement clawed back $21.1 million in deferred compensation that had been accessed before the filing. A 2020 GAO review of S&P 500 executive retirement plans found that executives with NQDC balances at employers that subsequently reorganized in bankruptcy lost approximately 75 percent of those balances on average. These examples span different industries and different eras. The structural outcome was consistent.

None of this argues against participating in an NQDC plan. The tax deferral these plans provide is genuinely valuable, and for Dallas/Fort Worth executives who reside in Texas — with no state income tax to erode the deferred amount — the economics are particularly favorable. The argument is for deliberate management: understanding what an NQDC balance actually represents in the context of a complete financial picture, and making decisions about it accordingly.

A Practical Action Framework for Dallas/Fort Worth Executives

Volatile markets create a narrow window of attention that closes quickly once conditions stabilize. The disruption of early 2026 surfaced questions about deferred compensation that many executives had been deferring alongside their compensation. This framework is designed to be worked through while that urgency is still present — before the next quarter arrives and these questions feel less pressing than they actually are.

Step One — Retrieve and Read Your Summary Plan Description

The starting point is the Summary Plan Description (the governing plan document for the specific NQDC arrangement). Most executives have not read this document since enrollment.

The SPD answers the questions that matter most: which distribution triggers are available under this specific plan, whether crediting reallocation is permitted and at what frequency, what a subsequent deferral election requires procedurally, and what the plan says about treatment in a change-in-control scenario. The IRS's Nonqualified Deferred Compensation Audit Technique

Guide (Publication 5528, updated March 2024) documents what plan examiners review for compliance — reading the plan document alongside that guide provides useful context for evaluating structural risk.

Nothing in this article substitutes for qualified legal and tax counsel. The rules governing Section 409A are detailed and fact-specific, and the penalty for misapplying them falls entirely on the executive. Obtaining the plan document is a straightforward task. The conversation it enables with a qualified advisor can prevent consequences that no after-the-fact correction procedure can fully remedy.

Step Two — Map Your Distribution Schedule Against Your Tax and Income Picture

Once the distribution schedule is understood, the planning work begins. Fidelity's retirement guidance describes a class-year laddering approach — establishing separate deferral pools for different future years, then scheduling distributions from each to manage marginal tax exposure across retirement — as one of the most effective tools available for managing NQDC over time.

Three intersecting considerations should inform this mapping. First, will distributions arrive in years when other taxable income is already elevated? An NQDC distribution that lands in the same year as a large capital gain or RSU vesting event can push an executive into a materially higher tax bracket than anticipated. Second, NQDC income affects Roth conversion capacity directly.

As we discuss in our article on the Backdoor Roth IRA and the pro-rata rule, the interaction between deferred income and conversion strategy is frequently underappreciated by high-earning executives, and the cost of that oversight can be significant.

Third, for plans specifically structured to distribute in substantially equal payments over 10 or more years, 4 U.S.C. Section 114 may limit the ability of a former-residence state to tax those payments after the executive relocates. As a hypothetical illustration, Fidelity's analysis suggests a $1 million NQDC balance paid over 15 years could avoid five to more than thirteen percent in state income tax, depending on the states and plan structure involved. Not every NQDC arrangement qualifies for this treatment. Executives should confirm whether their plan meets the statutory requirements with qualified tax counsel before assuming this benefit applies to their situation.

Step Three — Stress-Test Your Total Employer Concentration

The final step is one most executives defer: calculating total employer exposure as a single figure and evaluating whether that figure is appropriate given the overall portfolio.

The inputs are: current NQDC balance, the present value of any supplemental executive retirement plan (SERP) benefits the employer has promised, unvested RSUs and options at current

prices, vested but undiversified shares, and any 401(k) employer stock allocation. Supplemental executive retirement plans carry the same unsecured-creditor risk as NQDC plans — they are unfunded employer promises that rank alongside general creditors in an insolvency. Northern Trust's framework for concentrated positions recommends treating all of these as components of a unified employer-exposure calculation rather than as separate asset classes managed in separate advisory conversations.

Where concentration appears elevated relative to the executive's overall financial picture, available tools include NQDC crediting reallocation, Rule 10b5-1 trading plans (with the SEC's 2022 mandatory 90-day cooling-off period for Section 16 officers before a new plan takes effect), direct indexing strategies that underweight the employer's sector, and in some cases charitable structures or exchange funds. Each carries its own tax, legal, and structural considerations. The value of completing this analysis is not the specific number it produces. It is the clarity that comes from asking the question deliberately — with a qualified advisor, before the next period of volatility makes the question unavoidable.

