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THE INVESTOR QUARTERLY

MARKET COMMENTARY AND INVESTMENT PERSPECTIVES

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WELCOME

Greetings,

The second calendar quarter of 2017 saw a continuation of global capital market advances, particularly in overseas markets, continuing the rotation away from the U.S. capital markets we noted in last quarter's *Investor Quarterly*. More attractive equity valuations in European, Asian and Emerging Markets saw net capital flows headed that way, causing U.S. capital markets to underperform foreign markets for the first time in several years. Broadly speaking, while equity market returns globally were relatively strong in Q2 2017, both foreign and domestic equity markets saw a deceleration in their advances during the second quarter, when compared to the strong Q1 results. The FTSE All World Ex-U.S. Index (foreign stocks) gained +5.65% for the quarter ended June 30th (Q1 return was +8.30%), while here in the U.S., the S&P 500 Index advanced by just +3.09% over the same period (Q1 return was +6.07%)⁽¹⁾.

Accompanying these domestic market advances was a decided lack of market volatility. For example, for the entire first half of 2017, the largest "peak-to-trough" decline in the S&P 500 Index was less than (-3%)⁽²⁾. Investor complacency abounds, with most retail and institutional investors in the U.S. predicting the market will be higher than current levels one year into the future⁽³⁾. Each time the equity markets have attempted to decline, investors "buy the dip", effectively stopping declines from becoming meaningful. What assures these investors of the safety of their capital, particularly here in the U.S. markets, is not clear to our firm's analysts. To the contrary, this equity market expansion is currently in its 100th month without a "bear market" decline of (-20%) or greater, the second longest in U.S. history, and valuations have been stretched well beyond traditional pricing ratios and metrics. There has been a clear investor preference this year for non-dividend paying "growth" stocks like Amazon, Facebook, Netflix and Google, some of which have no actual earnings, over "value" stocks that

are profitable, and pay dividends, an extremely unusual phenomenon that speaks to a degree of "irrational exuberance" in investor sentiment.

As stated earlier, foreign markets generally outperformed U.S. equities overall, partly because European economies have begun to show signs of recovery from the malaise the entire continent has suffered from since "The Great Recession". Recent electoral results in France and the Netherlands were deemed favorable by the capital markets following the market disruption caused by the "Brexit" election result in the U.K. last June. The Eurozone GDP growth rate of +1.90% in Q1 2017 has investors hopeful that economic expansion there will continue to accelerate. The economic expansion occurring in Asia is even greater. With China's structural reforms underway, they are growing their economy at a range "north" of +6%. India is also seeing accelerated growth in GDP, up +6.1% in Q1 2017. Japan, which has been particularly hard hit by persistent economic stagnation and has been beset with demographic challenges for many years, appears to be experiencing an acceleration in their GDP as well. They reported GDP growth of +1.30% in Q1 2017, their highest rate of economic expansion in many quarters.

Emerging market economies are a mixed bag. On one end of the spectrum, Venezuela is in full blown economic depression, with a collapsing economy beset by low oil prices and massive political corruption. It's GDP declined by (-18.60%) in the last quarter for which they have reliable numbers (Q4 2016). Brazil, South America's largest economy, is in a slight decline, with Q1 2017 GDP contracting by (-0.40%). On the other end of the spectrum, the economies of Nicaragua, Paraguay, and Panama are growing their economies (GDP) by at least +6%, year over year. In the Middle East, oil producers like Saudi Arabia are struggling with oil prices in a cyclical low.

(1) Data Source: Index Returns provided by Morningstar Advisor Workstation

(2) Data Source: JP Morgan Q3 2017 Guide to Market – Slide 12

(3) Data Source: Yale University One Year Stock Market Confidence Index

WELCOME

Saudi Arabia, the world's largest oil exporter, saw its GDP contract by (-0.50%) in Q1, while others in the region delivered modestly positive, but sub-standard economic growth ⁽⁴⁾.

As we stated last quarter, we see equities as particularly expensive at current levels, and believe further gains from here can only be spurred by an acceleration in GDP to at least an annualized 3% growth rate, something we haven't seen in this country for many years.

Contrary to their equity counterparts, the domestic debt markets in Q2 2017 generated slightly better results than in Q1. The Barclays Aggregate Bond Index, a proxy for the U.S. bond market, rose +1.47% in Q2, following its +0.82% net gain in the prior quarter. Credit spreads tightened modestly following the Fed's June rate hike. The average high yield bond fund gained just +1.7% for the quarter. We also saw a continuation of the "flattening" of the yield curve, where rates at the short end of the curve rose with each Fed rate hike, while bonds with longer maturities saw their yields decline.

