Purpose
The International Communication Association (ICA, also called the Association) maintains a number of investment funds, the most important of which is the ICA Long Term Reserve. The purpose of this fund is to provide financial stability, to ensure the real growth of capital to meet the future needs of ICA, and to provide a source of revenue to bridge a possible budget shortfall in a given year. In the normal course of events, it is expected that the monies allocated to the Long-Term Reserve will not be used in a given 3 to 5 year period. The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding as to ICA’s applicable investment objectives and policies. This Investment Policy Statement will:

1. Establish reasonable expectations, objectives and guidelines in the investment of the Portfolio’s assets
2. Set forth an investment structure detailing permitted asset classes and expected allocation among asset classes
3. Encourage effective communication between the Investment Advisor, at present RBC Wealth Management, and the Association
4. Create the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to the Association.
5. Establishing formal criteria to select, monitor, evaluate and compare the performance results achieved by each investment option on a regular basis.

This IPS is not a contract. Rather, it is intended to be a summary of an investment philosophy that provides guidance for the Association and its financial advisors. This IPS applies does not apply to ICA’s General Operating Fund, which is maintained on deposit with Bank of America. It also does not apply to ICA’s Short Term Reserve Fund, which is governed be an alternate IPS called the Investment Policy Statement: Short Term Reserve Funds.

Any change to this policy should be communicated in writing and on a timely basis to all interested parties.

Executive Summary

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>Association – 501c3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Association/Endowment Type</td>
<td>Not For Profit Association</td>
</tr>
<tr>
<td>State of Domicile</td>
<td>Washington, DC, USA</td>
</tr>
<tr>
<td>Tax ID</td>
<td>31-0794522</td>
</tr>
<tr>
<td>Current Assets</td>
<td>5,442,132</td>
</tr>
<tr>
<td>Time Horizon</td>
<td>Medium – More than 3 Years</td>
</tr>
<tr>
<td>LongTerm Return Model (Gross)</td>
<td>5.29%</td>
</tr>
<tr>
<td>Risk (standard deviation)</td>
<td>9.97%</td>
</tr>
</tbody>
</table>
Reserve Fund Asset Allocation Summary
The broad asset allocation summary includes:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>39%</td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>45%</td>
</tr>
<tr>
<td>International Equity</td>
<td>15%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Statement of Objectives
Background
The ICA Investment Policy Statement was established in 2007 and revised in 2020 to meet the objectives described in this section.

Mission
The International Communication Association aims to advance the scholarly study of human communication by encouraging and facilitating excellence in academic research worldwide. The purposes of the Association are (1) to provide an international forum to enable the development, conduct, and critical evaluation of communication research; (2) to sustain a program of high quality scholarly publication and knowledge exchange; (3) to facilitate inclusiveness and debate among scholars from diverse national and cultural backgrounds and from multi-disciplinary perspectives on communication-related issues; and (4) to promote a wider public interest in, and visibility of, the theories, methods, findings and applications generated by research in communication and allied fields.

Objectives
The objectives of the accounts shall be pursued as a long-term goal designed to maximize the returns without exposure to undue risk, as defined in this policy statement. It is understood that fluctuating rates of return are characteristic of the securities markets. The greatest concern should be long-term appreciation of the assets and consistency of total portfolio returns. Recognizing that short-term market fluctuations may cause variations in the account’s performance, the expectations for the account will be to achieve the following objectives over a three to five year time period.

1. The account’s total return should exceed the increase in the Consumer Price Index by 1% annually.
2. The account’s total return should exceed the increase in the Treasury Bill Index by a minimum of 2% annually.

