

The IPC

The Investment Policy Committee (IPC)—formed by executives at Vorpahl Wing Securities, Inc. and VWS Financial Resources Group, Inc.—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

Vorpahl Wing Securities
Client Appreciation Christmas
Party
Spokane, WA
Stay tuned for more details

Visit our Website at
www.vorpahlwing.com

Mortgage Rates



THOUGHTS, THEORIES, AND TRENDS

The election is over and the people have spoken; Republicans now hold majority positions in both the House and the Senate. How will this change of power affect the stock market? Historically, it's not unusual for the markets to "correct" before mid-term elections and experience a nice recovery following these elections. So far, the DOW has followed history. From mid-September to mid-October, the DOW declined around 6.65% to 16,117. The DOW, as of November 6, 2014, stands at 17,554—a nice bump. Elections do matter, but when it comes to forecasting stock market movements we believe it's more important to focus on the state of the economy, corporate earnings, and strong company fundamentals

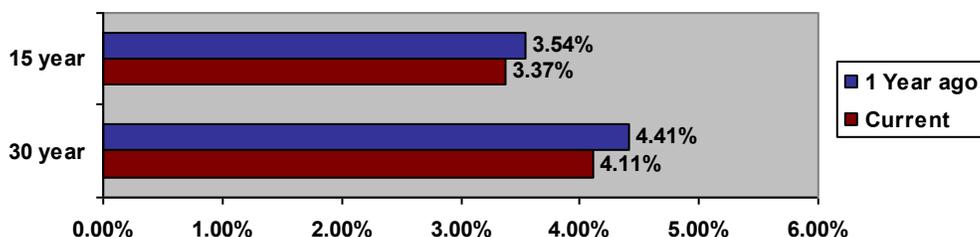
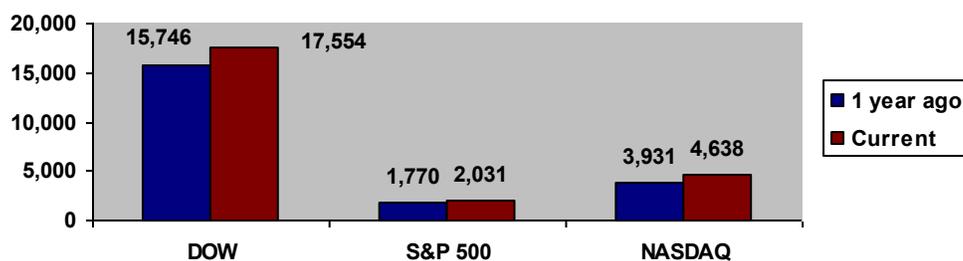
Gas prices have dropped dramatically over a short period of time. These lower gas prices are putting more dollars into the consumers' pockets. And with deeper pockets, retailers are betting it will be a merry Christmas this year, as seasonal hiring is expected to significantly outpace that seen in 2013. According to a report released by outplacement firm Challenger, Gray & Christmas, retailers could add more than 800,000 seasonal workers in the last three months of the year, something that hasn't happened since 1999.

If gas prices stay at these levels or continue to decline, inflation might be just around the corner. Seventy percent of the U.S. GDP consists of consumer spending, and stronger consumer spending could get the attention of the Federal Reserve, forcing them to begin raising interest rates sooner than anticipated. If gas prices don't remain low and oil climbs back to \$100 per barrel, inflation might stay in check. However, there are other factors to consider with any inflation forecast. Will wages increase? And if wages do increase, will the consumer continue to spend post holidays? Will housing values increase and give these home owners a greater sense of wealth? Will the stock market continue to climb? Will employers continue to hire?

Inflation? Higher gas prices? Job security? For most Americans, this is the month that these concerns might be temporarily put on hold. On November 27th, families throughout the United States will sit down, reflect on their many blessings, and give thanks amid the smell of a juicy, oven-baked turkey. It is estimated that 750 million pounds of this traditional bird will be consumed on Thanksgiving. Wow! It's no time to go on a diet! So give thanks, enjoy, and have a Happy Thanksgiving.

THE MARKETS AT A GLANCE

Data as of 11/06/2014 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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