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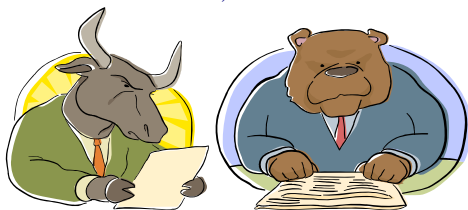
RAYMOND JAMES®

Winter 2015 Newsletter

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Market News

December 11th, 2015

2015 is coming to an end and we're anxiously awaiting and hoping for a Santa Claus rally to put us in positive territory on the major US and International Indexes by year end. In fact, the S&P 500 index looks to end the year about even after falling over 12% in the August through September market correction. Thankfully, we continue to believe the market is in a long term secular bull market. In a secular bull market, trends to the upside can last 5-25 years and tend to run about 14-15 years on average. Of course, there are periods of annual corrections of approximately 10% along the way.

According to Jeff Saut, our Chief Market Strategist, this bull market started approximately 6 years ago. It should come to no surprise that holding assets over a longer term secular bull market should provide some good returns. In the next column, is a chart that illustrates the historical returns of stocks, bonds, and a 50/50 blended portfolio over a 1, 5, 10, and 20 year rolling history. Notice how downside risk is mitigated over the longer holding periods.



Joel Kichline, CFP®, WMS, Sr. VP, Investments, Nicole Pollard-Registered Sales Associate II & Christopher Coulter, AAMS®, WMS Assoc. VP, Investments



Despite historical trends, it's difficult to control emotions when managing assets. This is especially true in consideration of the current concerns we are facing today here in the U.S. and abroad. We won't take the time in this newsletter to address these concerns but do believe that markets find ways to beat the odds over the long term. In addition, there are many great things happening in the world that media doesn't do justice when it comes to reporting. Hang in there and good times will prevail. Meanwhile, we wish you all a very blessed and prosperous 2016!



'Tis the season for charitable giving



No matter what traditions you hold around the holiday season, there is one we can all share: The importance of giving to those less fortunate than ourselves. Charitable giving can be one of the most satisfying aspects of a financial plan – and it may even have a feel-good impact on your year-end tax liability. Some charities, however, devote too many resources to marketing campaigns and exorbitant overhead, and not enough to the cause. So how do you know if a charity is doing right by your donation?

Forbes.com reports that charitable giving grew 4.9% in 2013, with digital donations making up 6.4% of the overall amount. And with households giving an average of 1.9% of their after-tax income each year, according to an annual report conducted by the Indiana University Lilly Family School of Philanthropy, it can be important to make sure your dollars are used effectively to make a difference.

Before you open your wallet or spend one of your weekends volunteering this holiday season, check out the websites below for a look at the inner workings of your favorite charities:

- Guidestar.org contains records from 1.8 million nonprofits registered with the IRS, with access to each organization's Form 990,

a document that details nonprofits' income, spending, mission and executive salaries.

- The Better Business Bureau Wise Giving Alliance generates free reviews of more than 1,300 charities every two years. Local BBB websites provide evaluations on an additional 10,000.
- CharityNavigator.org provides ratings (four stars being the highest) on the charities it follows, based on financial health, accountability and transparency. Of the three websites listed here, this is widely recognized as the easiest to navigate and understand.

Of course, the best way to get to know how a charity works is to spend time with it. By volunteering, you will be privy to an insider's view of the organization's people, practices and impact – and feel confident that your money and time can truly make a difference. Consider taking the kids with you and creating a family charitable tradition you can pass down through the generations. You may see firsthand the value and effectiveness of your charitable gift at work.

The financial markets and our office will be closed on Friday, December 25 and will observe New Year's Day by closing on Friday, January 1. If necessary, you can, of course, access your account(s) using Raymond James Investor Access at any time, year-round.

BENEFIT FROM YOUR GENEROSITY

You can share your wealth with your favorite charities and causes. And with the right approach to giving, you can still generate income for your family and enjoy lower capital gains, estate and income taxes. We have the tools and strategies to help you help others, and leave more to your loved ones. To schedule a no-obligation consultation, please contact us today.

