Clear Financial Group

YOUR FINANCIAL FUTURE

Your Guide to Life Planning

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KEY TAKEAWAYS

- Lingering uncertainty over Greece, U.S. economic growth, and the Fed may continue to create a tug-of-war on bond prices that will likely continue to lead to a low-return environment.
- We believe additional bond market strength is likely limited.

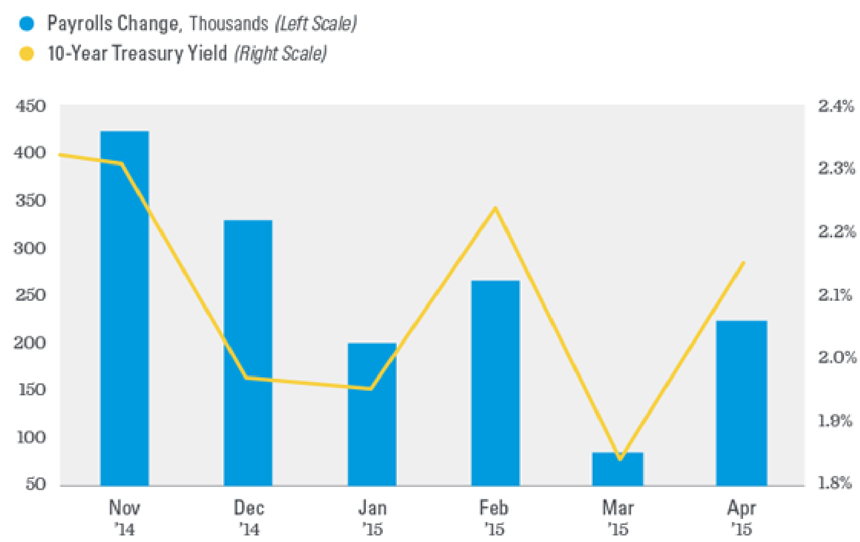
BOND TUG-OF-WAR

The bond market tried to end the month of May on a high note but did not quite make the mark. The last 10 days of May 2015 witnessed fairly steady improvement in high-quality bond prices after a difficult five weeks, but it was still not enough to offset losses for the month. The broad Barclays Aggregate Bond Index still finished 0.24% lower in May and posted consecutive monthly declines for the first time since the last two months of 2013.

However, unlike late 2013, we do not expect a repeat of the 2014 bond rally that followed, but rather a continuation of the tug-of-war on prices that has been evident so far in 2015. The first day of June 2015 was a reminder of the push-and-pull on bond prices as the Institute for Supply Management's (ISM) Manufacturing Survey report was stronger than expected. The ISM result appeared to contrast with growing fears about second quarter 2015 economic growth and led some Wall Street economists to boost their expectations of growth for the second quarter.

Focus now shifts to the employment report due out Friday, June 5, 2015, as the next clue to the extent of a second quarter bounce back. The monthly employment report and bond prices and yields have moved in sync over the past several months [Figure 1]. While far from an exact relationship, bond yields and monthly total payrolls have, directionally, moved together, with stronger monthly payrolls corresponding with higher yields and vice versa. For the December 2014 jobs report, which was released in early January, the 10-year Treasury yield may have overshot to the downside but the directional relationship still held. Current bond yields already reflect an anticipated gain of just over 200,000 in total payrolls. Bond prices and yields may take their cues from monthly payrolls, either surging notably above or falling substantially below the consensus forecast of 227,000.

1 JOBS GAINS AND BOND YIELDS HAVE MOVED IN SYNC



Source: LPL Research, Bloomberg 06/01/15

Past performance is not indicative of future results. Indexes are unmanaged and cannot be invested into directly.

Yield reflects closing yield of 10-year Treasury on day of employment report release.

