

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 approve 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 can be used to formulate strategic and tactical approaches to asset allocation.

UPCOMING EVENTS

Social Security Seminar

November 19, 2013
4:30 to 6 pm

Medicare/Medicaid Seminar

Every Wednesday from
Oct 16 to December 4
10 am to Noon

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THOUGHTS, THEORIES, AND TRENDS

Despite the government shutdown and the budget impasse, the economy is showing amazing resilience. Was the fear of collateral damage overblown? As we recall, the same fear reared its ugly head during talks of sequester.

From September 30 through November 6 the DOW gained 4.08% to close at 15,746.

The Institute for Supply Management (ISM) non-manufacturing index rebounded in October, finishing at 55.4%, an increase of 1%.

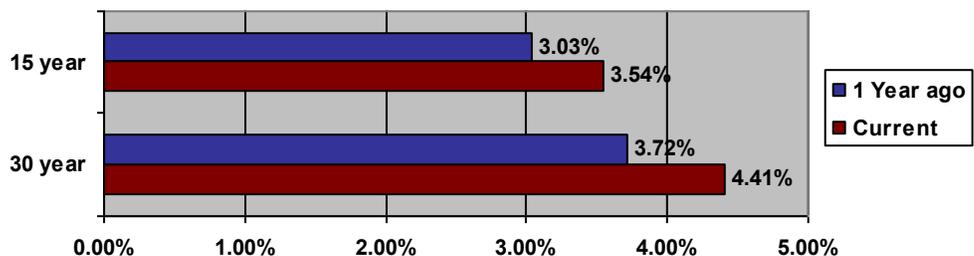
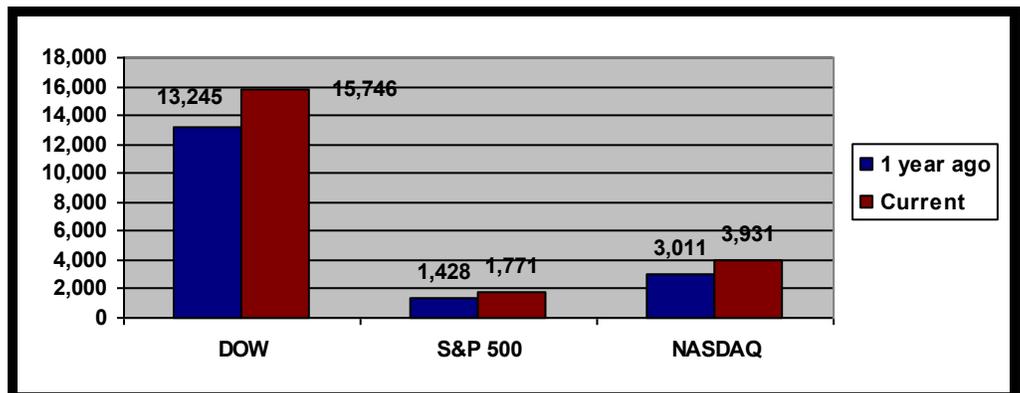
Additionally, the ISM manufacturing index numbers released a week before the non-manufacturing index also showed an increase, albeit a smaller increase (0.02%), but still an increase.

Hiring slowed in the manufacturing sector, while hiring increased in the service sector. Almost 90% of new jobs created this year were in the service sector. But we believe that hiring in the manufacturing sector will begin to increase at a faster rate over the next twelve months. Here's why: more manufacturing companies are either moving back to the U.S. from overseas or are expanding their operations to the U.S. Rolls-Royce will build a manufacturing facility in Indianapolis to produce aircraft engines. Volkswagen is hiring 800 U.S. workers at its Tennessee plant to meet demand for its Passat model, which will cost \$8,000 less than the current \$28,000 model made in Germany. We know of approximately 40 other companies that are making similar moves.

Do you believe in Santa Claus? We on the IPC do, at least when it comes to the "Santa Claus" rally. In 2011 from September month end to the end of December, the DOW increased 5.66%, and in 2012 it increased 5.83% for an average of 5.74%. If history repeats itself, Santa Claus is coming to town; in fact, he is already here! As we mentioned above, the DOW is up 4.08% this year since the end of September. So we IPC members believe there's about 1.66% more to go. However, since past performance is never a guarantee of future results, we could be wrong. If we are, we might be guiding Santa's sleigh as our shiny red noses light the way. However, we think our predictions will find us sipping hot buttered rum on Christmas Eve, while Rudolph does the work.

THE MARKETS AT A GLANCE

Data as of 11/6/2013 from Morningstar



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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