On the Kichline Home Front...



Photo courtesy of Lights Out Etc., LLC

We are busy with the advent season at Sharon's church getting decorations up and programs put together. Sharon is putting in extra hours in planning as there are additional programs like breakfast with Santa, build a gift program, musical concerts, three services on Christmas Eve and a live nativity scene this year. Sharon is happy to see several families join this church this year, as well as baptisms. After a long process, the church completed a three story elevator which provides much needed accessibility for the members of the church. Glenn and I have put up white lights outlining the roof of the church in and more with lights on the trees and bushes too. If you would like to see some of the work of Lights Out Etc., come by 600 N. Bompert in Webster Groves and drive by after 5pm when the lights are on. Last year, one of our trees had an outline of a duck which was present in the evening. Ask how this duck came about we just shrugged our shoulders and said God had a hand in it!



Photo courtesy of Lights Out Etc., LLC

Sam is now a married man and this will be his first Christmas being the parent of an 11 year old daughter. Sam is a busy man these days assisting Glenn putting up holiday lights, working as a chef with Farotto's in Rockhill and being a father and

husband. In January, Sam will make another significant transition as he joins me at Raymond James as a trainee and starts the process of learning our industry. He will have to shift to some significant studying time to get ready for his industry exams and learn to wear a suit and tie. It should be an exciting time for him.

Glenn has been the heart and soul of the Lights Out Etc. company that was started five years ago, putting up holiday lights this time of the year. We rely on Glenn to scale, survey and manage a lot of the roof applications when it comes to putting up lights. He also has an uncanny ingenuity to decorate trees with thousands of lights sometimes and to come up with new techniques and ideas which allow us to complete tasks that otherwise seemed impossible.



Photo courtesy of Lights Out Etc., LLC

I usually assist Lights Out Etc. by taking care of the advertising, marketing, accounting and scheduling their work day. At night, I track down the lights they need and fix some of the light questions clients see at night with their installation. On the weekends, I fill in as part of the work crew and provide some refreshments, lunch and some light humor. I also keep busy this time of the year with portfolio reviews, year -end tax selling, RMD's and some Christmas runs, to take some time to visit with clients.

We hope you all take some time to slow down and enjoy the holidays with family and friends and take in the more pleasant things we take for granted like the blessing of our health, family and friends. We wish everyone the best of the holidays, time with family and maybe a drive around the neighborhood to see the lights and listen to the carolers out singing!!!



ON THE COULTER HOME FRONT...



Andrew, Molly and Louis at the front door on Thanksgiving

Andrew, age ten, continues to excel in school. He has joined the school's chorus as well as the fourth grade violin class. Recently, Alison and I got to see Andrew and his classmates show off their violin skills in a fantastic recital before school. Andrew has developed a love of grey wolves so we have been reading many fiction books based on wolves, learning all about them, and are looking into a family visit to the Wolf Sanctuary so he can hear them howl and learn even more about them.

Louis, age 6, is very excited about Christmas approaching. He adds things to his list for Santa daily. When not dreaming of Christmas, Louis loves playing indoor soccer with his dad and siblings and even tossing around a football. He loves playing and talking about sports. Louis has really grown this year, academically and physically. He has a fantastic teacher and has made some really great friends. Watching him grow has been fun.



Andrew, Molly and Louis helping pick out the Christmas tree
Molly, age 4, keeps us laughing. She is 4 going on 14 and loves to sing and dance. The minute she gets

home from school she changes into some sort of costume. Sometimes she puts on a party dress, sometimes her old dance leotard and tights, other times, she puts on a princess costume from Halloween. Then, once she's dressed, she stands on her make believe stage and treats us to her favorite songs and made up choreography. She tries hard to keep up with her brothers, but is still our sweet and snuggly little girl.

