



Market Concerns.....As Usual

Although financial markets clearly did not meet our investment return objectives in 2015, over the trailing 5 years growth has been in line with returns necessary to meet your long term retirement planning goals. The only exceptions would be in situations where an excessive portfolio withdrawal rate has significantly outpaced portfolio returns (those in this situation are well aware based on our all too constant reminders!). As always, other than uncertainty and volatility, it is difficult to tell what the coming year will bring. Starting the year with sharp declines as we have seen this past week is never comfortable. Media sensationalism also seems to have increased over time. All of these factors make focusing on long term goals more difficult; however, the need to look beyond temporary market declines has never been more important.

The Story Remains the Same, But Still Important!

For those who have some time until retirement, market declines should be viewed as buying opportunities. For those who are retired, this is certainly not your first experience with bear market scenarios. Market risk (volatility and temporary declines) is the focus today and sharp declines such as we are seeing have always been temporary. Portfolios have always recovered if we stay the course. However, inflation risk will be the focus

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"tomorrow," and running from market exposure and accepting muted long term returns expected in bonds and cash will expose investors to long term and permanent purchasing power risk.

Staying Patient Has Been the Recipe for Success

The pdf link below helps illustrate the short term volatility we have grown to expect as investors. But it also helps illustrate the temporary and, in many cases, short term nature of market declines. Significant declines are frequent and can be severe; however, market recoveries have also been "severe" and usually occur when we least expect it.

[Chart to View](#) (click)

Focus on Your Long Term Needs, Not Short Term Market Volatility

The continued focus on your short and long term goals and maintaining a consistent and appropriate portfolio allocation to meet those goals remain as the recipe for long term success. In accepting and understanding this approach, always expect markets to fall further before they recover. But as history has shown, they always have recovered. As we continually communicate in these situations, *temporary market declines are normal and expected occurrences*. Stay focused on what has gotten you to this point and, as always, we are always available for reviews to help ensure your portfolio strategy remains aligned with your long term financial objectives.

Best wishes and thank you for your continued trust and confidence,

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¹Using asset allocation and diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss of principal due to changing market conditions

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