Update and MCS Q1 2015 Outlook

Turbulence at Any Altitude

The turbulence in Global Markets including the US during Q4 2014 will continue into Calendar year 2015, appearing in multiple asset classes with increased volatility. Volatility has increased due to the money printing from Central Banks across the globe including the Federal Reserve, slowing global growth and deflationary or disinflationary factors. When Flying an Aircraft, it is important to know where you have been to assist in the journey of where you are going. An excellent pilot will also assess all indicators to determine what is likely to be experienced during the flight. The MCS strategy utilizes a similar preparation discipline and methodology as a preflight pilot. Before we discuss the MCS indicators that will determine pre-flight 2015, we are issuing a word of caution. If the two downturns in the S&P500 in October and December 2014; combined with the steep decline in oil did not illustrate the transition from an artificially induced market, our hope is that this piece will do the job to heighten your view of continued turbulence in the coming year as markets become fairly valued. Simply put, most investors should expect a bumpy ride next year with clearer visibility for tactical managers. Market transitions are a process, which include retracements (downturns) as markets don't go straight up or down. The loose money era for the US Markets is over for the time being which makes visibility clearer. Even if money printing from the Fed is just "on hold" and resumes in the future, (especially when the major US indexes take a steep fall or the Fed's indicators change) the effects have been witnessed and not just hypothesized. MCS does not rule out any possibility, our strategy is data dependent. A good pilot monitors all of the variable conditions like wind, weather and visibly to land the plane safely or even to embark on the journey. A good pilot may find a safer airport should variables go against him. MCS also monitors indicators to determine our ability to achieve the goal of entering and exiting the market safely with a profit. In our similar safe analogy, if the conditions are not conducive to making money, we terminate the 'flight' to the safety of a low risk investment. In our opinion, no one should want to fly with a risky pilot or invest in a high risk asset class at any point in time. Over the last few years the US markets have been primarily at the mercy of the Federal Reserve easing. Today, the Federal Reserve mandate for employment and personal consumption expenditures are nearly met at 5.8% unemployment and under 2% for PCE, thus the Fed would break their own mandate should they continue QE. This is illustrated in the chart below which was issued from the Federal Reserve. With US markets returning to a more normal environment where fundamentals and economic indicators determine value, the ride may be bumpy for some investors (that depend on markets only going up) while adding clarity and entry points for tactical strategies such as MCS.

Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents, December 2014

Advance release of table 1 of the Summary of Economic Projections to be released with the FOMC minutes

Percent

Variable	Central tendency[1]					Range[2]				
	2014	2015	2016	2017	Longer run	2014	2015	2016	2017	Longer run
Change in real GDP	2.3 to 2.4	2.6 to 3.0	2.5 to 3.0	2.3 to 2.5	2.0 to 2.3	2.3 to 2.5	2.1 to 3.2	2.1 to 3.0	2.0 to 2.7	1.8 to 2.7
September projection	2.0 to 2.2	2.6 to 3.0	2.6 to 2.9	2.3 to 2.5	2.0 to 2.3	1.8 to 2.3	2.1 to 3.2	2.1 to 3.0	2.0 to 2.6	1.8 to 2.6
Unemployment rate	5.8	5.2 to 5.3	5.0 to 5.2	4.9 to 5.3	5.2 to 5.5	5.7 to 5.8	5.0 to 5.5	4.9 to 5.4	4.7 to 5.7	5.0 to 5.8
September projection	5.9 to 6.0	5.4 to 5.6	5.1 to 5.4	4.9 to 5.3	5.2 to 5.5	5.7 to 6.1	5.2 to 5.7	4.9 to 5.6	4.7 to 5.8	5.0 to 6.0
PCE inflation	1.2 to 1.3	1.0 to 1.6	1.7 to 2.0	1.8 to 2.0	2.0	1.2 to 1.6	1.0 to 2.2	1.6 to 2.1	1.8 to 2.2	2.0
September projection	1.5 to 1.7	1.6 to 1.9	1.7 to 2.0	1.9 to 2.0	2.0	1.5 to 1.8	1.5 to 2.4	1.6 to 2.1	1.7 to 2.2	2.0
Core PCE inflation[3]	1.5 to 1.6	1.5 to 1.8	1.7 to 2.0	1.8 to 2.0		1.5 to 1.6	1.5 to 2.2	1.6 to 2.1	1.8 to 2.2	
September projection	1.5 to 1.6	1.6 to 1.9	1.8 to 2.0	1.9 to 2.0		1.5 to 1.8	1.6 to 2.4	1.7 to 2.2	1.8 to 2.2	

Note: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The September projections were made in conjunction with the meeting of the Federal Open Market Committee on September 16–17, 2014.

1. The central tendency excludes the three highest and three lowest projections for each variable in each year.
2. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.
3. Longer-run projections for core PCE inflation are not collected.