Foreign developed bond markets, like their equity counterparts, have outperformed domestic bond markets for the quarter. The Citi WBGI Non-USD Index (foreign bond index, adjusted for currency risk) was up +3.81% for Q2 2017, following the +2.02% it delivered in Q1. Emerging Market bonds performed even better than their developed counterparts. The MSCI ACWI Ex-USA NR USD Index (emerging market bond index adjusted for currency risk) was up +5.78% in Q2 2017, following a great Q1 return of +7.86% ⁽⁵⁾.

All that said, we continue to favor equities over fixed income investments, and foreign versions of both over their domestic counterparts, based upon relative valuations. We believe the long-anticipated rotation from "growth"

stocks toward "value" stocks has begun in recent weeks, but we are closely watching for signs of a bear market. On the debt side, we believe "select" credit risks are attractive, but we are shortening our durations, as the flattening yield curve makes accepting duration risk less appealing. As always, we recommend a broadly diversified, and tactically – allocated portfolio strategy, one that seeks to protect against the downside risks, as these very extended markets look somewhat weary at present.

Thank you,



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(4) Data Source: <http://pubdocs.worldbank.org/en/412901492626964674/GDP-forecast-table.pdf>
(5) Data Source: Index Returns provided by Morningstar Advisor Workstation

THE MARKET AT A GLANCE

U.S. EQUITIES:

As we wrote in last quarter's *Investor Quarterly*, U.S. equities are trading near historic earnings multiples, a continuation of a trend that began September 2011, when the S&P 500 Index, a proxy for U.S. equities, traded at a modest 13.01 times the Index' (four-quarters trailing) "As Reported" earnings. Per Standard & Poor's website, the Index' P/E Ratio expanded continuously until it "peaked" exactly five years later (September 2016) at a lofty 24.34 times earnings. If consensus estimates for the Q2 2017 earnings of the S&P 500 constituent companies should prove accurate, over the three quarters that have passed since that "peak" P/E ratio was recorded, we will have seen a very healthy increase in "Per Share Index Earnings" of +18.43%. During that same nine-month period, the Index "price" rose by +11.76%, leading to a slight contraction in the June 2017 P/E Ratio to its current 23.05 times earnings multiple ⁽⁶⁾. The S&P 500 Index posted a 3.09% gain in the second quarter. If earnings growth rates should continue to exceed the pace of the market's advances going forward, we could see further contraction in the P/E Ratio, but we are very, very far from seeing "normal" stock market valuation metrics.

Mid-Cap domestic stocks, as represented by the S&P 400 Index, and Small-Cap domestic stocks, as represented by the S&P 600 Index, did not fare as well as their large-cap brethren in the second quarter, posting more modest quarterly gains of +1.57%, and +1.38%, respectively.

While prices remain at elevated levels relative to delivered earnings, we would recommend continued caution in deploying new capital to domestic equities at current levels, and would certainly only do so ourselves employing tactically-defensive, and even "hedged" equity managers.

INTERNATIONAL DEVELOPED MARKETS:

The MSCI E.A.F.E. ("Europe, Australia Far East") Index, a proxy for the developed foreign (ex-U.S.) equity markets, rose +6.12% (in USD) in Q2 2017, not quite matching the Q1 advance of +6.84%. After a brief respite in their advance in early April, the foreign developed equity markets cheered the defeat of Marine Le Pen in the French Presidential elections on May 6th, celebrating with a strong advance during that month. Unfortunately, the stunning rebuke of British Prime Minister Theresa May in the elections she herself called for on June 8th, and the implications therein for her ability to negotiate a "Brexit" in the coming months, caused the momentum to come out of the market in June, and the Index declined (-1.09%) from the day prior to the election, through the end of the quarter.

