



**FOR IMMEDIATE RELEASE**

*April 29, 2011*

Contact:  
Christine Cannon  
631-776-0247

**Congressman Renacci Says There's Progress, But a Long Way to Go in Balancing the Budget at Planned Financial Services' Third Annual Cleveland Economic Summit**

*LPL Financial Strategist Kleintop Sees the 2011 Outlook as a Mix of Clouds and Sun*

**CLEVELAND – (April 29, 2011)** – Speaking at the third annual Planned Financial Services Cleveland Economic Summit earlier this week, 16<sup>th</sup> District Congressman James Renacci provided insight on economic issues impacting the city and its constituents.

Central to Congressman Renacci's remarks was his contention that business expansion and job creation are central to reducing the deficit, not increasing taxes. In fact, he strongly believes that exorbitant corporate taxes are hindering U.S. competitiveness in the global markets.

Guest Speaker, Jeffrey Kleintop, Chief Market Strategist at LPL Financial, sees a mix of cloud and sun in the economic forecast, specifically calling for high single-digit stock

returns and low single-digit bond returns. His long-term forecast for stocks is 8% annually and 3-4% annually for bonds based upon current valuation forecasts.

Summit Host and Organizer, Frank Fantozzi of Planned Financial Services, told the Summit that he was recently asked, after the great recession, if managing money or performing financial advisory services was the most difficult part of his work? His response: “No to either. While they have their moments, it is managing client expectations in light of the increasing complexity of the financial markets and the proliferation of 24/7 news, newsfeeds to the computer, I Phone or blackberry that is our biggest challenge. Our clients are inundated with information or misinformation, opinions or sensationalism and are looking for us to separate fact from fiction.”

### **About The Speakers**

Congressman James Renacci is a 27-year resident of Ohio’s 16th district, Congressman Renacci serves on the House Financial Services Committee where he oversees issues relating to the banking system and monetary policy. Jim resides in Wadsworth, OH with his wife of 28 years, Tina. Together they have three children in college or graduate school.

Jeffrey Kleintop, Chief Market Strategist at LPL Financial, is cited by *The Wall Street Journal* as one of “Wall Street’s Best and Brightest.” LPL Financial oversees the largest network of independent broker-dealers in the country with over 12,000 reps and advisors affiliated with various broker-dealers, with LPL Financial being the largest. LPL financial advisors manage assets totaling more than \$284 billion for their clients.

Frank Fantozzi was born and raised in Cleveland. For the past 17 years, he has been President and CEO of Planned Financial Services (PFS), an independent wealth manager affiliated with LPL Financial focused on planning and wealth management services for high net worth individuals and small businesses. PFS goal is to make a difference in each client’s life in balancing financial issues with a clients return on life.