

The IPC

The Investment Policy Committee (IPC) was formed by executives at Vorpahl Wing Securities, Inc. (VWS) for the purpose of discussing and approving sound investments advice and vehicles appropriate for the VWS client base. The IPC meets twice a month to discuss macroeconomic thoughts and current geopolitical events and how these topics relate to the markets.

With the amount of information available to investors through the internet, financial publications, and television, members of the IPC sifts through all this information and sorts out the "noise" from the relevant information. Based on this relevant information, the IPC formulates a strategic and tactical approach to asset allocation.

UPCOMING EVENTS

Social Security Seminar
11/18/2013 4 to 6 pm

Medicare/Medicaid Seminar
Every Wednesday from
Oct 16th to December 4th
10 am to Noon

Call For More
Event Information
or
Visit our Website at
www.vorpahlwing.com

Mortgage Rates

THOUGHTS, THEORIES, AND TRENDS

The IPC members believe that the DOW will finish the year somewhere between 15,300 and 16,000. There are a number of reasons why this could be possible.

First, consumers are paying down their debt, giving them more discretionary income. Since GDP consist of 70% consumer spending, this could be a boost to the economy.

Second, the Feds are hinting that they could ease up on the QE buying program by the end of the year. This could be a signal that the they believe the economy is starting to strengthen.

Also, more manufacturing is moving back to the U.S. With the cost of labor rising in China and the high degree of overseas regulation, it is more beneficial to build factories in the U.S.

Since there are always risks to the economy, here are some of the risks that we believe are still present in the economy.

Even though the consumer is strengthening their balance sheets, consumers might continue to pay down debt, contributing to weak consumer spending.

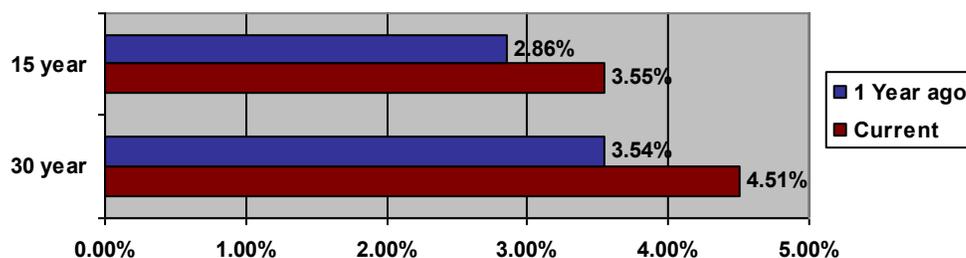
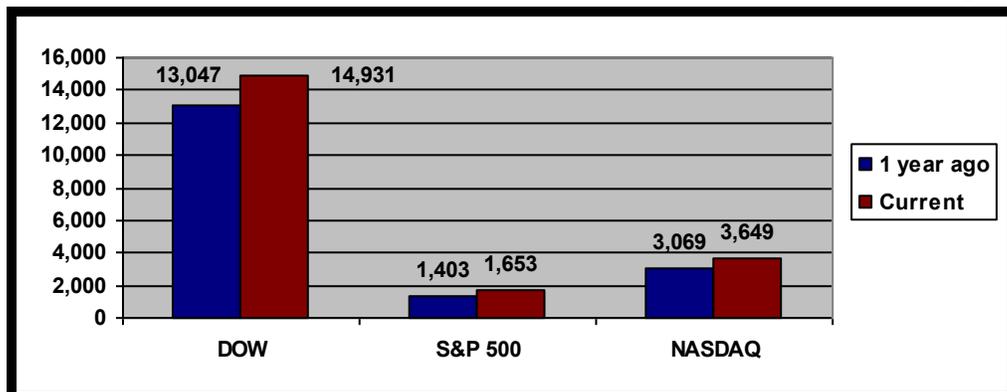
Unemployment is still a problem. Even though the official unemployment rate has decreased over the last year and is currently holding steady, there are still many unemployed who have stopped looking for work and are not counted. Also, the underemployed are not counted either. These are workers that cannot find full-time work, but have excepted part-time employment.

Another risk to the economy is ObamaCare. There is still uncertainty of the actual cost and what employers will do to keep these cost down. Some employers are already cutting employee hours to 29 hours or less. Any employee working 30 hours or more will be required to participate in ObamaCare or employers will face possible penalties.

We also believe it's possible for a slowdown in consumer spending if oil reaches \$110 per barrel and remains there for an extended period of time.

THE MARKETS AT A GLANCE

Data as of 9/4/2013 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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