Socially Responsible Investing (SRI)
The following describes ICA’s policy regarding socially responsible investing: ICA believes that environmental and social considerations are relevant factors in investment decision-making and should therefore be a part of the screening process. This is in agreement with the ICA Code of Ethics adopted in 2019, which states in section 5 that ICA should “enhance the public good. As an academic not-for-profit organization, ICA recognizes our social responsibility to enhance the public good. This includes our scholarship, research, and teaching, but also the ways our research might get taken up by organizations, industries, and politics. ICA members have a responsibility to consider the ways the results of their efforts will respect human diversity, will be used in socially responsible ways, will meet social needs, and will be broadly accessible.”
Selection and Retention Criteria for Investments and Investment Managers

Investment managers (including mutual funds, separate account managers and limited partnership sponsors) shall be chosen using the following criteria:

- Past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance
- Costs relative to other funds with like objectives and investment styles
- The manager’s adherence to investment style and size objectives
- Size of the proposed fund
- Length of time the fund/manager has been in existence and length of time it has been under the direction of the current manager(s) and whether there have been material changes in the manager’s organization and personnel
- The historical volatility and downside risk of each proposed investment
- How well each proposed investment complements other assets in the portfolio
- The current economic environment
- The likelihood of future investment success, relative to other opportunities
- SRI investments that pass the screening process will be chosen over passing non SRI funds and placed accordingly in the investment strategy.

Time Horizon

The investment guidelines are based upon an investment horizon of greater than 3 years. Short and intermediate term liquidity requirements are handled through a combination of cash flow in the checking account and in a separate Short Term Reserve account.

Risk Tolerances

The Association recognizes and acknowledges that some risk must be assumed in order to achieve the long-term investment objectives of the portfolio and that there are uncertainties and complexities associated with contemporary investment markets.

In establishing the risk tolerances for this IPS, the Association’s ability to withstand short and intermediate term variability was considered. The Association’s prospects for the future, current financial condition and level of funding in the portfolio suggest collectively that some interim fluctuations in market value and rates of return may be tolerated in order to achieve longer-term objectives.

Endowments and Additional Reserves

Over the years, ICA has received gifts and endowments earmarked for specific purposes. These monies have been held in separate accounts than the Long Term Reserve but are invested and monitored using this IPS and its overall strategy. A list of the “sub funds” is below:

1. Securing ICA Future
2. Larry Gross Travel Fund
3. Linda Putnam Fund
4. Kibler Fund
5. Hunter fund
6. Garrison Fund
7. Publications Fund
8. Kaid-Sanders Fund
9. ICA Awards Fund
10. C Edwin Baker Award
11. Redding Fund
12. Teresa Fund
13. Amanda L Kundrat Award Fund
14. Securing ICA’s Future
15. Life Membership
16. Annenberg Travel Fund
17. Feminist Scholarship Division

Asset Class Guidelines
The ICA Executive Committee (EC) believes long term investment performance, in large part, is primarily a function of asset class mix. The EC has reviewed the long term performance characteristics of the broad asset classes, focusing on balancing the risks and rewards.

Historically while interest generating investments, such as bonds, have the advantage of relative stability of principal value, they provide little opportunity for real long term capital growth due to their susceptibility to inflation. On the other hand, equity investments, such as common stocks, clearly have a significantly higher expected return but have the disadvantage of much greater year by year variability of return. From an investment decision making point of view, this year by year variability may be worth accepting given the Association's long time horizon.

Strategic Asset Allocation Approach
An approach using Strategic Asset Allocation will be utilized for the portfolio. The portfolio is based on the traditional buy-hold-rebalance strategic approach that has worked for many years. We have expanded this to include alternative investments to further provide diversification with assets that historically have had a low correlation to other asset classes.

Acceptable Asset Classes
The following asset classes have been approved by the Executive Committee.
1. Cash/Money Market
2. U.S. Fixed Income
3. International Fixed Income
4. Large Value Stocks
5. Large Growth Stocks
6. Mid Cap Stocks
7. Small Cap Stocks
8. International Stocks
9. Emerging Market Stocks
10. Real Estate (REIT)

Acceptable Investment Vehicles
1. Cash and Short Term Fixed Income Securities
   - Money Market Investment Funds
   - Treasury Bills
   - Certificates of Deposit
2. Fixed Income Securities
• U.S. Government and Agency Securities
• Corporate Notes and Bonds (BBB or better)
• Mortgage Backed Bonds, Asset Backed Bonds
• High Yield Bond – Limited to mutual funds or ETF’s
• Emerging Market Equity or Debt – Limited to mutual funds or ETF’s
• Preferred Stock
• Fixed Income Securities of Foreign Governments and Corporations – Limited to mutual funds or ETF’s

3. Equity Securities
• Common Stocks
• Convertible Notes and Bonds
• Stocks of Non-U.S. Companies (Ordinary Shares or ADR’s)

4. Mutual Funds
• Mutual Funds which invest in asset classes as allowed in this policy and none of whose investments are expressly prohibited in this policy.

