



# The CompleatAdvisor Update

FOR THE WEEK OF SEPTEMBER 19<sup>TH</sup> – SEPTEMBER 23<sup>RD</sup>, 2016

## PORTFOLIO MANAGER'S COMMENTARY

In a statement from the Federal Open Market Committee came the following, "The Committee judges that the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives."

While many observers feel that the full statement gave a strong indication of a rate hike in December, the fact remains that with three months' worth of economic data standing between then and now, there is the potential to have a weak jobs or inflation figure derail the endeavor. Having established a strong footing with their hawkish statement, there should be less doubt heading into December which is a necessary component to keeping markets from experiencing significant volatility.

Elsewhere, two high profile congressional hearings took place this week. Mylan CEO Heather Bresch and Wells Fargo CEO John Stumpf both endured a barrage of questions from members of Congress. Mylan is under pressure regarding the steep increases in the price of its EpiPen, while Wells Fargo is defending itself as a result of its aggressive sales quotas and fraudulent account openings. With Mylan, the impact could be a significant push forward for those battling back increasing drug prices. With Wells Fargo, the fallout could last some time as there could be legal proceedings stemming from those whose credit scores were impacted by the false accounts, employees fired for speaking out against the sales tactics, among other things.

## PORTFOLIO ALLOCATION UPDATE

Conservative	Duke Energy (DUK) and a Vanguard REIT ETF (VNQ) were sold.
Moderate	No major allocation changes were made this week.
Growth	Additions were made to Skyworks Solutions (SWKS), Qorvo Inc. (QRVO), Broadcom (AVGO), Twitter Inc. (TWTR), and Baidu Inc. (BIDU). The First Trust Industrials ETF (FXR), Solaredge Technologies (SEDG), and 3M Co. (MMM) were sold. The PowerShares Nasdaq 100 ETF (QQQ) was purchased.



Allocation Summary		Conservative Income	Conservative Income with Growth	Moderate Growth with Income	Focused Growth
Fixed Income Allocation	Base	70.00%	60.00%	30.00%	0.00%
	Current	78.00%	58.00%	30.00%	7.00%
Equity Allocation	Base	30.00%	40.00%	70.00%	100.00%
	Current	22.00%	42.00%	70.00%	93.00%
Alternative Allocation	Base	0.00%	0.00%	0.00%	0.00%
	Current	0.00%	0.00%	0.00%	0.00%

Market Activity Update:	09/14/2016 – 09/21/2016	YTD as of 09/21/2016
S&P 500 Total Return:	+1.78%	+7.54%
Russell 1000 Value Total Return:	+1.69%	+9.47%
U.S. 10 Year Treasury Yield:	-5.00bps	-62.00bps
Crude Oil WTI:	+4.04%	+22.41%
Gold XAU:	+0.92%	+25.83%

Data Source: Bloomberg as of 09/22/2016

*This commentary is not intended as investment advice or an investment recommendation. It is solely the opinion of our investment managers at the time of writing. Nothing in the commentary should be construed as a solicitation to buy or sell securities. Past performance is no indication of future performance. Liquid securities, such as those held within DIAS portfolios, can fall in value. Global Financial Private Capital is an SEC Registered Investment Adviser.*

*S&P 500 Index Total Return: The Standard and Poor's 500 index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Total return includes interest, capital gains, dividends and distributions realized over a given period of time.*

*Russell 1000 Value Index Total Return: The Russell 1000 Value index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Total return includes interest, capital gains, dividends and distributions realized over a given period of time.*

*U.S. 10 Year Treasury Yield: The on-the-run aggregate yield of 10 year U.S. Treasury bonds.*

*Crude Oil WTI: Crude Oil WTI refers to the front month futures for West Texas Intermediate crude oil. WTI crude oil is the underlying commodity of the New York Mercantile Exchange's oil futures contracts.*

*Gold XAU: Gold XAU is the spot price of 1 troy ounce of gold used for international trade and is denominated in USD.*

*You cannot invest directly in an index.*

*Consult your financial professional before making any investment decision.*