The European Central Bank policy remains quite accommodative, and the Bank of Japan's willingness to purchase an "unlimited number" of 10-year Japanese Government Bonds ("JGB") has started to pay-off with a slow, but clearly visible improvement in developed foreign economies, advances that should help support their equity markets. The German Ifo Business Climate Index, a monthly survey of German business sentiment, hit a 25-year high in June, and both Manufacturing and Service sectors' PMI readings for Germany and France remain well into expansion territory. Japanese corporate earnings are solid, and expanding. Relative to U.S. equities, equity valuations are lower in both Europe and Japan, and overseas profits are rising, making developed offshore economies' equity markets attractive. ⁽⁷⁾

(6) Data Source: <http://us.spindices.com/indices/equity/sp-500>

(7) Data Sources: www.marketwatch.com; <https://www.yardeni.com/pub/mscpe.pdf>; Lazard Asset Management's July 2017 Outlook on the Markets

THE MARKET AT A GLANCE

EMERGING MARKETS:

Corporate earnings in the emerging markets turned positive in October 2016, and earnings growth has accelerated the past three quarters. These profit gains are occurring *despite* falling commodity prices, and those gains in earnings are driving emerging market stock prices to rise as well. The MSCI Emerging Markets Index, a proxy for “emerging” markets equity markets globally, was up +6.27% in Q2 2017, slightly better than its “developed” economies counterpart, the MSCI E.A.F.E. Index. The Q2 2017 gain continued what is now an Index advance of +18.43%, and +23.75%, for the year-to-date, and one-year periods ending June 30th, respectively.

Even more attractive are their relatively low valuations. Consensus estimates are that current Index levels support a 12.6 times P/E Ratio, easily the best (lowest) of the major global equity Indices’ P/E Ratio. Information Technology, Real Estate and Consumer Discretionary sectors are driving growth in these emerging economies higher, while the depressed Energy sector, which has historically been the driver of emerging economies, has become less important as these emerging economies diversify and modernize ⁽⁸⁾.

Risks in these markets going forward include a slowing U.S. economy, and reduced demand from the U.S. for emerging markets’ exports. Further, Brazil’s uncertain leadership situation weighs on investor sentiment, as corruption allegations against President Michel Temer bring great uncertainty over the country’s economic stability. Finally, China continues to exert a huge influence on emerging markets, and concerns over whether the Communist Party’s leadership transition later this year will lead to more “liberalization” in their capital markets is also a weight on further expansion.

Per Goldman Sachs’ “*Market Know-How Report*” (Q3 2017), from the approximate end of the last equity market crash (January 1st, 2019) through June of this year, Emerging Market Equities have advanced just 122%, versus the larger advances seen in the MSCI World Index (+161%) and the S&P 500 Index (+220%) over the same period, suggesting emerging market equities have a lot of room left to advance.

COMMODITIES:

Prior to 2017, certain energy commodity prices (Crude Oil, Coal, and Natural Gas) have been declining at a fairly steady pace since 2011. Grains (Soybeans, Barley, Wheat, Corn) have declined over that period, but more gradually than energy commodities. Building commodities such as Plywood, Rubber, Aluminum and Copper, have also seen large declines in their prices through 2016, but have seen some recovery in their prices in 2017. Precious Metals (Gold, Platinum, Silver) have all experienced modest price declines in Q2 2017, following similarly sized gains in Q1. ⁽⁹⁾

Despite a “glut” in energy supply occurring worldwide, the U.S. is doubling down on its natural gas production and fracking technologies, and has signaled its intention to become a significant LNG exporter. Four new Liquefied Natural Gas (“LNG”) refineries under construction will come on line in the Gulf Coast area the next few years, to join the only American LNG refinery currently in existence in Alaska. With approvals from the U.S. government to build the controversial Dakota and Keystone Pipelines, we are adding capacity to dramatically increase production volumes in the U.S., placing further pressure on global energy prices.

⁽⁸⁾ Data Source: Lazard Asset Management’s July 2017 Outlook

⁽⁹⁾ Data Source: <http://www.worldbank.org/commodities>

THE MARKET AT A GLANCE

Despite global Central Banks' heroic efforts to stimulate a "reflation trade", inflation is simply not accelerating sufficiently to push commodity prices forward. At this writing, it's an open question as to whether the inflation "targets" these Central Banks seek for their countries' economies will be (or can be) realized in the near term. Given this uncertainty, we would be cautious in our allocations to commodities in general.

REAL ESTATE:

The S&P United States REIT Index, a proxy for the 157 publicly-traded, U.S. REIT stocks, rose +1.48% in Q2 2017, with all of that gain occurring in the month of June, reversing a more modest Q1 return of +0.58%. The modest Q2 2017 returns belied the fact that returns in various Real Estate sectors were extremely diverse, with healthy gains in Industrials (+12.4%), Manufactured Homes (+11.1%), Health Care (+6.2%), and Apartment (+5.3%) REIT's, contrasted by large losses in the Factory Outlet (-19.9%), Strip Centers (-10.4%), and Shopping Mall (-4.5%) REIT's ⁽¹⁰⁾. With the broad Index trading at a lofty 28.3 times trailing (four-quarter) earnings, and an even loftier 33.2 times forward looking (four quarter) earnings, REIT's in general are extremely expensive currently. Certain sub-sectors (i.e. Data Centers, Health Care, and Distribution Centers) may see continued demand growth while certain sub-sectors (i.e. Malls, Strip Centers, and Office) will continue to struggle with macroeconomic shifts and buying/working preferences changing human behaviors. An investor needs to be very selective in buying REIT's today. Sector diversification in the REIT space may not be a smart strategy.