Alison is looking forward to the holidays to be with the family and have some time to read and relax. She recently repainted the kids' bathroom and is looking forward to doing some other painting projects around the house over the Christmas holiday. The first semester of school is always the busiest for her, but things tend to settle down once January comes. In February she'll be taking a short trip to Florida to celebrate her mom's 75th birthday. She's looking forward to spending time with her parents and visiting warm and sunny Naples in the heart of the St. Louis winter!



Alison and I on Halloween as hippies!

I have started going to a spinning class a few mornings a week now that the weather has gotten colder and outside biking trips aren't as favorable. It is great exercise! Alison and I had the house decorated for Christmas extra early this year with our lights up, and the tree purchased and decorated. This has given me some extra time on the weekends to spend with the kids. Just last weekend I took the kids to the gym with me to go swimming and spend a few hours playing around. I was also fortunate to find time hunt with some good friends a few weeks ago. As the year winds down, I want to make sure I take a moment to thank you all for your patronage, trust, and confidence. I wish you all many blessings to a happy, healthy, and wealthy 2016!

Nicole's News



Miley and the Christmas tree

2015 has gone by so quickly. With the warmer weather, it's been a little difficult for me to completely get into the holiday spirit. I won't complain at all though, as I'd prefer 60 degree days of 20 or 30 degree days any time! It actually makes holiday shopping more pleasant, not having teeth chattering weather to deal with.

John is doing well, keeping up with a very heavy workload and constantly learning new things in the ever-changing insurance industry. He likes to come home, work out and wind down, playing Madden on his Playstation 4. With so much going on for him this year, he cut back on the number of fantasy football teams he has, but still keeps up religiously with all the games and stats. It has been fun for me this year because I joined a league where you just pick the winners of each NFL match up each week. Every Wednesday evening, John and I sit down and discuss the week's games and figure out our picks. It is nice to immerse myself in something he is so passionate about and I get the advantage John imparting upon me his infinite football knowledge.



John and I taking a silly selfie at a recent concert

Carissa has just finished her first semester in the nursing program she's enrolled in. She passed all of her classes and is happy for the break for the holidays. I am not sure when she has time to eat or sleep, but she finds time to do those things in addition to taking care of two-year old twins Aubrey and Autumn, as well as three year old Owen. I am so proud of her drive to be a good mom as well as pursue a career in helping people in such a big way.



Carissa's twins Aubrey (left) and Autumn (right)

Lenhea is doing well with school and currently holding two part-time jobs. One at a tanning salon and one in a hair salon, doing social media marketing and clerical duties. She and her boyfriend Tony are happily enjoying their early twenties. She is the opposite of Carissa when it comes to children. Right now, she has no desire to have children and gets her fill when she visits Carissa and her kids.

Lexie is doing so well in school, with straight A's again. She has never had a B in her entire school career, so she is determined to keep that up through the conclusion of middle school. She hopes to keep it up though high school too, but realizes that classes will keep getting harder as she progresses. She already has her high school schedule picked out and has her sights set on being an anesthesiologist as a career. Obviously, being in 8th grade, she has years to think about what she is going to do, but it is neat that she has such focus already. She continues to enjoy band and in her downtime she creates beautiful drawings, of which I save each one that she gives me. She also enjoys playing Call of Duty Black Ops 2 and 3, especially with friends and watching movies on Netflix. She and her dad are looking forward to seeing the new Star Wars movie and have been anticipating its release for months now. I enjoy the movies, but I am not nearly as into it as they are.

As for me, I have been busy with end of year projects in the office and keeping everyone's computers and other technology up and running smoothly. At home, I've been decorating for the holidays, helping my mom with projects at my grandma's house and getting ready for the holidays. I've also been visiting the chiropractor three times per week for the past month or so to cure a disc issue in my back that has made it hard to do a lot of the more physical things that I'd like to be doing.

The Pollard family as well as the Frontier Wealth Advisor family would like to wish you a safe, happy and healthy holiday season, as well as health and prosperity in 2016. We are thankful to have such wonderful clients and couldn't be where we are without you.