Source: federalreserve.gov/monetarypolicy/ December 2014 Statement PDF

Despite the US Federal Reserve ending QE, money printing has been 'handed off' to Japan and to a smaller extent the EU with results that were not as favorable as experienced by the US Markets. This means they did not experience the overvaluation in their markets which the US markets experienced. The chart below of the MSCI World Index does not show a new high since the meltdown of 08-09 when compared to the S&P500. Considering the US inclusion in the MSCI index, it is evident many countries are negative or severely underperforming for the last five years. Other Central Banks are still easing but to varying degrees and many are attempting to manipulate their own currencies to assist in exports. The EU is the second largest economy in the world (with all countries combined), thus MCS will be alert for any change in language or action to produce full blown QE at the next ECB meeting on January 22nd. We also have our attention focused on our own Fed meeting on January 28th in regard to interest rates.

Source: The Elliott Wave Financial Forecast – January 2, 2015

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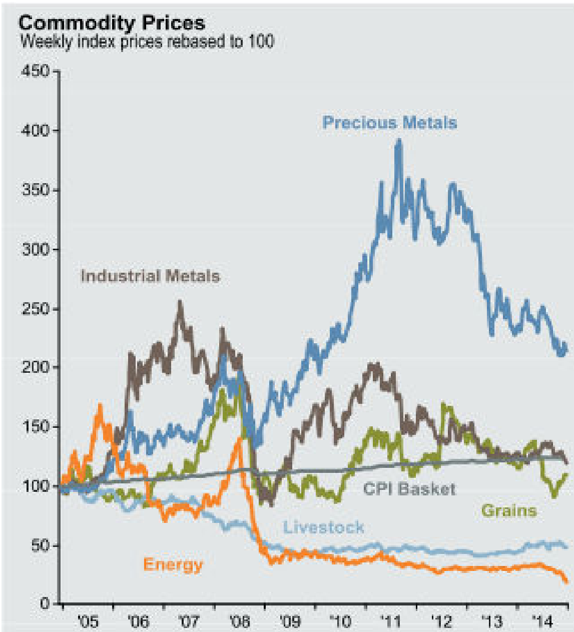


Source: JP Morgan Guide To The Markets Q4 2014

Opportunities in the global markets will also garner much of our attention in this piece, as situations continue to unfold which may be challenging for the US including a credit crisis. Crisis after crisis have already circled the globe in the last decade, first the US markets in 2008, Europe in 2011, Emerging Markets and Oil in 2014 and there is no end in sight due to both slow growth and deflationary forces. The Bureau of Labor Statistics shows industrial commodity prices entered a decline in June and then began to plunge in September. The chart looks similar to the price action in industrial commodities in the same time period in 2008 and to charts from the 1929 Depression, both of which signaled an early warning of economic collapse.

That should bring investors to the question of: Are commodity prices a leading indicator of more turbulence ahead? If the economic situation is improving, as the mainstream media spouts- why is demand so weak for not only oil, but copper, iron ore and other industrial commodities? Weak industrial commodity prices *are* compatible with the sharp decline in the interest rate on the 10-year U.S. Treasury note and the fact that yields on similar maturating sovereign debt in Germany, Italy, Austria, Belgium, Finland, France and Ireland set all-time lows this month.

As mentioned above, fighting stagnant global growth has been combated by coordinated money printing throughout the world since 2008 with very disparate results across the global. The effect of all this money printing includes massive currency wars that hurt countries including most of the so called

BRIC's- Brazil, Russia, India and China with other countries also feeling the pain. The US may now be affected more severely by the lack of Global Growth and the Currency Wars that have been unleashed making the next few years look very different from the last two years in US markets. Let's now revisit 2014, with a brief recap of the three previous 2014 MCS Updates and Outlooks.

Our Q2 Outlook, "What's in Your Wallet?" discussed the approaching end of US QE and the lackluster US economic indicators and deteriorating fundamentals at that time. This Outlook summarized the low confidence investing environment and the US Markets took a dive in February, thus in hindsight the cautious advice was warranted. The Q3 Outlook, "Where's the Beef", highlighted the global growth slowdown that was evident in the economic numbers and ushered in the steep decline in oil and industrial commodities predicated on the global lack of demand combined with increased oil production in the US. The Q4 Outlook, "The Sorcerers and the Apprentices" gave a detailed explanation of the combined results of US QE with the historic buy -back programs from major US corporations, mostly Dow and S&P500 companies. These historic buy-backs will result in the future deterioration of balance sheets for some of these companies that participated heavily in buy-back programs. The result may be the largest debt for equity swap in the history of US markets which could weaken the US financial future when interest rates increase. The full extent of the damage will show up in corporate balance sheets, reducing both profits and earnings and may facilitate the eventual insolvency of some companies in the mid to longer term. Nevertheless, companies buying back their own stock with no regard to pricing assisted MCS with our own entry point in technology in October of this year. Apple has been a huge participant in buybacks for several years and recently supported the market by purchasing an additional $40B of its float.