FIXED INCOME:

Investing in the fixed income markets around the globe is always an exercise in managing interest rate, or duration risk, as well as credit risk, but today's

global fixed income markets are largely driven by Central Bank policy. For six years following the housing and credit crisis of 2007 - 2009, the U.S. Federal Reserve kept interest rates artificially low with its "Zero Interest Rate Policy" ("ZIRP") and its Quantitative Easing programs. They were quickly followed by the foreign Central Banks in Europe, and Asia, several even resorting to taking interest rates "negative" (below 0%), a phenomenon never before seen in developed countries. For years, these relatively synchronized efforts worked to keep global bond yields low, and bond prices relatively stable. Consequently, over the past five calendar years (2012-2016), the Barclays U.S. Aggregate Bond Index (Total Return – USD) has delivered reasonably positive results, the exception being 2013 when it fell by (-2.02%). Since 2012, the Index has delivered just six quarterly losses (out of twenty-two quarters), and now reports 3-year, 5-year, 10-year, and 15-year annualized total returns between +2.21 and +4.48% ⁽¹¹⁾.

In December 2015, the Federal Reserve Bank raised its closely-watched Fed Funds Rate 25 basis points (0.25%). It was the first rate hike delivered since they brought them to zero seven years earlier. It has subsequently raised the Fed Funds Rate three more times, including twice this year thus far. Neither the European Central Bank, nor the Bank of Japan, both of whom have doubled down on Quantitative Easing as they struggle to "create" inflation in their economies, have indicated any intention of following the U.S. Fed's lead in removing accommodation. Thus, global fixed income fund flows have continued to flow away from foreign issuance toward U.S. depositories, where a yield advantage exists, and is expanding. Because of this increased global demand for dollar-denominated debt securities, the prices of intermediate to long-term U.S. bonds have continued to grow, even as the Fed "forces" the short end of the yield curve up with the Fed Funds Rate.

⁽¹⁰⁾ Data Source: Dow Jones Real Estate Indices S&P Global Property Indices Scorecard Q2 2017 publication.

⁽¹¹⁾ Data Source: <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=XIUSA000MC>

THE MARKET AT A GLANCE

Because of this, we expect the so-called “term premium”, or the excess yield an investor commands for taking longer duration risk, will continue to rise, but not to the levels seen prior to the Great Recession. This “flattening” of the U.S. yield curve is something we are watching very closely.

High yield bond “spreads”, or the yield advantage lower credit-rated issuance pays investors over their comparable duration U.S. Treasury yields reached +8.62% as recently as February 2016. They contracted to a “low” of +3.67% on May 23rd, 2017, before backing up slightly in recent weeks to +3.81% as this is written ⁽¹²⁾. Given the yield spreads are now below long-term historical averages, we are keeping a close eye on the sector, watching default ratios, and trends. Our managers tactically allocated to high yield bonds today have delivered exceptional returns in the current cycle, and have demonstrated an impressive ability to navigate away from high-yield bonds when the markets indicate higher credit quality issuance may be in

order. We are in constant communication with these managers and are confident those abilities have not been diminished. High yield bonds continue to pay a “premium” interest rate when compared to their higher-credit quality issuers today, so many investors remain in these higher yielding, lower quality bonds. Given Central Banks’ undue “influence” in bond market fundamentals, we would caution fixed income investors to shorten duration risk, and very carefully select which credit risks they expose their capital to.

(12) Data Source: https://ycharts.com/indicators/us_high_yield_master_ii_optionadjusted_spread

THE WORLD ECONOMY AT A GLANCE

The second quarter of 2017 witnessed a broadening and deepening of the synchronization of the global economic expansion we saw forming in 2016, per the United Nations' World Economic Situation and Prospects Report released in January⁽¹³⁾. That said, the economic expansion we are experiencing is less than robust, and some have described it as "muddling along". The U.N. Report's commentary included this rather tepid endorsement of the fact that today 98% of global economies are expanding:

"In 2016, the world economy expanded by just 2.2 per cent, the slowest rate of growth since the Great Recession of 2009. Underpinning the sluggish global economy are the feeble pace of global investment, dwindling world trade growth, flagging productivity growth and high levels of debt. World gross product is forecast to expand by 2.7 per cent in 2017 and 2.9 per cent in 2018, with this modest recovery more an indication of economic stabilization than a signal of a robust and sustained revival of global demand."