5. Exchange-Traded Funds
• Exchange-traded funds which invest in asset classes as allowed in this policy and none of whose investments are expressly prohibited in this policy.

Prohibited Assets
Prohibited assets include but are not limited to the following:
• Private Placements
• Limited Partnerships
• Options – Unless indirectly facilitated by a mutual fund strategy.
• Non-Registered investment cooperative or Pooled Fund
• Art
• Investments with no readily ascertainable market value (Illiquid Securities)
• Investments which hold the possibility of personal financial gain/conflict of interest for those in leadership positions at ICA

Prohibited Transactions
Prohibited transactions include but are not limited to the following:
• Margin Transactions
• Short Sales – Unless indirectly facilitated by a mutual fund strategy.

Asset Allocation
Based upon the Association’s tolerance for risk, time horizon, and spending needs, the following mix is currently best suited to meet ICA’s objectives.
Return and Risk Expectations

Based upon RBC Wealth Management’s Capital Market Assumptions (Addendum A), the Proposed Asset Allocation Table has the following Return and Risk Expectations as of December 31st 2019.

<table>
<thead>
<tr>
<th>Asset Allocation Table</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Return</td>
</tr>
<tr>
<td>Risk:</td>
</tr>
<tr>
<td>Average Drawdown</td>
</tr>
<tr>
<td>1-Yr Potential Gain:</td>
</tr>
<tr>
<td>1-Yr Potential Loss:</td>
</tr>
</tbody>
</table>

Expected return is a long-term average and will fluctuate above and below this average as illustrated by the 1-year potential gain and loss estimates.

Rebalancing

The percentage allocation to each asset class may vary depending upon market conditions. Please reference the Asset Allocation Table for the lower and upper limits (acceptable range) for each asset class. When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the target asset allocation and acceptable ranges of the Portfolio. If there are no cash flows, the rebalancing of the Portfolio will be reviewed quarterly.

Duties and Responsibilities

Board of Directors

As fiduciaries for the Association, the primary fiscal responsibilities of the Board of Directors are:

1. The Board has the responsibility to establish the ICA Investment Policy related to all ICA investment funds.
2. The Board ensures that the assets of the Reserve Fund are managed in a manner which is consistent with the policy.
3. The Board is responsible for the analysis and selection of the Investment Advisory Firm responsible for the implementation of this policy.

Treasurer

As fiduciary for the Association, the primary responsibilities of the Treasurer are:
1. Oversee the ongoing management of the Reserve Funds
2. Review and evaluate investment results in the context of ICA’s guidelines and performance standards and implement corrective action if needed.
3. Monitor the Reserve Fund results for compliance with ICA’s stated investment policy.
4. Report Reserve Fund performance to the Board of Directors on an annual basis.
5. Review investment guidelines and investment allocations as financial circumstances change or annually at a minimum.
6. Recommended changes to the IPS shall be reviewed with the Investment Advisor and reported to the Board as appropriate.
7. Recommend changes in the ICA Investment Policy Statement: Long Term Reserves, Endowments, and Additional Reserves to the Board of Directors for approval. Prudently diversify the Association's assets to meet an agreed upon risk/return profile.
8. Control and account for all investment, record keeping and administrative expenses associated with the Portfolio.
9. Avoid prohibited transactions and conflicts of interest.

**Executive Director**

As fiduciary for the Association, the primary responsibilities of the Executive Director are:

1. Ongoing day to day management of all Reserve Funds and cash flow, including judgements about timing of payment of invoices and strategy on cash flow
2. Assist the Treasurer in reviewing and evaluating investment results in the context of ICA’s guidelines and performance standards and implement corrective action recommended by the Treasurer if needed.
3. Support Treasurer in analysis of, administration of, and reporting on all funds.
4. Control and account for all investment, record keeping and administrative expenses associated with the Portfolio.
5. Monitor and supervise all service vendors and investment options.
6. Avoid prohibited transactions and conflicts of interest.

