

The Link

April 2016

Our Link to You

Community Engagement

Link Wealth Management proudly sponsored an educational event tailored to financial well-being for women; ***Smart Women, Smart Money Conference*** held in Boise, ID. Through the support of sponsors and individual donations, the conference was free to attendees and included lunch, snacks and drinks. Attendance was limited to 1,500 and the event was sold-out weeks in advance.

The ***Smart Women, Smart Money*** Conference provided valuable tools, action items and practical steps that allow women to empower themselves and move closer to financial freedom and stability. We enjoyed visiting with many attendees at the event and engaging those participants was truly inspiring. Repeatedly, attendees found some of the greatest benefits are recognizing the noise around them and moving beyond the distractions by focusing on what they can control. Our Firm's approach to acknowledging uncertainties and applying a consistent philosophy, plan, and process to our process resonated soundly with those we spoke to. Later this year, the conference will be held in Moscow, ID on September 23, 2016, so put it on your calendar. We plan to participate in this event and hope to see many of our Clearwater Valley Clients and their friends.

There is Still Time!

On the topic of managing what is within your control...There is still time to contribute to your traditional and Roth IRAs. You have until April 15, 2016 to make your contributions for the

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2015 tax year. Individuals can contribute up to \$5,500. If you are 50 or older, you can contribute up to \$6,500. Call us anytime to find out if Roth IRAs are good for you.

Retirement Readiness, are you "Fit"

Link Wealth Management is introducing a new holistic tool to help Clients assess their readiness for retirement. The program is called ***Fit-To-Retire***. It moves beyond the expected questions exploring financial security and focuses more on your social, self-identity, health and nutrition, and personal relationship preparedness.

Fit-To-Retire is a multi-step process:

1. Take the Fit-To-Retire assessment. All you need is 15-20 minutes. You can start here: <https://fittoretire.com/tim-zadzorassessment>
2. Upon completion of the assessment, you receive an assessment report and we also receive the report. We'll review the report and schedule a time to go over it together.
3. Following our review with you, we will create a pre-retirement checklist that will prepare you for a successful transition.
4. Additionally, we will establish a 100-day playbook to help script the start of your retirement adventure.

While specifically geared to pre-retirees, others may benefit by identifying potential ways to better balance your life. Call us today to get started. I think you will enjoy the clarity it can bring to many areas of life.



Link to the Economy

- Third quarter GDP's is 2.0%, down from 3.9% in Q2; Fourth quarter is currently revised to be 1.4% and 2016 Q1 is being estimated by the Atlanta Fed as 0.6%. (The Atlanta Fed estimates are rather dynamic and much of the "real-time" information is subject to seasonal adjustments and revisions)



- Recessionary indications are still concerning, but slightly less acute than at the beginning of the year. Manufacturing and service indices, the most leading economic indicators, could be signaling the end of an expansion cycle.
- The US Federal Reserve Bank finally raised rates in Dec to a 0.25-.50 target range and has since lowered expectations from 4 raises in 2016 down to 2 rate increases this year without any further rate raises since moving in December
- Jobs data including wage growth and quality/sectors of jobs created is unremarkable
- Market valuations remain in extreme territory on a historical basis



Link to the Markets

The Markets are Struggling to Make Ground:

- Markets have become quite choppy, and while experiencing large swings, are about the levels seen over 18 months ago.
- Commodity markets, particularly oil and energy, have stabilized after many quarters of continued weakness from oversupply and dollar strength.
- China's markets are highly volatile as concerns over slowing growth and office data integrity combined to temper sentiment.
- High Yield bonds are beginning to look more attractive as the bond market has been steadily pricing in more risk over the past year.
- ***The market continues to struggle between its reliance on Central Banks' actions or to focus on the fundamentals of the economy and stocks' valuations***

This week the Chairwoman of the Federal Reserve, Janet Yellen, gave a speech to The Economic Club of New York. She took the opportunity to soften the projections of interest rate raises and express concerns over global economic data. After nearly \$3.5 Trillion dollars was "introduced" into the economy since the housing bust, 7+ years of maintaining 0% interest rates, and 18-months of preparing the market for rate hikes as a sign of US economic strength, the Fed Chair considers the world now too fragile to hike rate 0.25%! The noise cannot get much louder than this...and the market (at least temporarily) cheers! How does one predict

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which way the market will react to arguably one of the most disappointing outlooks by the Fed in a long time? We don't. Link Wealth Management filters this noise and remains focused on our valuation process and subsequent portfolio positioning. ***Our portfolios continue to be diversified among many asset classes focusing on controlling the risk in our Client's portfolios.*** In the immediate future, there are no methods to predict the market's direction or reaction to news. Over longer stretches of time (5-10 years), implied returns can be highly correlated to market valuation metrics. Recent weakness and declines in earnings along with narrowing profit margins are currently making the market look even more over-valued. Focusing on risk delivers the potential to smooth the ride through market volatility. Over the long haul, managing risk keeps you in a healthy position and more likely to benefit when longer-term prospective returns emerge.

Maintaining this disciplined approach is essential to be successful over the entire market cycle.



Historical value of the market
remains elevated

Link to Us

Our spring break is in the bag! Our daughter took a 5-day trip with her high school band to Disneyland to perform and record. Robin and I embraced another transitional point in life; the first extended stretch separated from our child. Our middle child had a sleepover at a friend's

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house. This allowed us focused and dedicated time with our youngest which all three of us thoroughly enjoyed, if nothing else, for its rarity.

We wish to express our gratitude to our Clients who have recommended Link Wealth Management as a resource available to friends and family. We regard this demonstration of trust as the sincerest compliment, a huge responsibility and we never take it lightly.

Best Regards,
Tim Zadzora
And the Link Wealth Management Team



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