The CompleatAdvisor Update

GLOBAL FINANCIAL
Private Capital
COMPREHENSIVE WEALTH MANAGEMENT

FOR THE WEEK OF OCTOBER 26TH – OCTOBER 30TH, 2015

PORTFOLIO MANAGER'S COMMENTARY

A big week for economic data, but the only news that seemed to matter was the Fed's announcement on Wednesday. While most assumed that they would not announce their first interest rate hike in almost a decade, the focus was mostly on whether they would move in the upcoming December meeting. In fact, the volatility from 2pm – 4pm on Wednesday was rather violent, indicating the day traders' mind-boggling desire to trade on every word that came out of the Fed at every instant it was released. It appears that a December rate hike is still on the table, but it's a meaningless event to a long-term investor, so we can't focus too much of our time trying to guess when it will happen.

We are also knee-deep in earnings at the moment, and the results have been mixed. The standouts have been in the technology sector, where Apple, Alphabet (aka Google), and other large tech companies have delivered strong results. Additionally, the deal activity underway is nothing short of record breaking. Pay close attention to the sheer number of billion dollar mergers and acquisitions either closing or in the news. These deals don't happen in bear markets.

Lastly, for those pundits out there who continually point to a China economy that is no longer growing in double digits as some catalyst for a world recession, I hope they pay close attention to Apple's earnings announced this week. Sales in China surged 84% over the past year, and profits climbed even higher. Those numbers don't sound like a recessionary environment, and maybe it's just an indication that China's transition from a manufacturing economy to a consumer-driven one is slowly underway.

PORTFOLIO ALLOCATION UPDATE

Conservative	No major allocation changes have been made.
Moderate	Sold AMLP and added individual oil majors CVX and COP. Took a position in large-cap tech via CSCO.
Growth	Further reduced Emerging Markets exposure, reduced Healthcare exposure, and increased tech.

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Allocation Summary		Conservative Income	Conservative Income with Growth	Moderate Growth with Income	Focused Growth
Fixed Income Allocation	Base	70.00%	60.00%	30.00%	0.00%
	Current	66.00%	51.00%	30.00%	4.00%
Equity Allocation	Base	30.00%	40.00%	70.00%	100.00%
	Current	30.00%	46.00%	66.00%	96.00%
Alternative Allocation	Base	0.00%	0.00%	0.00%	0.00%
	Current	4.00%	3.00%	4.00%	0.00%

Market Activity Update:	10/21/2015 – 10/28/2015	YTD as of 10/28/2015
S&P 500 Total Return:	+3.55% ↑	+3.23% ↑
Russell 1000 Value Total Return:	+2.72% ↑	-1.41% ↓
U.S. 10 Year Treasury Yield:	+8.00bps ↑	-7.00bps ↓
Crude Oil WTI:	+1.64% ↑	-13.76% ↓
Gold XAU:	-0.95% ↓	-2.39% ↓

Data Source: Bloomberg as of 10/29/2015

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S&P 500 Index Total Return: The Standard and Poor's 500 index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Total return includes interest, capital gains, dividends and distributions realized over a given period of time.
Russell 1000 Value Index Total Return: The Russell 1000 Value index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Total return includes interest, capital gains, dividends and distributions realized over a given period of time.
U.S. 10 Year Treasury Yield: The on-the-run aggregate yield of 10 year U.S. Treasury bonds.
Crude Oil WTI: Crude Oil WTI refers to the front month futures for West Texas Intermediate crude oil. WTI crude oil is the underlying commodity of the New York Mercantile Exchange's oil futures contracts.
Gold XAU: Gold XAU is the spot price of 1 troy ounce of gold used for international trade and is denominated in USD.
You cannot invest directly in an index.
Consult your financial professional before making any investment decision.

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