The CompleatAdvisor Update

GLOBAL FINANCIAL
Private Capital
COMPREHENSIVE WEALTH MANAGEMENT

FOR THE WEEK OF NOVEMBER 9TH – NOVEMBER 13TH, 2015

PORTFOLIO MANAGER'S COMMENTARY

Two weeks ago, the world was under the assumption that the Fed was not going raise interest rates until springtime next year. The fact that they delayed in September, some questionably weak economic data, and mixed third quarter earnings had convinced traders and market pundits that the Fed wanted more time.

Then out of nowhere, a much stronger than expected payroll report last week confirmed that the long-term trend of improving employment is still intact. This single economic report cause global financial markets to take notice. U.S. equities fell slightly, the 10-year Treasury bond yield spiked, and emerging markets were even impacted.

The reason for such a noticeable reaction was a change in expectations of when the Fed will raise interest rates. This good news on the employment front was enough to alter the minds of traders and pundits alike and move their rate hike forecast all the way up to December of this year. Seemingly overnight, expectations have been reset thanks to nothing more than a confirmation of an employment trend that has been in place for a while.

We still don't know for sure when the Fed will actually move, but when they do, there remains a chance that volatility will come back. That's ok with us because we have spent the last year preparing for a rising interest rate environment. At the end of the day, rising rates only confirm what we have been saying for years, and that is the world's largest economy continues to grow at a slow and steady pace. These are the times to own equities and ignore volatility fueled by traders gambling on the exact timing of a rate hike.

Hence, no major changes were made to the allocation this week.

PORTFOLIO ALLOCATION UPDATE

Conservative	None
Moderate	None
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:	11/04/2015 – 11/11/2015	YTD as of 11/11/2015
S&P 500 Total Return:	-1.22% ↓	+2.61% ↑
Russell 1000 Value Total Return:	-1.32% ↓	-1.98% ↓
U.S. 10 Year Treasury Yield:	+11.00bps ↑	+16.00bps ↑
Crude Oil WTI:	-7.32% ↓	-19.41% ↓
Gold XAU:	-1.95% ↓	- 8.28% ↓

Data Source: Bloomberg as of 11/11/2015

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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.