

January 22, 2016

Clients & Friends,

It's time to close the book on 2015 and move forward. In general, it was not a great year to be an investor in stocks. Most of the major indices for US stocks were slightly lower for the year, with the NASDAQ being the best performer for the year. There were periods of turbulence, but in the end, not a great deal of change from start to finish. For most of the latter part of the year, stock prices seemed to be in lock step with the price of oil, and as I'm sure you all know, that has continued into 2016, and we're seeing wild swings, mostly downward, thus far this month. My belief is that investors that are in portfolios that are appropriate for their age and objectives (and we do everything we can to make sure that you all are) should not let emotion take over, and should keep a longer term perspective and wait for this storm to pass. Yes, there are headwinds out there, but history has taught us that anyone who bets against the long term success of the U.S. economy usually loses. As we normally do, we'll be working on year end performance and updates and will be covering those in reviews.

As we move into 2016, I encourage each of you to revisit things like your 401k contribution or your withdrawal rate from your retirement accounts. As part of our review process, we will be reviewing this as well, but don't hesitate to contact us for guidance if you need it sooner than your review.

There is some news in regard to our situation here in the office that needs to be shared. In November, we learned that Transamerica will be selling the division to which we are contracted . Here is the official statement:

Transamerica Financial Advisors has announced that John Hancock Financial Network will acquire certain assets of TFA subject to obtaining regulatory approval of the transaction. Those assets will become a part of John Hancock Financial Network's broker dealer, Signator Investors, Inc. I am excited about this transaction and I believe that this will be a smooth transition that will have minimal impact on my clients. Since the transaction is subject to regulatory approval, I am unable to provide any further details at this time, but I will communicate more information as it becomes available.

I want to put personal emphasis on the phrase "minimal impact on my clients". I've been through broker dealer transitions before and I do believe that will be the case as things stand now. If you have further questions at this point on this issue, please call or email me at wdudley@tfamail.com.

Please let us know of anything that we can do to streamline your financial affairs. Thanks for your continued confidence and business.

Russell