Despite bond yields and monthly jobs gains moving in tandem, changes to bond yields have been relatively limited. The 10-year Treasury yield has fluctuated within a range of approximately 1.7% to 2.3% since late 2014. Friday's jobs report is just one factor in the push and pull on bond prices. Others include:

- **Greece.** Friday, June 5, 2015, also marks the date of a key Greek payment to the International Monetary Fund (IMF) (see our *Weekly Market Commentary*, "The Greek Drama," June 1, 2015). Without a resolution between the Greek government and Eurozone and International Monetary Fund (IMF) officials before then, Greece may default, as it likely does not have sufficient cash to make the payment. An agreement will pave the way for additional bailout payments and alleviate a cash crunch. Throughout 2015, Treasury prices have been both pressured and supported by the progress of Greek negotiations, as a default may boost demand for high-quality assets such as Treasuries. Even if a last minute deal is reached, an agreement is likely to merely postpone potential default risks and challenges to the European financial system. On a positive note, the European economy and financial system is much better prepared to handle a Greek default now, and Greek creditors consist almost exclusively of central banks and the IMF, not private investors.

- **Economic growth.** Just as expectations for second quarter growth were beginning to fall below 2% for the second quarter, a strong ISM report on manufacturing activity, released Monday, June 1, 2015, led to forecasts being revised higher. While we continue to believe the economy could grow at a 3% pace over the remainder of 2015, data remain inconclusive on the extent of a bounce back from a depressed first quarter.
- **Federal Reserve (Fed) rate hikes.** Much of the good news about a delay and slower pace of rate hikes is largely priced into the bond market, as measured by fed fund futures. A first rate hike is almost fully priced in for December 2015, but a first rate increase is still a coin flip probability for September.

Lingering uncertainty over the above-mentioned issues may continue to create a tug-of-war on bond prices that will likely continue to lead to a low-return environment [Figure 2]. High-quality bond prices declined in May but year-to-date performance is still positive. Lower-rated bonds may continue to benefit from their higher yields and less sensitivity to interest rates.

2 HIGH-QUALITY BOND PRICES DECLINED FOR A SECOND STRAIGHT MONTH, BUT STILL POSITIVE YEAR TO DATE

Bond Market Performance, Ranked by Year-to-Date Returns

Sector	May	YTD
High-Yield Bonds	0.3	4.1
Emerging Markets Debt	-0.5	3.5
Bank Loans	0.1	3.4
Preferred Securities	0.0	2.7
TIPS	-0.8	2.2
Municipal High-Yield	1.1	1.8
Mortgage-Backed Securities	0.0	1.1
Barclays Aggregate	-0.2	1.0
Investment-Grade Corporates	-0.6	1.0
U.S. Treasuries	-0.2	0.9
Foreign Bonds (Hedged)	-0.8	0.5
Municipal Bonds	-0.3	0.2
Foreign Bonds (Unhedged)	-3.4	-5.8

Source: LPL Research, Bloomberg, Citigroup, JPM bond indexes 06/01/15

The indexes mentioned are unmanaged and you cannot invest into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is no guarantee of future results.

Asset class returns are represented by the returns of indexes and are not ranked on an annual total return basis. It is not possible to invest directly in an index so these are not actual results an investor would achieve.

Asset Class Indexes: Foreign Bonds (hedged) – Citigroup Non-U.S. World Government Bond Index Hedged for Currency; Treasury – Barclays U.S. Treasury Index; Mortgage-Backed Securities – Barclays U.S. MBS Index; Investment-Grade Corporate – Barclays U.S. Corporate Bond Index; Municipal – Barclays Municipal Bond Index; Municipal High-Yield – Barclays Municipal High-Yield Index; Bank Loans – Barclays U.S. High-Yield Loan Index; High-Yield – Barclays U.S. Corporate High-Yield Index; Emerging Markets Debt – JP Morgan Emerging Markets Global Index; Foreign Bonds (unhedged) – Citigroup Non-U.S. World Government Bond Index (unhedged)

Inflation expectations, both domestically and in Europe, trended lower in May, but the year-to-date trend is clearly higher [Figure 3]. Wage data in the May employment report may dictate whether inflation expectations rebound. A fourth consecutive higher than expected reading on core consumer prices (which exclude food and energy) and an increase in the prices paid component of the ISM survey appear to have halted the decline, but they do not explain the notable drop in inflation expectations during May.

