

Early 2021 Updates

2021 has brought strong returns for many of our accounts. We are encouraged that our positions and strategy continue to gain traction. Through January, and into February, our companies have posted solid earnings and the operational outlooks remains positive. For January returns you can reference your statement from 1/31 from our custodian. February has continued positive trends although we need to note that past performance is no indication of future returns.

If you have any changes in your financial situation, cash needs, or adjustments to your risk appetite based on the current environment, please let us know.

2020 Tax Forms

Custodians will begin issuing 1099s starting January 31 and will continue to issue them through tax filing deadlines. Custodians are required to issue 1099s by certain deadlines even though year-end adjustments have not been completed hence corrected/revised 1099s are sent through Mid-March or later. You will want to delay filing your tax return until you get corrected (and sometimes re-corrected) 1099s. It is a good idea to see your tax advisor for input as Private Management Group can't give tax filing advice.

Clients who have elected to receive printed form 1099s will be notified via email when their form 1099s have mailed. They will also be provided a link to the Statements & Reports tab where they will be able to access their tax forms. Clients who receive electronic delivery of their form 1099s will continue to receive an email as soon as their forms are available online.

*As always, it is a pleasure and a privilege to service your portfolio needs,
and we thank you for your trust and business.*



Private Management Group, Inc.
15635 Alton Parkway, Suite 400
Irvine, CA 92618

Tel: (949) 752-7500 | Fax: (949) 752-2299
PMG@pmgadvisory.com | [Web](#)

Forward-Looking Statements, Risk, & Other Disclosures

Information discussed in this report contains forward-looking statements relating to anticipated financial performance, business prospects, returns, market forces, new services, technological developments, and other matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, Private Management Group, Inc. ("PMG") notes that a variety of factors could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward-looking statements. Factors may change in the future and we take no responsibility to update or modify statements. Forward-looking statements typically contain words such as "may," "will," "should," "expect," "anticipate," "estimate," "continue," "believes," "expects," "hopefully," "tend," "forecasts," or variations of these words, suggesting that future outcomes are uncertain. The following discussion is intended to identify certain factors (though not necessarily all such factors) that could cause future outcomes to differ materially from those set forth in forward-looking statements made by PMG.

These risks and uncertainties that may affect results, performance, development, operations of client portfolios, securities owned, or PMG's business include, but are not limited to, the following factors: effects of pandemics, cyber and other security attacks, changes in client requirements or demands, cash flow needs of clients, general economic conditions, competitive factors and pricing pressures, overcapacity in industries involved with, shifts in market demand, changes in federal, state and local laws, licensing and regulations, especially financial and security regulations, potential increases in costs of operations, increases in labor costs, the performance and needs of industries involved with, continued costs of investments in technology, uncertainties of litigation, the ability of entities to generate cash flow or finance operations, compliance with securities debt covenants, success or timing of completion of capital and maintenance spending projects, planned and unplanned outages due to maintenance, equipment malfunctions or work stoppages, availability of adequate levels of insurance, management retention and development, changing accounting requirements, maintenance of health of key PMG employees, and various hazards which could disrupt operations (including fires, explosions and severe weather conditions).

This is not an offer to sell or market any security and should not be interpreted as such. Notice is for existing PMG clients to inform them of current holdings, educate on the types of businesses they may own (not all securities discussed are owned by every client), and other important information. This information is not to be retransmitted or disseminated to other parties, particularly states or countries where PMG is not licensed or involved in business activities.

Discussions related to asset classes are general in nature only, assets can change, and definitions can be broadly interpreted. For additional information, see disclosure document form ADV, Part 2, which was remitted upon opening of client account and is available upon request. Clients can refer to statements for a more comprehensive list of assets and PMG can provide a more comprehensive list upon request. Material is copyrighted and the sole property of PMG with all rights reserved.