

your

Update

**VISION**  
FINANCIAL ADVISORY CORP  
DELIVERING FINANCIAL CLARITY

## Looking Back, Moving Forward...Cautiously



**2015** is in the books, and our focus naturally turns to 2016. First, let's take a look back at 2015.

While 2015 witnessed this aging bull market continue, it felt like rough sledding. Volatility returned with the first correction in four years, and the S&P 500 and Dow both posted a loss for the first time since 2008. The Fed finally raised rates for the first time since 2006, which points philosophically to a recovering economy, but practically raises the costs for business expansion. Many investors found reasons to be disappointed after experiencing double-digit returns in five of the previous six calendar years.

As we begin 2016, we are re-examining the data and analysis to evaluate allocation strategies and the appeal of various holdings. Chasing returns is a historically unproductive, even foolish, method for managing investments. Instead, we find managing risk and efficiency to be the more prudent and effective way to generate more appealing long-term results.

Since markets move in cycles, there's no end to investor attempts to get ahead of the cycles. But, being too far ahead of your time is indistinguishable from being wrong, and market cycles are famously unpredictable. That means that we are constantly evaluating the conditions and the available investment options, seeking the balance between patience and prudent movement. It is a healthy tension, but not a predictive science.

There are good arguments for both pessimism and optimism in 2016. We are taking an approach that expects modest growth, but hedges that bet with ballast if volatility and headwinds persist. We look forward to continuing to serve you in 2016, and helping you sort through the issues to invest your portfolio in a manner consistent with your time horizon, objectives, and risk tolerance. Please let us know if/when/how your situation changes, so that we can help you adjust accordingly.

Sincerely,

John D. VanDyke

2015 year end



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