



Market Commentary September 21, 2015

Dear Investors:

As Tom Petty often sang, “The waiting is the hardest part.”

Whether it’s waiting for college acceptance letters, medical test results, employment offers, or Federal Reserve monetary policy changes, waiting can produce a lot of anxiety. A 2012 research paper written by Associate Professor Kate Sweeney and Graduate Fellow Sara Andrews of the University of California, Riverside, explained it like this:

“...Although waiting for inevitable events such as the arrival of a bus or one’s turn in line may be irritating...the combination of uncertainty about the outcome and waiting for that outcome can be particularly excruciating. In fact, waiting may be more anxiety provoking than actually facing the worst case scenario...”

That may go a ways toward explaining why markets didn’t rally when the Federal Reserve decided to leave rates unchanged last week. The Federal Open Market Committee’s statement indicated they were concerned, “Recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term.”

On the face of it, continued low rates should have been good news for assets like stocks, according to *Barron’s*. However, any positive aspects to the news were mitigated by the fact everyone expects the Fed to begin raising rates soon. Investors are waiting for it to happen, and they’re uncertain how economies and markets will react when it does.

Heightened anxiety may be one of the reasons investors responded the way they did last week. On Friday, after mulling the Fed’s decision, national stock market indices around the world – in the United States, England, Germany, France, and Japan – fell significantly, according to *Yahoo! Finance*.

Now, we’re back to waiting.

If anxiety remains high, markets may be volatile.

4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783
330-434-2000 / Fax: 330-665-1515
www.symphony-financial.com

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Symphony Financial Services, Inc., a registered investment advisor and separate entity from LPL Financial.

Data as of 9/18/15	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	-0.2%	-4.9%	-2.7%	10.3%	11.4%	4.8%
Dow Jones Global ex-U.S.	1.3	-6.0	-13.0	1.3	0.9	1.3
10-year Treasury Note (Yield Only)	2.1	NA	2.6	1.8	2.7	4.3
Gold (per ounce)	3.8	-4.8	-6.5	-13.6	-2.3	9.4
Bloomberg Commodity Index	-1.4	-15.9	-27.2	-15.9	-8.7	-6.6
DJ Equity All REIT Total Return Index	2.8	-4.4	6.5	7.9	10.8	6.8

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT Total Return Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

IT'S OFFICIAL. THE IGS ARE IN.

Ignoble is a word rarely heard in everyday conversation. Merriam-Webster defines it as meaning, "of low birth or common origin, or characterized by baseness, lowness, or meanness."

The 25th First Annual Ig[®] Nobel Prize Ceremony was held last week at Harvard University.

Improbable.com reported, "Winners traveled to the ceremony, at their own expense, from around the world to receive their prizes from a group of genuine, genuinely bemused Nobel Laureates..." "Winners completed research that made people laugh and then caused them to think.

- **The Management Prize** went to Gennaro Bernile, Vineet Bhagwat, and P. Raghavendra Rau, authors of 'What Doesn't Kill You Will Only Make You More Risk-Loving: Early-Life Disasters and CEO Behavior. They examined the link between CEOs' early-life exposure to major fatal disasters and the financial and investment policies adopted by their companies. They found, "CEOs who experience fatal disasters without extremely negative consequences lead firms that behave more aggressively, whereas CEOs who witness the extreme downside of disasters behave more conservatively."
- **The Economics Prize** was awarded to the Bangkok Metropolitan Police, which implemented a new policy in an effort to reduce bribery. They pay a bonus to police officers who refuse to accept bribes, even though the officers are required by law not to accept bribes. (It's a concept that may resonate with parents.)
- **The Literature Prize** went to Mark Dingemans, Francisco Torreira, and Nick J. Enfield, who presented evidence and arguments supporting the idea that 'huh?' is a word, and that it "is found in roughly the same form and function in spoken languages across the globe."

If you're interested in learning about the ignoble undertakings of other winners (who documented chicken walking like dinosaurs, created bee sting pain indices, and completed other thought-provoking experiments), visit www.Improbable.com.