The Bipartisan Budget Act of 2015



On November 2, 2015, President Obama signed into law the Bipartisan Budget Act of 2015, legislation that raises the federal debt limit and establishes the framework for a two-year budget deal. The legislation, needed to avoid an impending default on U.S. debt, also contains multiple unrelated provisions, including an elimination of two Social Security retirement benefit claiming strategies and a provision to prevent a significant increase in Medicare Part B premiums for some.

Social Security

A Social Security claiming strategy used by married couples, commonly referred to as "file and suspend", has received quite a bit of attention over the last several years. The strategy involves one spouse filing an application for retirement benefits when he or she reaches full retirement age and immediately requesting that benefits be suspended, allowing his or her eligible spouse to file for spousal benefits. The file-and-suspend strategy has been most commonly used when one spouse has much lower lifetime earnings, and thus will receive a higher retirement

benefit based on his or her spouse's earnings record rather than on his or her own earnings record.

In a provision labeled "closure of unintended loopholes," the legislation effectively eliminates this strategy--if an individual chooses to suspend retirement benefits, neither the individual nor his or her spouse can receive spousal benefits during the suspension period. This provision will be effective in six months and applies to new file-and-suspend claims. Those who are both eligible and have implemented the file-and-suspend strategy before the six-month period ends will not be affected by the change.

Another strategy that has been used to potentially increase retirement income involves one spouse filing for spousal benefits first, then switching to his or her own higher retirement benefit later. If a spouse reaches full retirement age and is eligible for both a spousal benefit based on his or her spouse's earnings record and a retirement benefit based on his or her own earnings record, he or she could choose to file a restricted application for spousal benefits only, then delay applying for retirement benefits on his or her own earnings record (up until age 70) in order to earn delayed retirement credits.

The legislation eliminates this strategy. Anyone applying for either a spousal or retirement benefit is deemed to have filed an application for the other type of benefit as well. This change affects individuals who attain age 62 after calendar year 2015. Individuals who reach age 62 on or before December 31, 2015, will continue to be able to file restricted applications for spousal benefits once they reach full retirement age.

Medicare Part B

For 2016, there will be no automatic increase in monthly Social Security benefits. The fact that Social Security benefits are not increasing also affects Medicare Part B premiums. A "hold harmless" provision in the Social Security Act protects about 70% of Social Security beneficiaries from increases in Medicare Part B premiums when there is no Social Security cost-of-living increase (the standard premium is currently \$104.90). That means, however, that Medicare Part B premium increases have to be spread out over the roughly 30% of Medicare beneficiaries who are not protected by this provision. These beneficiaries include those with higher incomes who are subject to income-adjusted Part B premiums, low-income beneficiaries whose Part B premiums are paid by Medicaid, beneficiaries who are enrolled in Medicare but not yet receiving Social Security benefits, and new Medicare or Social Security enrollees. Premiums for

some of these individuals were scheduled to increase by as much as 52%.

To prevent this outcome, the legislation sets a new 2016 Part B premium of \$120 for certain beneficiaries not protected by the "hold harmless" provision. This figure is the amount the premium would be if the increase was spread among all beneficiaries. These beneficiaries will pay an additional \$3 in monthly Part B premiums until the shortfall is made up. Those paying higher income-adjusted Part B premiums will pay more. The provision will apply in 2017 as well if there is again no Social Security cost-of-living adjustment.

Other provisions

The legislation includes several other provisions worth noting, including:

- Changes affecting single-employer Pension Benefit Guaranty Corporation (PBGC) premiums, and modification of the rules relating to the use of mortality tables.
- Repeal of the requirement established by the Affordable Care Act for employers with more than 200 employees to automatically enroll new full-time equivalent employees into a qualifying health plan, and to automatically continue enrollment of current employees.
- Modification of partnership audit rules, and clarification of the rules governing recognition of family partnership ownership interests.
- Changes to improve the financial health of the Social Security disability program, including a temporary reallocation of a portion of the payroll tax rate.

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ACCOUNT AGGREGATION THROUGH RAYMOND JAMES INVESTOR ACCESS

Your financial world in one place



Now you can have a complete view of your financial world. The Raymond James Investor Access site allows you to connect to and view all of your financial accounts in one place. You can aggregate account information from more than 8,900 financial institutions and have them automatically updated every night.