The Association must provide their Investment Advisor with all relevant information on financial condition and risk tolerances and must notify them promptly of any changes to this information.

The Association will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving them. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

The Association shall receive no less frequently than on a quarterly basis and within 20 days of the end of the quarter the following management reports:

a) Performance results of each individual manager or mutual fund for the same periods
b) Portfolio performance results over the last quarter, year, 3 years, and 5 years

**Investment Advisor**

The Investment Advisor serves as an objective, third party professional organization retained to assist the Association in managing the overall investment process. The Investment Advisor is responsible for guiding the treasurer through a disciplined and rigorous investment process to enable the treasurer to meet the fiduciary responsibilities outlined above.
The Investment Advisor shall be responsible for:

1. Advising the Association about selecting and allocating of asset categories
2. Identifying specific assets and investment managers within each asset category
3. Monitoring the performance of all selected mutual funds and/or managers
4. Recommending changes to any of the above
5. Periodically reviewing the suitability of the investments for the Association
6. Being available to meet with the Treasurer and Executive Director periodically, and being available at such other times within reason as the Association requests
7. Preparing and presenting appropriate reports on a quarterly basis to the Treasurer and Executive Director
8. Notify the Treasurer and Executive Director of any changes in personnel designated to work on the ICA account

Investment Advisor personnel cannot be an Association Trustee or a member of any of its committees or an employee of the Association.

Investment Advisor personnel will not take title to any assets and shall be responsible only to make recommendations to the Association and to implement investment decisions as directed by the Association.

**Investment Manager Due Diligence and Selection**

This rigorous six-step process ensures a consistent and objective evaluation.

1. Preliminary screening to identify which managers and mutual funds demonstrate that they have a proven track record, significant manager tenure, reasonable fee schedule and a high-quality operation.
2. Perform quantitative analysis of investment manager’s performance on both an absolute and risk-adjusted basis relative to the investments benchmark index.
3. Evaluate manager and fund for a consistent style approach that has produced attractive returns relative to their style and benchmark.
4. Review existing portfolio statistics and current investment strategies to ensure consistency with the long-term investment record.
5. Select recommended list from candidates that display the strongest characteristics from the analysis.
6. Socially Responsible Investments that pass the screening process will have precedence in the investment strategy over non-SRI funds that also pass the screening process.

**Monitoring Performance Objectives**

The EC acknowledges fluctuating rates of return characterize the securities markets, particularly during short term time periods. Recognizing that short term fluctuations may cause variations in performance, the EC intends to evaluate investment performance from a longer term perspective.

The EC is aware that the ongoing review and analysis of the investment options is just as important as the due diligence process. The performance of the investment options will be monitored on an ongoing basis by the Investment Advisor. At any time where deemed appropriate, corrective action will be taken by replacing a poorly performing manager.
Watch List Criteria
An investment option may be placed on a Watch List and a thorough review and analysis of the investment option may be conducted, when:

1. An investment option performs below the median for its peer group over a 1, 3, and/or 5 year cumulative period.
2. An investment option's 3 year risk adjusted return (Alpha and/or Sharpe) falls below the peer group's median risk adjusted return.
3. There is a change in the professionals managing the investment option.
4. There is a significant decrease or increase in the investment option's assets.
5. There is an indication the investment option is deviating from its stated style and/or strategy.
6. There is an increase in the investment option's fees and expenses.
7. Any extraordinary event occurs that may interfere with the investment option's ability to prudently manage investment assets.

The decision to retain or terminate an investment option cannot be made by a formula. The Treasurer and/or the EC will rely on the Investment Advisor to provide recommendations to either retain the investment vehicle or replace it.

At RBC WM our LTCMA and Strategic Asset Allocations (SAAs) provide the underpinnings that help form our investment advice.

Our LTCMA development process draws on the best thinking of investment professionals from RBC Global Asset Management (RBC GAM). RBC GAM employs multiple independent forecasting models from different investment teams within its organization. The various models incorporate valuation, macroeconomic scenarios, interest rate expectations, and capital asset pricing forecasts. The results from the models are collected, reviewed, and discussed by the RBC GAM Long-Term Returns Committee to arrive at the expected return assumptions. This methodology combines both objective and subjective elements to use dependable aspects of a data-driven approach and enable us to overlay expert judgement in the process.