4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783

330-434-2000 / Fax: 330-665-1515

www.symphony-financial.com

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Symphony Financial Services, Inc., a registered investment advisor and separate entity from LPL Financial.

Weekly Focus – Think About It

“A day without sunshine is like, you know, night.”

--Steve Martin, American comedian

Best regards,



John Y. Kim, J.D., LL.M., AIF®
President

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

Securities offered through LPL Financial, Member FINRA/SIPC.

- * Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.
- * Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.
- * The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.
- * The Standard & Poor's 500 (S&P 500) is an unmanaged index. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.
- * The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.
- * The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
- * Gold represents the afternoon gold price as reported by the London Bullion Market Association. The gold price is set twice daily by the London Gold Fixing Company at 10:30 and 15:00 and is expressed in U.S. dollars per fine troy ounce.
- * The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.
- * The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.
- * These views are those of Peak Advisor Alliance, and not the presenting Representative or the Representative's Broker/Dealer, and should not be construed as investment advice.
- * This newsletter was prepared by Peak Advisor Alliance. Peak Advisor Alliance is not affiliated with the named broker/dealer.
- * Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.
- * Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783
330-434-2000 / Fax: 330-665-1515
www.symphony-financial.com

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Symphony Financial Services, Inc., a registered investment advisor and separate entity from LPL Financial.

- * Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.
- * Past performance does not guarantee future results. Investing involves risk, including loss of principal.
- * You cannot invest directly in an index.
- * Consult your financial professional before making any investment decision.
- * Stock investing involves risk including loss of principal.

Sources:

<http://www.metrolyrics.com/the-waiting-lyrics-tom-petty.html>
[http://www.katesweeny.com/uploads/2/6/9/4/26944848/sweeny_andrews_2014_jpsp.pdf\(or go to](http://www.katesweeny.com/uploads/2/6/9/4/26944848/sweeny_andrews_2014_jpsp.pdf(or go to)
http://peakclassic.peakadvisoralliance.com/app/webroot/custom/editor/09-21-15_AmerPsychologicalAssn-Mapping_Individual_Differences_in_the_Experience_of_a_Waiting_Period-Footer_2.pdf
<http://www.federalreserve.gov/newsevents/press/monetary/20150917a.htm>
[http://www.barrons.com/articles/for-markets-its-the-treacherous-season-1442637816?mod=BOL_hp_we_columns\(or go to](http://www.barrons.com/articles/for-markets-its-the-treacherous-season-1442637816?mod=BOL_hp_we_columns(or go to)
http://peakclassic.peakadvisoralliance.com/app/webroot/custom/editor/09-21-15_Barrons-For_Markets_Its_the_Treacherous_Season-Footer_4.pdf
<http://www.marketwatch.com/story/wall-st-cant-be-more-in-doubt-about-feds-interest-rate-game-plan-2015-09-15>
[http://finance.yahoo.com/;_ylt=AhD.Uke2qEIR0jVXyNZxv5d.FJF4\(or go to](http://finance.yahoo.com/;_ylt=AhD.Uke2qEIR0jVXyNZxv5d.FJF4(or go to)
http://peakclassic.peakadvisoralliance.com/app/webroot/custom/editor/09-21-15_YahooFinance-National_Stock_Market_Indices-Footer_6.pdf
<http://www.merriam-webster.com/dictionary/ignoble>
<http://www.improbable.com/ig/2015/>
<http://www.improbable.com/ig/winners/>
http://papers.ssrn.com/sol3/Papers.cfm?abstract_id=2423044
<http://www.thaivisa.com/forum/topic/767304-bangkok-police-defend-anti-bribery-cash-reward/>
<http://journals.plos.org/plosone/article?id=10.1371/journal.pone.0078273>
<http://www.brainyquote.com/quotes/quotes/s/stevemarti378299.html#R7tyxPhhiObb2eLB.99>

4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783
 330-434-2000 / Fax: 330-665-1515
www.symphony-financial.com

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Symphony Financial Services, Inc., a registered investment advisor and separate entity from LPL Financial.