Your NQDC Action Checklist

- □ Retrieve your Summary Plan Description and identify your distribution triggers
- □ Confirm whether crediting reallocation is permitted and how frequently
- □ Map each scheduled distribution year against projected taxable income
- □ Model the interaction between NQDC distributions and Roth conversion windows
- □ Calculate total employer exposure: NQDC + SERP + RSUs + shares + 401(k)
- □ Review the full picture with a qualified financial advisor, CPA, and ERISA counsel

The questions below reflect what we hear most often from executives who begin this process. In our experience, the answers tend to surprise even executives who believed they understood their plan.

Frequently Asked Questions

Q: Is my deferred compensation protected if my company goes bankrupt?

No. NQDC balances are not protected in bankruptcy. When an executive defers compensation, those funds remain general assets of the employer. In an insolvency proceeding, the executive becomes an unsecured creditor alongside vendors and other general creditors. A rabbi trust — while irrevocable against the employer's voluntary actions — does not protect against insolvency: under IRS Revenue Procedure 92-64, trust assets must remain available to the employer's general creditors. When Lehman Brothers filed for bankruptcy in 2008, federal courts affirmed that the

firm's plan document had placed ESEP participants below general unsecured creditors in the distribution hierarchy. The outcome was determined by plan language, not balance size. Executives should treat their NQDC balance as a credit obligation of their employer, not as a protected retirement account.

Q: Can I change my deferred compensation distribution elections after I've already made them?

Changes are possible under specific conditions, but they are structurally constrained. Under Internal Revenue Code Section 409A(a)(4)(C), any change to the time or form of payment must: (1) not take effect for at least 12 months after the election is made, (2) defer the payment by at least five additional years from the originally scheduled date, and (3) for fixed-date payments, be made at least 12 months in advance. Note that the five-year pushout requirement does not apply to distributions triggered by death, disability, or an unforeseeable emergency. Attempting to change elections outside these rules — or accelerating payments not permitted under Treasury Regulation Section 1.409A-3(j) — results in immediate income inclusion, a 20 percent excise tax, and premium interest charges. Review your plan's specific terms with qualified counsel before making any changes.

Q: What is the penalty for a Section 409A violation?

Section 409A penalties are assessed against the employee, not the employer. A violation under Section 409A(a)(1)(B) produces three consequences: immediate income inclusion of all vested deferred amounts, a 20 percent additional excise tax on the included amounts, and a premium interest charge at the IRS underpayment rate plus one percentage point. These penalties apply on top of — not instead of — the ordinary income tax already owed on the included amounts. For an executive with a significant vested NQDC balance, the combined additional tax can be severe enough to eliminate the benefit of years of deferral. California adds a separate 5 percent state excise tax under AB 1173, separate from regular state income tax, bringing the combined additional penalty rate to 25 percent for California residents. Texas imposes no analogous state penalty.

Q: What happens to my NQDC plan if my company is acquired?

What happens to your nonqualified deferred compensation plan in an acquisition depends entirely on what your specific plan document says about change-in-control events. Under Section 409A(a)(2)(A)(v), a change in ownership or effective control is one of six permissible distribution triggers, but your plan must specifically authorize a distribution upon that event. Some plans include single-trigger provisions that automatically accelerate distributions upon a qualifying change-in-control event. Others require a dual trigger combining a change in control with a subsequent involuntary separation. Change-in-control provisions also interact with the golden parachute excise tax rules under Internal Revenue Code Sections 280G and 4999. Executives approaching a potential transaction should review both the plan document and their full

compensation arrangement with qualified legal and tax counsel — ideally before a letter of intent is signed.

Q: How does my NQDC balance affect my overall investment portfolio risk?

Your NQDC balance adds meaningful risk to your overall investment portfolio by functioning as an unsecured credit obligation — a contractual promise from your employer that carries no ERISA (Employee Retirement Income Security Act) protection, no SIPC coverage, and no insurance backstop of any kind. When combined with employer stock, unvested RSUs (restricted stock units), vested shares, and earned income, it typically increases the proportion of your total economic picture tied to a single company's performance and solvency. A March 2026 analysis from Van Leeuwen Financial noted that executives frequently carry between 10 and 30 percent of their net worth in employer-related holdings before the NQDC balance is counted. Northern Trust's research recommends calculating this total figure explicitly and evaluating it alongside diversification constraints with qualified advisory support.

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Brothers ESEP and Enron deferred compensation cases are cited for illustrative purposes only and do not predict future outcomes in any specific employer insolvency.

The employer concentration framework referenced from Kingsview Wealth (10–15 percent of total net worth) represents one firm's planning guideline and is not a regulatory standard, fiduciary recommendation, or universally applicable threshold. All investment strategies and diversification approaches discussed carry risk, including the possible loss of principal. Past performance of any strategy or investment is not indicative of future results. Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC.

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