

THE PEAK TIMES



Our Mission

We believe by providing education and guidance, we empower our clients to make sound financial decisions which ultimately enrich their lives.

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Spring Fever

Economic Update

Unfortunately, the first quarter weather was the same (if not worse) than last year. Multiple days below zero with wind chills as low as -30 degrees F. After last year, we were saying and hoping "one year does not a trend make!" However, now we have two in a row. The relevance of the weather in the "Economic Update" section of THE PEAK TIMES is that the ridiculously cold weather seems to stall economic activity. In the first quarter of 2014, the economy (as measured by GDP) actually contracted by 2% and the first quarter of 2015 just came in at a paltry 0.2% growth rate. This is very disappointing considering our initial expectation of 3% growth for the year. Using 2014 for comparison again, the second and third quarters were extremely strong at 4.6% and 5.0%, respectively. The expectation here is that the weather has pushed activity into the middle of the year vs the beginning. LPL Financial Research continues to expect 3.0% growth for the year and suggests the economic expansion is in about the 7th inning.

In the markets, we've started to see more volatility as the markets discount the Federal Reserve and estimate when they may begin raising interest rates. The good news for international markets is the Bank of Japan and European Central Bank are continuing/beginning QE (Quantitative Easing - buying bonds on the open market to keep rates low) and this has provided a catalyst for international stocks, as well as raised expectations for their GDP growth.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful. International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. Investing involves risk including loss of principal.

2015 Events!

February 11, 2015 - David Miller - Educational Dinner. Many thanks to those of you who attended.

June 25, 2015 - "Medicare - Filling the Gap" at the newly renovated Fox Hills in Plymouth.

July 16, 2015 - Back by popular demand: Top of the Peak Summer Party at the office. Featuring heavy hors d'oeuvres from Chef Graham of Your Gourmet (the finest chef in Metro Detroit) and your favorite top shelf libations.

October 17, 2015 Michigan vs Michigan State Football "tailgate" at the Liberty Street Brewing Co in Old Village Plymouth. We will be taking over the upper level with big screen TV's and the finest microbrews in town!

Dec 3, 2015 The annual Holiday Delight with a twist. This year, rather than a sit-down dinner at the Italian American Club, it will be a strolling cocktail party at the Hopwood's residence. We are happy to welcome you into our home to kick-off the holidays. The evening will mirror the New Hope holiday parties we've hosted over the last two years where we hosted over 190 people. Chef Graham and his team will be hard at work. Enjoy the finest quality food, drink, service, and company!

If you have a friend, family member, or co-worker who you would like to introduce to Peak, one of these events is the perfect method of introduction. Whether one of the topics is of interest to them, or they would simply like to attend a social event with you, it is a perfect non-threatening environment.

The People of Peak

Nicholas Hopwood, CFP®

As you can tell from the cover story, the Hopwoods are happy Spring has arrived. Just getting the kids out of the house is enough for me! We are excited to welcome you to our home in December for our annual holiday party. Honestly, it took a lot of convincing to have Jennifer agree so I am hoping to make it a huge success so she will want to do it again in 2016! At the beginning of April, the boys and I, along with my brother, ran in the Color Run 5k (three mile race). For Jack, age 5, it was his first, and Dad and Uncle Mark ran with him offering encouragement. He did walk a little bit, but not much. Meanwhile, Hunter (7) is a running veteran and has now completed his fourth 5k in less than a year! I think it is important for the kids to play sports - they are in Soccer, Flag Football, Basketball, and I am trying to give them a nudge and try Tae Kwon do and baseball. It makes our lives hectic (think Soccer Dad), but its better than watching TV and playing Video Games. I hope everybody has a great summer!