3 INFLATION EXPECTATIONS DECLINED IN MAY BUT THE LONGER-TERM TREND IS HIGHER

Source: LPL Research, Bloomberg 06/01/15

A continued decline in inflation expectations, which would support bond prices, would likely require weaker economic data, starting with Friday's jobs report, indications the Fed will wait beyond the start of 2016 to raise interest rates, or contagion risks from a potential Greek default. We view each as unlikely and therefore believe additional bond strength is likely limited, leading to a continued tug-of-war on bond prices and a low-return environment.

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance reference is historical and is no guarantee of future results. All indexes are unmanaged and cannot be invested into directly.

The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

Investing in foreign fixed income securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with foreign market settlement. Investing in emerging markets may accentuate these risks.

High-yield/junk bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors.

INDEX DESCRIPTIONS

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

Barclays U.S. High-Yield Loan Index tracks the market for dollar-denominated floating-rate leveraged loans. Instead of individual securities, the U.S. High-Yield Loan Index is composed of loan tranches that may contain multiple contracts at the borrower level.

The Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, noninvestment-grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

The Barclays U.S. Corporate Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market.

The Barclays U.S. Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC)

The Barclays U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

The Barclays Municipal High Yield Bond Index is comprised of bonds with maturities greater than one-year, having a par value of at least $3 million issued as part of a transaction size greater than $20 million, and rated no higher than 'BB+' or equivalent by any of the three principal rating agencies.

The Barclays U.S. Treasury Index is an unmanaged index of public debt obligations of the U.S. Treasury with a remaining maturity of one year or more. The index does not include T-bills (due to the maturity constraint), zero coupon bonds (strips), or Treasury Inflation-Protected Securities (TIPS).

The Citi World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indexes are available in any combination of currency, maturity, or rating.

The JP Morgan Emerging Markets Bond Index is a benchmark index for measuring the total return performance of international government bonds issued by emerging markets countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

This research material has been prepared by LPL Financial.

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Tracking #1-388030 (Exp. 06/16)

For those participants who are not currently making after-tax contributions, advisors may want to encourage them to do so, if their employer plan allows.

The IRS Clarifies Rules on Rollovers of Retirement Plan Monies

After years of ambiguity around what is and is not allowed regarding the disbursement of after-tax contributions to an employer-sponsored retirement plan, the IRS ruled in September of 2014 that plan participants can roll those dollars into a Roth IRA tax free.

IRS Notice 2014-54, Guidance on Allocation of After-Tax Amounts to Rollovers, "provides rules for allocating pretax and after-tax amounts among disbursements that are made to multiple destinations from a qualified plan."[1] Importantly, the Notice states that all disbursements from a retirement plan made at the same time will be treated as a single distribution even if they are sent to multiple new accounts. Prior to this ruling, the IRS treated distributions from a retirement plan that were rolled over to multiple new accounts as separate distributions, each requiring that a proportional share of pretax and after-tax monies be disbursed.[2]

A Simplified Process

Now individuals holding both pretax and after-tax amounts in their plan can transfer -- through direct, trustee-to-trustee rollovers -- the pretax portion of the distribution (including earnings on after-tax amounts) to a traditional IRA and the after-tax portion of the distribution to a Roth IRA. In the past, this could only be accomplished through indirect 60-day rollovers, not through simplified direct rollovers.[2]

More Clarification, Please

As with many IRS rulings, Notice 2014-54 raised many questions with taxpayers. In response, the IRS recently issued some answers to those commonly asked.

