Market Commentary
February 23, 2015

Dear Investors,

It was all Greek to investors.

Last Thursday, things weren't looking so good for Greece. *Barron's* explained:

> "…Germany scotched Greece's request for a six-month extension to its existing aid package. Athens had sought more time to renegotiate the Draconian austerity package imposed on the land of Pericles, to keep from going bust and, perhaps, being kicked out of the euro zone."

Just a day later, though, Eurozone leaders found grounds for compromise and Greece became the beneficiary of a four-month extension to its current aid package. The deal was contingent on Greece coming up with a list of economic reforms by this Monday for European leaders to approve.

The Irish Times reported Greek Prime Minister Tsipras gave the conditional agreement an interesting spin, telling Greek citizens, "Yesterday's agreement with the Eurogroup... cancels the commitments of the previous government for cuts to wages and pensions, for firings in the public sector, for VAT rises on food, medicine." After all, that's what he promised during his campaign.

World markets were unconditionally thrilled with the news. In the United States, the Dow Jones Industrial Average and Standard & Poor's 500 Index both closed at record highs. Markets across Europe and Asia finished the week higher. The only stock markets reported in *Barron's* International Perspective that didn't finish the week higher were in Taiwan and Canada.

Closer to home, The Federal Reserve's Open Market Committee minutes indicated to some rate hikes may not begin in June, as had been expected. However, *Reuters* pointed out employment data has been very strong since the January 28 meeting and could affect the Fed's decision about when to tighten.

Data as of 2/20/15	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	0.6%	2.5%	14.7%	15.7%	13.8%	6.0%
10-year Treasury Note (Yield Only)	2.1	NA	2.8	2.1	3.8	4.3
Gold (per ounce)	-2.0	0.8	-8.2	-11.3	1.6	11.0
Bloomberg Commodity Index	-1.7	-1.5	-23.0	-11.4	-5.2	-3.9
DJ Equity All REIT Total Return	-0.5	4.2	24.8	15.7	17.8	9.4

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

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S&P 500, 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.

AND, NOW, FOR SOMETHING COMPLETELY DIFFERENT. You learned about negative numbers in school. Now, you get to learn about negative interest rates. Currently, the European Central Bank (ECB) pays -0.2 percent on money banks have deposited. By way of comparison, the U.S. Federal Reserve's Fed funds rate is 0.12 percent.

The idea of negative interest rates – essentially, paying a company or institution to hold and use your money – is confounding. Why wouldn't you opt for cash instead? Richard Anderson and Yang Liu of the St. Louis Fed explained:

> "Negative interest rates fascinate both professional economists and the public. Conventional wisdom is that interest rates earned on investments are never less than zero because investors could alternatively hold currency. Yet currency is not costless to hold: It is subject to theft and physical destruction, is expensive to safeguard in large amounts, is difficult to use for large and remote transactions, and, in large quantities, may be monitored by governments. Currency does not provide even a logical zero floor for market interest rates."

According to *The Economist*, banks in the United States and Europe have very significant amounts of cash tucked away with their central banks, thanks to quantitative easing. By paying a negative rate of return, the central banks are encouraging member banks to reduce reserves by lending. The idea is to stimulate economic growth. The catch is borrowers may be in short supply when economic prospects for new businesses are murky.

One unexpected consequence of negative interest rates is some financial firms' computer systems have had to be reprogrammed because they weren't set up for negative rates.

Weekly Focus – Think About It

"Do you want to know who you are? Don't ask. Act! Action will delineate and define you."

--Thomas Jefferson, Third U.S. President

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.

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4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783
330-434-2000 / Fax: 330-665-1515
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* 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 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.
* This newsletter was prepared by Peak Advisor Alliance. Peak Advisor Alliance is not affiliated with the named broker/dealer.
* 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.
* 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.
* 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:
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http://online.barrons.com/mdc/public/page/9_3063-economicCalendar.html?mod=BOL_Nav_MAR_hpp (*Click on "U.S. & Intl Recaps," "Waiting for Greece," then scroll down to the table titled "Global Stock Market Recap."*) (*or go to* http://peakclassic.peakadvisoralliance.com/app/webroot/custom/editor/02-23-15_Barrons_Global_Stock_Market_Recap-Footnote_3.pdf)
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