



## Market Thoughts

October 2015



Here are some up-to-date market thoughts. I believe that the recent sort of market volatility we have witnessed is back and will be with us for the near term. I continue to believe that diversification is very important for protecting/improving returns during turbulent market cycles. Recent client newsletters have also discussed this subject. Going forward, increased caution and lower expectations continue to be warranted. I also recommend maintaining a longer-term investment perspective at this time.

The investment approach I follow relies on Nobel Prize-winning principles of asset allocation and modern portfolio theory, as well as on trend-following and other methods to prudently control risk. I will continue to manage and control risk while attempting to earn competitive long-term returns for clients' accounts.



In this month's video, Brad McMillan, Commonwealth Financial Network's chief investment officer, discusses recent declines in U.S. and international markets, spurred by a slowdown in growth and declining consumer confidence. He also provides an update on U.S. economic performance, highlighting an increase in consumer spending.

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We hope you enjoyed this month's video.

My staff and I deeply appreciate the continuing opportunity to work with you. Please let me know if you have any questions or requests. Thank you.

Sincerely,

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