Q: If I have both pretax and after-tax monies in my retirement account, can I roll over just the after-tax monies to a Roth IRA, leaving all of the pretax monies intact?

A: No, the new rule does not change the requirement that each distribution from a plan -- including partial distributions -- must include a "proportional share" of the pretax and after-tax amounts.

Example: If your account balance is $100,000 and consists of $80,000 in pretax amounts and $20,000 in after-tax amounts, and you request a distribution of $50,000, your distribution would consist of $40,000 of pretax amounts and $10,000 of after-tax amounts.[2]

In order to roll over all of your after-tax contributions to a Roth IRA, you could take a full distribution (all pretax and after-tax amounts), roll over all the pretax amounts directly to a traditional IRA or another eligible retirement plan, and roll over all the after-tax amounts directly to a Roth IRA.

Q: Can I roll over my after-tax contributions to a Roth IRA and the earnings on my after-tax contributions to a traditional IRA?

Yes, since earnings on after-tax contributions are considered pretax monies, after-tax contributions can be rolled over to a Roth IRA while the earnings on those contributions can be directed to a separate traditional IRA and avoid being taxed until they are distributed.

Plan Sponsors: A New Opportunity

The new guidelines present an opportunity for plan sponsors to reach out to participants to determine which individuals have after-tax money in their plans and explain the new rules -- and the new opportunity -- to them. Further, for those participants who are not currently making after-tax contributions, advisors may want to encourage them to do so, if their employer plan allows.

With the current annual pretax contribution limit of $18,000 -- or $24,000 for individuals age 50 or older -- high-earning employees who are not making after-tax contributions are missing out on the chance to sock away significantly more (the annual total contribution cap on defined contribution plans is $53,000 in 2015) while benefitting from tax-deferred investment growth.

[1]*The Internal Revenue Service, Notice 2014-54, Guidance on Allocation of After-Tax Amounts to Rollovers, September 18, 2014.*

[2]The Internal Revenue Service, *Employee Plans News*, December 23, 2014.

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Options for Inherited Assets From an Employer-Sponsored Retirement Plan

If your spouse had already begun taking RMDs, you must continue to take them at least at the same rate.

If you recently inherited retirement assets from a deceased loved one, it is important to pay attention to IRS rules that govern this type of bequest. Your options in managing this money typically depend on your relationship to the deceased and whether he or she had already begun taking required minimum distributions (RMDs) upon reaching age 70½.

Considerations for Spouses

Spouses have three options when it comes to inheriting assets from a qualified defined contribution retirement plan:

- Keep it in the plan.
- Take the assets as a lump sum.
- Transfer the assets into their own IRA.

As long as your spouse's plan permits, you may keep the assets in the plan as a "beneficiary account" and continue to enjoy its tax-deferred status. If your spouse had already begun taking RMDs, you must continue to take them at least at the same rate. If your spouse had not yet begun taking RMDs, you can delay taking them until the year your spouse would have turned age 70½.

If you take a lump-sum distribution, you will be required to pay income taxes on the full amount. Twenty percent of the amount due to you will be withheld automatically.

If you transfer the assets into an IRA, you are not required to pay federal estate or income taxes if the assets are left intact within the estate. After reaching age 70½, you must begin RMDs based on your life expectancy. If you have already begun taking RMDs, you must take your distribution for the year before transferring the assets into your account.

Considerations for Non-spouses

Non-spouses also have three options:

- Keep it in the plan.
- Take the assets as a lump sum.
- Roll over the assets into an inherited IRA.

Your option to keep it in the plan is dependent on plan guidelines: Some will allow you to keep the account in the plan; some will require you to withdraw the assets. If the deceased had already begun taking RMDs, you must continue taking them at the same rate or faster. If the deceased had not yet begun taking RMDs, you must begin taking distributions by the end of the year after the person died.

As with the spousal scenario, taking a lump-sum distribution will necessitate the payment of income taxes on the full amount. Twenty percent of the amount due to you will be withheld automatically.