In addition to your Raymond James accounts, you will see your bank and credit union checking and savings accounts, 401(k) accounts, credit cards, mortgages, and more. You can even manually enter assets such as jewelry, collectibles, cars and real estate to build the full picture of your total net worth.

Talk to your advisor today to start taking advantage of the free account aggregation service available through Investor Access.

ADDING EXTERNAL ACCOUNTS INTO INVESTOR ACCESS

To add external accounts for the first time:

1. On your homepage **Summary** screen, click the **Add or Edit a Non-Raymond James Account** link.

Account Name	Change Since Last Statement	Prior Statement	Prior Year End	Available Cash	Available Margin	Balance
Ruth Capital Access TOD xxx00000	(1.58 %)	\$968,375.75	\$923,543.39	\$2,808.06	\$611,410.00	\$953,063.00

2. To continue, review and accept the Terms and Conditions and click the **Next** button.

Note: If the Terms and Conditions are not accepted, the service cannot be used.

3. Follow the **Add Accounts** wizard to search for an institution, or select from a pre-defined list of popular institutions, and to add related accounts. As part of the wizard, enter the login credentials used to access the selected financial institution.

If you need to add another financial institution to the list, click the **Select Another Institution** button.

Click the **Next** button to move through the screens.

The screens below illustrate two of the primary screens in the process.

Winter = Dry Skin?



Add Accounts

Search for your financial institution:

Examples: Vanguard, TD Ameritrade, or Scottrade

Select the institution where your account is located:

Popular Institutions

- Fidelity Investments - Individual Account- USA
- Vanguard
- Edward Jones - U.S. Clients Access
- Merrill Lynch
- Charles Schwab US - Investment Services
- TD Ameritrade
- Scottrade
- Ameriprise Financial - My Financial Accounts
- T.RowePrice
- USAA

If your financial institution is not listed here, use the search box above to find it.

Note: institutions that begin with (I) are not currently available.

If you have an asset or liability that does not have online access (real estate, auto, jewelry, etc.), click here to add an offline account.

In the winter, most of us in the Midwest suffer from dry skin! If you're brave enough, why not try and make this decadent home remedy? It also makes a great holiday gift! Use masculine scents for the men on your list and feminine scents for the ladies on your holiday shopping list. It is SO easy! Here is how it's done:

What you need:

- o 1 cup coconut oil
- o 1 teaspoon vitamin E oil (optional)
- o a few drops of your favorite essential oils

1. Put all ingredients into a mixing bowl (make sure coconut oil is solid, not melted).

2. Mix on high speed with a wire whisk for 6-7 minutes or until whipped into a light and airy consistency.

3. Spoon the whipped coconut oil body butter into a glass jar and cover tightly. Store at room temperature, or in the refrigerator.

Tip: An electric hand mixer will work, but a stand up mixer will do an amazing job. A blender or food processor will not work with this coconut oil recipe, because they tend to warm the oil too much and prevent it from whipping up.

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Add Accounts

Enter your credentials for the selected financial institution below:

SunTrust - Personal Banking

<https://www.suntrust.com/PersonalBanking>

User ID
jdoe123

Password

Re-enter Password

Once you have added all of your accounts, the system will update and you can see your accounts' values right on the Investor Access home page. These values will update each night going forward with the latest information.

SECURITY AT EVERY STEP

Supported by technology built to the highest standard of information security, the account aggregation service offers users multiple layers of protection at every step. Data is aggregated using three highly secure methods to ensure all sensitive information remains private and protected.

Everything is continuously monitored by security experts – 24 hours a day, 7 days a week – and numerous security checks have been built into the application to guard against intrusion attempts. The system also leverages multilevel, state-of-the-art hardware and software, which means data is always encrypted and stored securely.

By ensuring that security and privacy are the foundation of the account aggregation application, we've made it safer to make your financial life a little easier. By aggregating your financial data – across accounts and companies – you and your advisor can build a clearer picture of what you're working with and everything you can accomplish.

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