The first quarter's (final) GDP reading here in the U.S. was disappointing, delivering a modest, though still positive, 1.4% annualized rate of growth. Economists surveyed for Blue Chip Economic Indicators and for Blue Chip Financial Forecasts now show a median expectation for U.S. GDP growth in Q2 2017 will accelerate to a 2.6% annualized growth rate for the second quarter just ended⁽¹⁴⁾.

In delivering two hikes in the Fed Funds Rate this year, the Federal Reserve Bank showed some confidence in the U.S. economy's ability to withstand the removal of monetary accommodation. There is also talk that the Fed may also try to "unwind" its balance sheet, upon which (approx.) \$4.5 Trillion dollars of U.S. Treasuries, Agency Debt, and Government – backed Mortgage Securities currently reside, purchased with money the Fed simply printed, in an effort to support bond prices and keep yields low. The U.S. Central Bank

is well ahead of its European and Asian Central Bank colleagues around the globe in unwinding its accommodation, as most overseas Central Banks are still in a ZIRP posture. The most accommodative Central Banks around the world today are employing negative rate stimulus, attempting to force savers out of debt securities and bank deposits, and allocate that capital into "risk" markets. Switzerland, for an example, "credits" savers (-0.75%) on their deposits, meaning that instead of crediting interest on savings deposited in banks, they charge depositors an annual 0.75% fee for the privilege of lending one's capital to the bank. Denmark "credits" (-0.65%), Sweden is at (-0.50%), and the European Central Bank is collectively at 0%. Japan currently "credits" (-0.10%) interest on deposits.

Global economies are slowly expanding, but given the "stretched" valuations seen especially in the U.S., these economies, and the capital markets that operate within them, are highly sensitive to "shocks" to the system, and in addition to changes in the traditional, fundamental market mechanisms that impact price (i.e. investor demand, investment supply, etc.), those shocks can now come in the forms of Central Bank "surprises", unexpected geopolitical events and/or political election results. The global investment landscape continues to shift, and with the duration of capital market expansions reaching near-record lengths, we continue to recommend caution in deploying capital.

(13) Data Source: The World Economic Situation and Prospects 2017 ("WESP"), published January 17th, 2017 by the United Nations Department of Economic and Social Affairs (UN/DESA)

(14) Data Source: Atlanta Fed GDP Now Forecast for 2017: Q2, published July 11th, 2017, by the Federal Reserve Bank of Atlanta

THE U.S. ECONOMY IN FOCUS



GROWTH

Estimated to be +2.6% in Q2 2017. Moderate, and accelerating. ⁽¹⁵⁾



JOB CREATION

Q2 – 581,000 new jobs - Unemployment Rate (June) 4.4%. Solid Growth. ⁽¹⁸⁾



CORPORATE PROFITS

Consensus estimates are for Year-over-Year growth of +25%. Improving, and accelerating. ⁽¹⁶⁾



INFLATION

+1.6% in June, down from +2.4% in March. Decelerating. ⁽¹⁹⁾



INTEREST RATES

Consensus expectations are for one more Fed Funds Rate hike in 2017, likely in December, to 1.25% to 1.50%. Yield curve continues to “flatten”. ⁽¹⁷⁾



RISK TO CONTINUED U.S. ECONOMIC GROWTH

Trade disruption due to U.S. leaving the Trans Pacific Partnership, and attempting to renegotiate NAFTA Trade Agreement. A lack of Fiscal reforms (i.e. tax reform), growing Government Debt, and rising Deficits. Geopolitical Tensions.

⁽¹⁵⁾ Data Source: <http://pubdocs.worldbank.org/en/412901492626964674/GDP-forecast-table.pdf>

⁽¹⁶⁾ Data Source: <http://us.spindices.com/indices/equity/sp-500>

⁽¹⁷⁾ Data Source: <http://www.cmegroup.com/trading/interest-rates/countdown-to-fomc.html/>

⁽¹⁸⁾ Data Source: <https://data.bls.gov/timeseries/LNS14000000>

⁽¹⁹⁾ Data Source: <https://tradingeconomics.com/united-states/inflation-cpi>

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