

The IPC

The Investment Policy Committee (IPC)—formed by executives at Vorpahl Wing Securities Financial Resources Group (FRG)—meets once a month to discuss the economy and investments that may be used to construct portfolios fitting for FRG clients. Its members also sifts through the glut of information available to investors on the internet, on television, and in financial publications. We then filter out the "noise" and use only what, we believe, is relevant information that may be used to formulate strategic and tactical approaches to asset allocation.

UPCOMING EVENTS

No events this month
Have a

*Merry Christmas
and a
Happy New Year*

Visit our Website at
www.vorpahlwing.com

Mortgage Rates

THOUGHTS, THEORIES, AND TRENDS

Even though the DOW has gained around 22% this year and almost doubled since President Obama took office, there has been very little correlation between the DOW and the job market. Since the beginning of 2009 job creation has increased only 0.23%. Chairman Ben Bernanke pegged the tapering of QE (Quantitative Easing) to the unemployment rate. He stated that when the unemployment rate hits 6.5%, QE easing will begin.

Back in October, President Barack Obama nominated Janet Yellen to be the Chairperson of the Federal Reserve. If confirmed Yellen would be the first woman to hold the position. We believe that when she takes office, paired with the measly job creation, Yellen will hold the same line as Ben Bernanke by holding off on QE tapering until the unemployment rate hits 6.5%.

According to the Kiplinger Letter, certain countries in Europe remain in the critical care unit. Greece continues to struggle while the economies of Italy, Spain and Portugal remain fragile.

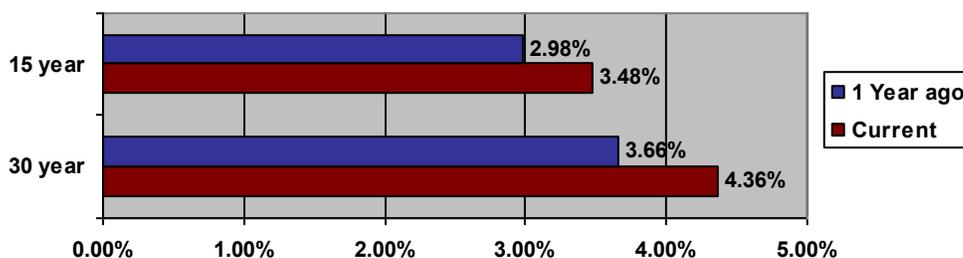
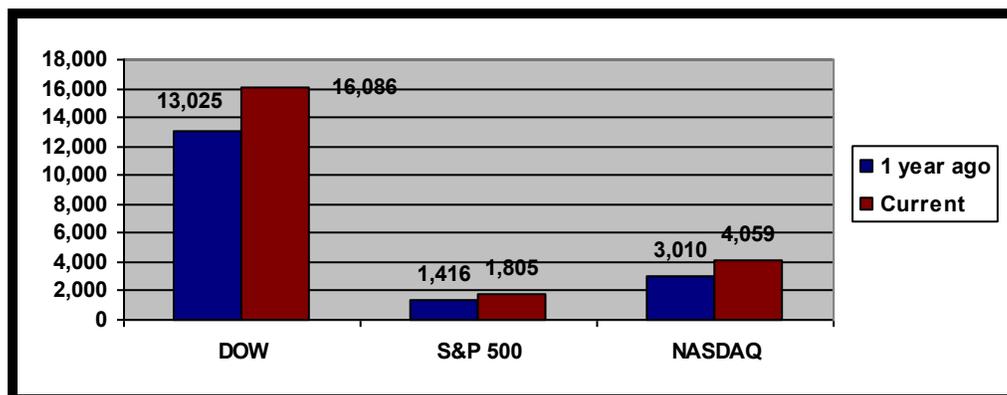
Members of the IPC believe caution should be taken when investing in the overseas markets but believe there are good opportunities in the BRIC countries (Brazil, Russia, India and China).

Because of the European woes, growth prospects in the U.S. will remain sluggish in 2014. We believe GDP in the U.S. for 2014 will grow around 2%.

Except for a few areas in the country where housing prices have risen too quickly, we don't believe any major bubbles exist today. In 2001 we had the dot-com bubble and in 2008 the housing bubble. When we look back at these years, we can see why those burst. In today's economy, there has been an overreaction to the possible easing of QE, but once this knee jerk reaction settles down, interest rates may stabilize, especially with short maturities. Yes, interest may rise in the intermediate and longer-dated treasuries, but probably not pop. We believe the only bubbles we'll be seeing are those on New Year's Eve. So pop those champagne corks and have a Happy New Year!

THE MARKETS AT A GLANCE

Data as of 12/01/2013 from Morningstar



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THE VORPAHL WING SECURITIES, INC. IPC MEMBERS AND STAFF



President and Chief Executive Officer, Tim started Vorpahl Wing Securities with a Vision: To be the *Premiere Independent Broker Dealer in the Northwest*. He started his career in 1985 after achieving his BA degree in Business with an emphasis in economics. His first position was as financial planner for Investor's Diversified Services (IDS) a nationally recognized Financial Planning firm, owned and operated by American Express. From there he moved on to Murphey Favre—a regional Broker Dealer firm Owned by Washington Mutual Bank.

After almost 10 years with Murphey Favre, Tim started his own investment company, Spokane Investment Services, in 1996. Three years later, he started Vorpahl Wing Securities. Also in 1999, Vorpahl Wing Securities joined the National Association of Securities Dealers (NASD), now FINRA, along with other regulatory agencies.

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