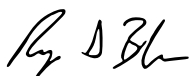


## Claro Advisors Year End News and Announcements

Well, there's not much I can say about 2020 that hasn't already been said or written. We at Claro remain committed to all of our clients best interests and hope for a better year ahead. Claro achieved some recognition this year for again being one of the fastest growing RIA's in the country. Your continued support, by way of referring family and friends continues to drive our growth- so our gratitude is towards you. We recognize and appreciate the successful financial year that the markets gave us, but are very mindful of the financial pain that many Americans endure as their businesses are still shut down or severely impaired. In lieu of a Holiday party, Claro distributed thousands of dollars to local and national charities for those in need, just like many of you did. We miss being with you and look forward to those days returning. Please enjoy our latest market commentary.



Ryan S. Belanger, CERTIFIED FINANCIAL PLANNER™  
 Managing Principal  
 Claro Advisors, LLC.

### Claro Market Highlights (Q4 2020)

It was a strong finish to a very challenging 2020. Despite the health, economic and social challenges brought on by the pandemic, the financial markets proved quite resilient and finished remarkably higher for the year. While most all asset classes were up, riskier assets in particular rallied soundly over the final three months.

- **Small Company** stocks rose +31% in the 4<sup>th</sup> Quarter to finish +20% higher for the year
- **International** equities advanced +16% in Q4 to finish positive +5% in 2020
- **Emerging Market** stocks grew +19% over the last three months to finish the year +16%
- **Bitcoin** was the de facto winner +50% in December, +175% in Q4 and +300% in 2020!

The hope is that markets are building a base for 2021 and not getting too far over their skis. Markets tend to be forward-looking, so based on current levels the expectations are for a robust rebound in the coming years. Still, there likely will be some bumps along the way. Despite the abundance of fiscal and monetary accommodation, there are plenty of risks that could stunt the market's advancement and contribute to increased volatility.

Some of the more headline worries include increased spread of coronavirus, setbacks with a global vaccine rollout, unexpected and prolonged high levels of unemployment, company earnings growth that is below expectations, domestic and geopolitical issues, and even inflationary concerns.

As is often the case when markets climb the proverbial "wall of worry", these risks to the economy become more muted over time. As they do, markets should better reflect the imbedded high expectations for growth and continue looking forward to an even brighter future.

Michael E. Mullin, CFA®  
 January 13, 2021

<b>Financial Market Data</b>				
	December	December	Q4	2020
<b>U.S. Stock Markets</b>	<b>Closing Price</b>	<b>Monthly</b>	<b>Quarter</b>	<b>YTD</b>
S&P 500 Index Price	\$ 3,756.07	3.7%	11.7%	16.3%
Dow Jones Industrials	\$ 30,606.48	3.3%	10.2%	7.2%
NASDAQ Composite	\$ 12,888.28	5.7%	15.4%	43.6%
Russell 2000 Index	\$ 1,974.86	8.7%	31.4%	19.9%
<b>International Stock Markets</b>	<b>Closing Price</b>			
MSCI EAFE Index	\$ 2,147.52	4.6%	15.7%	5.4%
MSCI Emerging Markets Index	\$ 1,291.75	7.2%	19.3%	15.8%
<b>U.S. Fixed Income</b>	<b>Closing Price</b>			
90 Day T-Bill	\$ 203.31	0.01%	0.0%	0.6%
Bloomberg Barclays U.S. Aggregate	\$ 2,392.02	0.14%	0.7%	7.5%
Bloomberg Barclays Municipal	\$ 1,337.84	0.61%	1.8%	4.9%
	<b>Closing Price</b>			
Gold	\$ 1,887.60	6.2%	0.0%	24.6%
Oil (WTI Spot)	\$ 48.52	7.0%	21.1%	-20.6%
Bitcoin	\$ 29,388.94	56.4%	176.7%	308.8%