If you are opening an inherited IRA, the account must be held in the name of the original participant, with you listed as the beneficiary. You will be taxed on your distributions as you take them.

Considerations for Trusts

For estate planning reasons, sometimes the deceased designated a trust, not an individual, as the beneficiary. Often it is assumed without detailed analysis that because the beneficiary was a trust, the money must be withdrawn immediately. However, each trust document is different. In certain situations, you may be able to treat the inherited account as though you were the named beneficiary. In other situations, you may have no choice but to close the account immediately. Before you act, you should have a professional specializing in this area review the trust document and help you understand your options.

Because determining the tax status of inherited retirement assets can be complicated, you may want to consult an estate planning attorney, tax professional, or a financial advisor to answer any questions you may have.

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Midcap Funds: Why They May Be the "Just Right" Investment for You

The middle ground occupied by midcap companies and their stocks represents unique risk/return characteristics for investors.

Midcap stocks have the potential to provide performance similar to that of small-cap stocks with less of their volatility.[1] For investors looking to more fully diversify their stock investments, midcap stocks may be a sound choice. Midcap stocks are stocks of those companies with market capitalization (stock price times number of shares outstanding) of between $1.4 billion and $5.9 billion.[2] As their name implies, midcap companies fall between small-cap and large-cap companies. The middle ground occupied by midcap companies and their stocks represents unique risk/return characteristics for investors.

The Potential for Strong Returns, Less Volatility

One attractive attribute of midcap stocks is the potential to deliver performance that is on par with or better than that of small-cap stocks, typically with less risk (as measured by standard deviation).[3] For example, over the past 30 years, midcap stocks have delivered an annualized return of 13.31% compared with 11.90% for small-cap stocks.[3]

In addition, midcap stocks typically have earnings growth rates on par with those of small-cap stocks, but more rapid than those of large-cap stocks. Moreover, midcap stocks typically maintain lower price-to-earnings (P/E) ratios than their large-cap counterparts. Combined, these features may mean that midcap investors can buy the potential for significant growth at attractive prices, although past performance is no guarantee of future results.

Midcap stocks may also share the following potential advantages:

- Midcap companies are established businesses -- These companies have survived the formative years and may bear less of the entrepreneurial risk associated with many small-cap companies.
- Midcap stocks are underfollowed by Wall Street -- Investment analysts typically don't follow midcap stocks as closely as they do large-cap stocks. As a result, investment professionals who follow midcaps may be able to obtain a unique view of a company.
- Midcap companies hold potentially defensible competitive positions -- Well-known brand names (such as Domino's Pizza, Autozone, and Hershey's) could make it harder for new kids on the block to compete against these pros.

Just Right for You?

One way to participate in the potential long-term benefits of midcap investing is to buy shares of a midcap stock. Keep in mind, however, that midcap stocks have the potential to experience significant volatility. Therefore, be sure to consider your time horizon and comfort level with risk before investing.

This communication is not intended to be investment advice and should not be treated as such. Each individual's situation is different. You should contact your investment professional to discuss your personal situation.

[1]*Past performance is no guarantee of future results. Securities of smaller companies may be more volatile than those of larger companies. The illiquidity of the small-cap market may adversely affect the value of these investments. Midcap companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. For these and other reasons, investments in midcap companies carry more risk than investments in large-cap companies.*

[2]*Sources: Standard & Poor's, S&P Dow Jones Indices, U.S. Indices Methodology, January 2015.*

[3]*Based on annualized returns for the 30-year period ended December 31, 2014. Midcap stocks are represented by the S&P Midcap 400, an unmanaged index designed to measure the performance of 400 mid-sized companies in the United States. Small-cap stocks are represented by the S&P SmallCap 600, an unmanaged index designed to measure the performance of 600 small-size companies in the United States. Individuals cannot invest directly in any index. Past performance is no guarantee of future results.*

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Plunging Oil Prices: A Good News/Bad News Story

More disposable income in the hands of consumers is likely to boost consumer spending, which, in turn, feeds economic growth.

