

FOR THE WEEK OF NOVEMBER 16TH – NOVEMBER 20TH, 2015

PORTFOLIO MANAGER'S COMMENTARY

Markets continued higher this week, despite the terror attacks in Paris. A similar reaction was seen after the Madrid and London attacks that took place in 2004 and 2005, respectively. These types of attacks have not caused meaningful impacts to markets, historically. Defense companies, such as Raytheon, saw their shares prices rise in response to the increasing threats.

After yesterday's Federal Reserve minutes, markets continued higher. Expectations for a rate hike in December have strengthened, and that helped to dissipate some of the lasting uncertainty in financial markets. According to a statement from the FOMC's October meeting, "It may well become appropriate to initiate the normalization process at the next meeting."

PORTFOLIO ALLOCATION UPDATE

Conservative	Reduced retail sector exposure (XRT) and added broad market exposure (SPY).
Moderate	Reduced retail sector exposure (XRT) and added broad market exposure (SPY).
Growth	None



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	68.00%	50.00%	28.00%	6.00%
Equity Allocation	Base	30.00%	40.00%	70.00%	100.00%
	Current	31.00%	47.00%	70.00%	94.00%
Alternative Allocation	Base	0.00%	0.00%	0.00%	0.00%
	Current	1.00%	3.00%	2.00%	0.00%

Market Activity Update:	11/11/2015 – 11/18/2015	YTD as of 11/18/2015
S&P 500 Total Return:	+0.48%	+3.10%
Russell 1000 Value Total Return:	+0.36%	-1.62%
U.S. 10 Year Treasury Yield:	-6.00bps	+10.00bps
Crude Oil WTI:	-5.08%	-23.50%
Gold XAU:	-1.43%	-9.59%

Data Source: Bloomberg as of 11/18/2015

This commentary is not intended as investment advice or an investment recommendation. It is solely the opinion of our investment managers at the time of writing. Nothing in the commentary should be construed as a solicitation to buy or sell securities. Past performance is no indication of future performance. Liquid securities, such as those held within DIAS portfolios, can fall in value. Global Financial Private Capital is an SEC Registered Investment Adviser.

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.