Matt Saltzgaber, MBA

The new year has been off to a great start. We celebrated Ryan's first birthday in January and we can't believe how quickly he is growing up. He is now walking and loves to carry his toy golf club around the house and play with his big sister. Our daughter Alana has been learning how to write and is now able to spell her name. She also loves the movie Frozen and loves to dress up like Elsa and freeze all of us! We spent our spring break in California to spend time with family members that live in Laguna Beach. We had a great time and were able to take the kids to Disneyland. Alana got to meet Elsa, Anna, and Olaf and even though she was shy around them, she loved to meet them and still talks about it. We are really happy that spring is here and looking to spend time at our neighborhood beach this summer. I hope that all of you have a great spring and summer and we look forward to seeing you in the office soon.



Patricia Wojcik, Operations Manager

Since Spring is my favorite season, you can only imagine how happy I've been with this weather. It nice to see all the flowers starting to pop and being able to work outside. I have my son home this semester from MSU, since he is doing an internship. He will be back at MSU in the fall. My daughter was able to come home for a week during her break from Indiana University. Seeing them grow and move toward their goals, I savor the moments and memories I have with them. I have been volunteering for New Hope Center for Grief Support. Having lost both parents 16 years ago and a niece 18 years ago, along with several others, I understand what this journey is like. Being able to assist those during this grief process has been rewarding. The staff and volunteers of New Hope have done an amazing job over the years and feel blessed to be involved with such a wonderful group of people.

Matthew Kraemer, Intern

This spring I finished my junior year at U of M Flint. Right after my winter semester ends, I am going right back to school to take a few classes throughout the spring to open up my schedule for next year, which is when I am graduating. With hockey over, my schedule opens up a little bit, but that never seems to be the case in reality. I normally fill that time with my other hobbies I love, like golfing. This summer I have a few trips planned with family and friends. One of those trips being a wedding for my cousin near Traverse City. Another trip I have planned is my yearly up north trip to Leelanau to my grandparent's cottage with all my family and all of my girlfriend's family for a long weekend. Besides school, golf, and the trips I have planned, I will be spending the summer with the Peak Wealth Management team!



Investors need to understand their risk

Understanding your risk tolerance is complex, and the standard questionnaire provided by financial planners may not capture an accurate picture. One reason is they sometimes combine different aspects of the risk profile that should be assessed separately. Words such as “tolerance” and “capacity” are often used interchangeably. In fact, they are quite different.

Risk capacity is a measure of your financial ability to sustain risk. In a practical financial planning context, risk capacity is measured in terms of an individual's asset base, withdrawal, liquidity needs, and time horizon. For example, if you need to fund retirement withdrawals of \$20,000 a year from an asset base of \$1 million starting 10 years from now, you would have a very high capacity for risk. You will still have ample means to sustain your retirement goals even if you experience several years of portfolio under-performance.

However, if you need to fund retirement withdrawals immediately at \$40,000 a year from an asset base of \$500,000, you have a much smaller capacity for risk. Your plan will fail with anything less than strong portfolio returns from the very start. Therefore, you would have very little capacity to take risks.

Risk capacity is all about the financial aspects of your ability to sustain a market decline without suffering an unacceptable loss of lifestyle or quality of life now or in the future. While risk capacity is about your financial ability to sustain under-performance in pursuit of higher returns, risk tolerance measures your willingness to enter such a trade-off in the first place.

Risk tolerance measures your ability to handle risk emotionally. It evaluates your willingness to take on the risk of receiving lower returns in exchange for the possibility of earning higher ones. This pure aspect of an individual's risk tolerance has nothing to do with risk capacity.

Advisors, therefore, must be cautious about not leading their clients to particular decisions by imprinting their own risk tolerance onto the client, through how they ask questions, frame the discussion, or communicate non-verbally.

The combination of your financial risk capacity and emotional risk tolerance creates the foundation on which an overall portfolio can be created to determine appropriate investment solutions. Do you fully understand what risk means to you?

What's your risk number?

If you are interested in learning about risk tolerance call the office today to take your Riskalyze Questionnaire.

what's your
number?

capture your *risk tolerance*
and see if your portfolio fits *you.*



PEAK
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