Oil prices, which are down nearly one-third since last summer's peak, have come under pressure due in large part to new energy supplies -- notably from the United States -- which are tipping the balance of supply and demand.[1] Over the past several years U.S. oil production has increased more than 70% and, according to *The New York Times*, "the United States is poised to surpass Saudi Arabia as the world's top producer, possibly in a matter of months."[2]

Cheap Oil: Good Medicine or Economic Malaise?

Do lower oil prices have a positive or negative effect on the global economy? The answer is "yes."

Generally, cheaper oil is good for the American economy. It is estimated that savings from tumbling gas prices represent the equivalent of a $75 billion tax cut for U.S. consumers -- or roughly $1,100 per family on an annual basis if prices remain at current levels (as of December 2, 2014).[3] More disposable income in the hands of consumers is likely to boost consumer spending, which, in turn, feeds economic growth. Case in point: Automakers reported total sales for the month of November were up 4.6% to 1.3 million, the best monthly finish since 2001.[4]

In a broader economic context, lower oil prices reduce the cost to manufacturers of producing and transporting their goods, and to airlines of operating their aircraft, thereby improving profit margins and investor sentiment.

On a global scale, lower oil prices should boost consumption and lower manufacturing costs in oil-importing economies, particularly in Europe, where sluggish economic growth has much of the continent teetering on the brink of recession. Yet the immediate positive effects of lower oil prices in Europe need to be tempered by longer-term realities -- namely, weak economic fundamentals and the specter of deflation -- an extended period of falling prices.

The Deflation Factor

When prices fall across the board, consumers put off making major purchases on the hopes that prices will fall even farther. When spending stalls, companies' revenues suffer and pressure mounts to cut costs by laying off workers, freezing or reducing wages, or raising the price of the goods they produce -- all of which can further stymie consumer spending and deepen the deflationary cycle.

The good news/bad news nature of deflation has everything to do with what is driving the drop in prices of goods and services. For instance, if it is a lack of demand -- as many economists say is currently the case in the Eurozone -- deflation could be damaging. If, however, it is due to a boost in supply -- such as the oil and gas boom in the United States -- it can prove beneficial to economic growth.[5]

Takeaways for Investors

Similarly, from an investment perspective, lower oil prices present a double-edged sword. On the positive side:

- Low-priced oil should help to buoy U.S. stocks by strengthening the economy and by extending the period of extraordinary monetary policy established by the Federal Reserve.[6]
- The revelation that the United States may be poised to eclipse Saudi Arabia as the world's leading oil producer may spell good news for U.S. equities in general -- and strengthen the dollar against other world currencies.

On the downside:

- In the short-term, investors in the energy sector -- and commodities markets in general -- should prepare to see the plunge in oil prices reflected in the price of the securities they own.
- Should oil prices remain depressed indefinitely, energy companies will likely slash research and development budgets, which could curtail innovation and stunt longer-term growth potential within the sector, particularly in the area of environmentally-friendly, alternative energy sources.

Contact your financial advisor to learn more about oil price trends and the affect they may have on your financial situation.

[1]*The New York Times, "Morning Agenda: Oil Prices in Free Fall," December 1, 2014.*

[2]*The New York Times*, "Free Fall in Oil Price Underscores Shift Away From OPEC," November 28, 2014.

[3]*MarketWatch*, "U.S. households could save $1,100 from falling gas prices," December 2, 2014.

[4]*USA Today*, "SUVs hot in best November auto sales since 2001," December 2, 2014.

[5]*Bloomberg,* "U.S. Gains From Good Deflation as Europe Faces the Bad Kind," October 26, 2014.

[6]*Reuters,* "Low oil prices boost stocks, deflation risk: James Saft," November 25, 2014.

1-345200