



LEE FINANCIAL GROUP
HAWAII



Market volatility has been a hot topic in the news this year. Typically, in the “old days” stock market performance would be discussed in the financial segment of the news and would occasionally be a headline or lead story. However, recent market movements, such as the Dow Jones 800 point drop in mid-August, made headline news.

I believe the major contributing factors to the current market volatility are:

- Trade wars
- International instability
- Political environment

More recently, the focus has been on the inversion of the yield curve. This phenomenon in the bond market occurs when longer-term interest rates fall below shorter-term interest rates. Economists speculate that an inverted yield curve serves as an indicator of a slowing economy and possible recession.

This market volatility can place an additional layer of confusion for investors.

Working with an investment professional can help guide you through volatile markets.

In the financial services industry there are two different regulatory standards that must be upheld; the Fiduciary Standard and the Suitability Standard.

Registered investment advisers (RIAs) such as Lee Financial Group Hawaii, are held to the Fiduciary Standard. Fiduciaries are held to the highest standard of care and are required to act in the best interest of their clients at all times.

Currently, brokers and insurance agents are held to a lesser measure called the Suitability Standard, which requires that the broker or agent reasonably believes that any recommendations are suitable for their clients, not necessarily what is in the best interest of the client.

If you want to know more about fiduciary standards please come to one of our Summit sessions in September. This year we are holding smaller gatherings in the communities to make attending a session more accessible and convenient.

Thank you for your business and I hope to see you at the LFG Summit in September (see the reverse side for more information).

Aloha,
Terry Lee
President & CEO



2019 EDUCATED INVESTOR SUMMIT

**Tuesday,
September 17th**
Japanese Cultural Center

MORNING
9:30AM
REGISTRATION
10:00AM - 11:30AM
SUMMIT

EVENING
5:30PM
REGISTRATION
6:00PM - 7:30PM
SUMMIT

**Wednesday,
September 18th**
Koolau Ballrooms

9:30AM
REGISTRATION
10:00AM - 11:30AM
SUMMIT

**Thursday,
September 19th**
Pearl Country Club

6:00PM
REGISTRATION
6:30PM - 8:00PM
SUMMIT

LIMITED SEATING

Register by Thursday, September 12th

Call 988-8088

CPE Credit Available Upon Request



Before investing, carefully consider Hawaii Municipal Fund's investment objective, risks, charges and expenses. To obtain a free prospectus which contains this and other information that you should read carefully before investing, call 808-988-8088 or visit our website at www.LeeHawaii.com.

Some income may be subject to the federal alternative minimum tax for certain investors. Income may also be subject to capital gains taxes.

Mutual fund investing involves risks. Principal loss is possible. Hawaii Municipal Fund's investments in municipal bonds subjects the Fund to interest rate, credit, call and geographic concentration risk. This is not a complete list of risks that may affect the Fund. For additional information concerning the risks applicable to the Fund, please see the Fund's prospectus. The Fund's yield, share price and investment return fluctuate so that you may receive more or less than your original investment upon redemption. Past performance is no guarantee of future results.

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This newsletter may contain certain forward-looking statements about factors that may affect the portfolio performance in the future. These statements are based on the predictions and expectations of Lee Financial Group Hawaii, Inc., concerning certain future events, such as performance of the economy, changes in interest rates and other factors that may impact the performance of the portfolios. Lee Financial Group Hawaii believes that these forward looking statements are reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.