

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

Social Security Seminar
 October 13, 2015
 5:00 pm
 Spokane, WA

Visit our Website at
www.vorpahlwing.com

Mortgage Rates



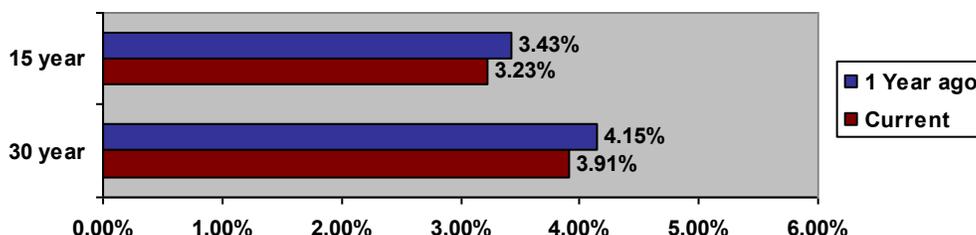
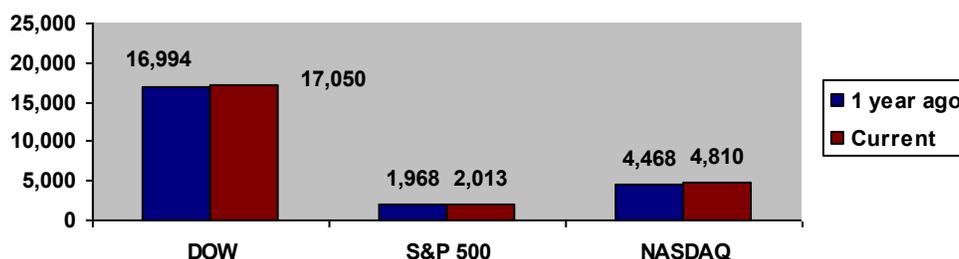
THOUGHTS, THEORIES, AND TRENDS

I like rollercoasters. I like the speed and the thrill of the ups and downs. It can be scary at times, but I feel safe, knowing I'm securely strapped in and the ride won't last forever. The markets can be like rollercoasters, especially when there is a sense of uncertainty. For months the markets were spoofed by the **possibility** that the Feds would raise interest rates, and this drove the DOW down from a high of 18,312 in May to 15,666 in August, a drop of almost 14.50% in three short months. Why? Higher interest rates increase the cost of money, making business investments more expensive. This higher cost could cause businesses to spend less, which in turn can slow the economy. But traders began to realize that this drop was too much and too fast, so the DOW started its steady climb, gaining 6.85% in less than a month. Then on September 17th the Feds made their decision to not raise interest rates because, as Fed chairwoman Janet Yellen stated, "Recent global economic and financial developments may restrain economic activity somewhat." Traders reacted and drove the DOW down 290 points, which added more hills and valleys to its already roller coaster pattern. A few months prior, traders were worried that the Feds would raise rates. Now they were wondering why the Feds didn't raise rates. Is the economy not picking up as thought? Are the Feds seeing something we are not? How long will this rollercoaster ride last?

We in the Financial Resources Group (FRG) understand what this volatility can do to our clients' psyches, especially if they receive their month-end statements and see that their portfolios have been down for three consecutive months. We wish the markets were less jittery at times and the "talking heads" were quieter when dissecting every news event as a reason to drive the markets up or down. However, we've been in the business long enough to know that's not going to change. But we've also learned how to navigate these rollercoaster rides, how to ride out the ups and downs and not panic or react. As Thomas Edison once said, "We should remember that good fortune often happens when opportunity meets with preparation." We believe in asset allocation and efficient frontiers and alpha and a host of other financial tools. We prepare ourselves by continually looking for the best investments, whether the markets are up or down. We've learned to **act** not react during these ups and downs. And when the markets do present opportunities—and they will—we want our clients to take advantage of these opportunities. Then when we all look back, we may admit that it was a scary rollercoaster ride, but we will be glad we stayed on the ride.

THE MARKETS AT A GLANCE

Data as of 10/08/2015 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

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