### U.S. — Capital Market Assumptions (percent)

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Expected return (geometric)</th>
<th>Expected return (arithmetic)</th>
<th>Standard deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Cash &amp; Cash Equivalents</td>
<td>1.7</td>
<td>1.7</td>
<td>0.5</td>
</tr>
<tr>
<td>U.S. Government Fixed Income</td>
<td>2.0</td>
<td>2.1</td>
<td>4.0</td>
</tr>
<tr>
<td>U.S. Tax Exempt Fixed Income</td>
<td>2.3</td>
<td>2.4</td>
<td>4.0</td>
</tr>
<tr>
<td>Tax Equivalent (rate assumes a 24% Federal tax rate)</td>
<td>3.0</td>
<td>3.1</td>
<td>–</td>
</tr>
<tr>
<td>U.S. Corporate Investment Grade Fixed Income</td>
<td>3.0</td>
<td>3.2</td>
<td>6.0</td>
</tr>
<tr>
<td>U.S. Corporate High Yield Fixed Income</td>
<td>4.8</td>
<td>5.4</td>
<td>10.5</td>
</tr>
<tr>
<td>International Fixed Income</td>
<td>0.9</td>
<td>1.0</td>
<td>4.5</td>
</tr>
<tr>
<td>Emerging Markets Fixed Income</td>
<td>3.8</td>
<td>4.3</td>
<td>10.0</td>
</tr>
<tr>
<td>Alternative Fixed Income</td>
<td>4.1</td>
<td>4.2</td>
<td>5.0</td>
</tr>
<tr>
<td>U.S. Large Cap Equity</td>
<td>6.2</td>
<td>7.3</td>
<td>15.0</td>
</tr>
<tr>
<td>U.S. Mid Cap Equity</td>
<td>7.5</td>
<td>9.1</td>
<td>18.0</td>
</tr>
<tr>
<td>U.S. Small Cap Equity</td>
<td>8.2</td>
<td>10.2</td>
<td>20.0</td>
</tr>
<tr>
<td>International Equity</td>
<td>7.2</td>
<td>8.6</td>
<td>17.0</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>9.6</td>
<td>11.6</td>
<td>20.0</td>
</tr>
<tr>
<td>Alternative Equity</td>
<td>5.5</td>
<td>5.8</td>
<td>8.0</td>
</tr>
<tr>
<td>Real Assets</td>
<td>5.0</td>
<td>5.8</td>
<td>13.0</td>
</tr>
</tbody>
</table>

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.
Asset class definitions

Cash
U.S. Cash and Cash Equivalents — Investments of high liquidity and safety with a known market value and a very short-term maturity. Examples are Treasury bills and money market funds. Money markets are not federally guaranteed, and you may lose money. If Treasury bills are sold prior to maturity, you may lose money.

Fixed Income
U.S. Government Fixed Income — Federal, State and Municipal, and Government Agency bonds rated Baa3 (Moody’s) or BBB- (Standard & Poor’s) or higher.

U.S. Tax Exempt Fixed Income — A sector of fixed income market in which the income produced is not subject to federal, state, and/or local taxes.

U.S. Corporate Investment Grade Fixed Income — Taxable bonds rated Baa3 (Moody’s) or BBB- (Standard & Poor’s) or higher. Considered to have adequate to high ability to pay principal or interest. These bonds may also be called investment grade bonds.

U.S. Corporate High Yield Fixed Income — Bonds rated Ba1 (Moody’s) or BB+ (Standard & Poor’s) or lower. These are considered to have a greater default risk than investment grade bonds and offer enhanced interest payments to compensate for the greater risk. These bonds may also be called speculative grade bonds, junk bonds, or non-investment grade bonds.

International Fixed Income — Government and corporate bonds invested in developed countries throughout the world. Requires an investor to be alert to trends in foreign currencies as well as movements in foreign markets.

Emerging Markets Fixed Income — Government and corporate bonds from developing (emerging) countries throughout the world. Requires an investor to be alert to illiquid markets and movements in foreign currencies.

U.S. Equity
U.S. Large Cap Equity — Equities of large capitalization companies. Value and growth characteristics are similar in strength.

U.S. Mid Cap Equity — Equity securities of medium-sized capitalization companies. Value and growth characteristics are similar in strength.

U.S. Small Cap Equity — Equities of small capitalization companies. Value and growth characteristics are similar in strength.

International Equity
International Equity — Equity securities invested in developed countries throughout the world. This requires an investor to be alert to trends in foreign currencies as well as movements in foreign markets.

Emerging Markets Equity — Equity securities invested in developing (emerging) countries throughout the world. Requires an investor to be alert to illiquid markets and movements in foreign currencies.

Alternative investments
Real Assets — Examples include metals, commodities, real estate, REITs, agricultural land, and oil. Real assets often get their value from physical assets; however, commodity exposure is commonly made through futures contracts, whereby the buyer of the contracts agrees to purchase a commodity on a certain date for a specified price. Real assets may have liquidity restrictions and other risks.

Alternative Fixed Income — Investments in alternative strategies that target lower-volatility returns similar to traditional fixed income strategies. Examples may include diversified funds of hedge funds, arbitrage, relative value, and credit strategies. Alternative strategies often have liquidity restrictions and other risks that may not be reflected in their return volatility.

Alternative Equity — Investments in alternative strategies that target higher-volatility returns similar to traditional equity strategies or that are deemed to be higher risk. Examples may include long-short equities, managed futures, private equity, global macro, and leveraged strategies. Alternative strategies often have liquidity restrictions and other risks that may not be reflected in their return volatility.

Key terms
Asset class — A standard term that broadly defines a category of potential investments.

Standard deviation — In statistics, standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean of the set, while a high standard deviation indicates that the values are spread over a wider range. In finance, when applied to the annual rate of return of an investment, sheds light on the historical volatility of that investment. The greater the standard deviation the more volatility the investment.

Expected return (geometric) — The expected return (geometric) rates are forward-looking projection based on methodology that combines both objective and subjective elements to use dependable aspects of a data-driven approach and enable us to overlay expert judgment in the process. Geometric differs from arithmetic in how it’s calculated because it takes into account the compounding that occurs from period to period. Geometric returns are influenced by volatility of the investment; whereas arithmetic are not.
Expected return (arithmetic) — The expected return (arithmetic) rates are forward-looking projections based on methodology that combines both objective and subjective elements to use dependable aspects of a data-driven approach and enable us to overlay expert judgment in the process. Arithmetic differs from geometric in how it’s calculated because it does not take into account the compounding that occurs from period to period. Geometric returns are influenced by volatility of the investment; whereas arithmetic are not.

These capital market assumptions are subject to change. While historical returns have been used as part of the input to generate these assumptions, past performance may not reflect and does not guarantee future performance. Estimated expected return rates should not be construed as projecting actual returns of your specific investments.

This information is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it should not be construed as advice designed to meet the particular investment needs of any investor.

Any analysis is based on assumptions that can change. You and your Financial Advisor should periodically review your financial situation to take into account changes in your objectives and your expectations of general economic conditions.

International investing involves risks not typically associated with U.S. investing, including currency fluctuation, foreign taxation, political instability and different accounting standards.

Investing in high yield bonds can involve significant credit risk, default risk and price volatility and may not be suitable for all investors. Payment of interest and principal is not assured. Therefore, when appropriate, these bonds should only comprise a modest portion of your portfolio.

Investing in alternative investments may be speculative and not suitable for all clients and intended for investors who are willing and able to bear the unique risks of the investment. Investors should consider whether such investments are suitable in light of their individual financial situation.

Some of the investments discussed herein involve substantial risk and may not be suitable for everyone. Investors should seriously consider whether such trading is suitable in light of their individual financial situation. The valuation of these investments may fluctuate, and as a result, you may lose more than your original investment.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the funds. Prospectuses containing more complete information, including investment objective, risks, fees and expenses, are available by calling your Financial Advisor. Please read it carefully before investing or sending money.

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