TRADE REVIEW

In each of our previous Outlooks, major or most favorable trade opportunities were discussed. As our long term clients know, MCS will take a position in any major asset class if the economic, fundamental and technical indicators warrant a low risk entry point with a high rate of return. We do not 'mimic' any asset class which allows for our downside protection. This confidence factor has produced outperformance in the long term, (the last 9 years), with over 70% more appreciation than the S&P500- which was accomplished with a much smoother ride. In early Q4, based on improving (but lackluster) US economic indicators, and acceptable fundamental indicators in the technology sector, MCS entered a trade in October when the technical indicators aligned. We are pleased to report all portfolios were positive for the trade despite the Ebola scare mid-month and the sharp, V shaped decline and retracement for most US indexes. Most option positions were positive this year, and the combination of options and ETF trades resulted in portfolio gains of single digits. While we strive for a higher return, MCS did not lose money when the trades did not go as planned due to Ebola, a benefit of the confidence factor. As we discussed in our blog dated October 22nd, (titled "Having a Process Dramatically Reduces the Need for Panic) most money managers did panic and sell. Professional money managers reduced their equity exposure, (holdings) from 71% to just under 10%. MCS followed our indicators and they worked as designed to preserve our principal and escape with a profit. A second entry into the market occurred following the last Federal Reserve meeting of the year. Chair Yellen changed the language in her statement with regard to raising US interest rates from "considerable time" to we will be "patient" in raising rates, which allowed the Market to continue the euphoria briefly. Despite the media hyping a Santa Claus rally it did not materialize. Again, the technical indicators supported a sell signal on Dec 23rd foreshadowing the rally not materializing. The numbers have continued to give us the proper signals and guidance to enter and exit trades as our strategy dictates, making money when we can and always preserving principal.

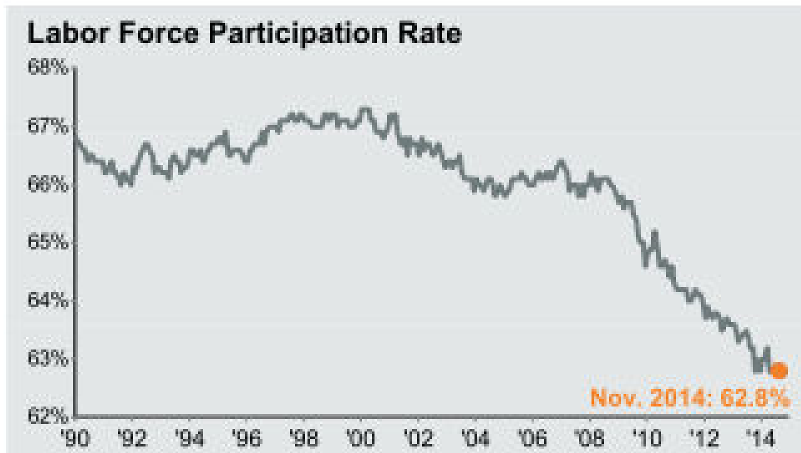
The return of volatility evidenced by our ability to enter trades in 2014 is very supportive of our high confidence trading strategy; in other words we embrace volatility. Our portfolios are currently positioned in low risk bond money markets since we exited the trade of 40% of the portfolio in both Healthcare and Semiconductors via ETF's. These ETF's are still probable for entry points in 2015. Additional trading Opportunities for 2015 will be highlighted at the end of this piece.

ECONOMIC INDICATORS

While the US economic indicators improved in the latter part of the year, the negative GDP print in Q1 resulted in the annualized GDP for 2014 of 2.4%, which is still well below the normal 3.4-3.7 percentage. The eye-popping Q3 GDP final revision to 5% added to the positive backdrop for investing in Q4 compared to Q1 and Q2 of 2014. Looking forward to 2015, we forecast GDP in a continued annualized channel between 2.1-2.5% for next year and the Fed chart on page two of this paper shows the US Federal Reserve agrees with our Outlook for anemic GDP in the next couple of years.

That being said, MCS does expect periods of relative outperformance in the US markets next year, (similar to Q4 2014) that will allow entry points into US equities in the near term. Other economic indicators such as US housing indicators are also still weak, down 20%-25% in aggregate for New Home Sales, Existing Home sales and Mortgage Applications. Auto Sales are sub-par but our primary concern for the economic indicators today is the lack of wage and income growth for US workers which does not bode well for consumer spending. MCS publishes a full list of our 26 economic indicators in our blog about six times a year. For a point of reference we state a 'Normal" number and the latest released data on each indicator, and should you wish to view all the indicators, kindly refer to our 12-15 blog titled Market Update.

While the Federal Reserve's measure of unemployment has been met (5.8%), true employment is also still a concern-view the Labor Participation rate chart below which is unchanged near a 35 year low of 63%. Many of the jobs that have been added are part-time with lower wages contributing to a tapped out consumer. CPI fell in Q4, along with the plummet in oil prices and the PCE watched by the Federal Reserve was below target rate.



Source: JP Morgan Guide To The Markets Q4 2014

FUNDAMENTALS

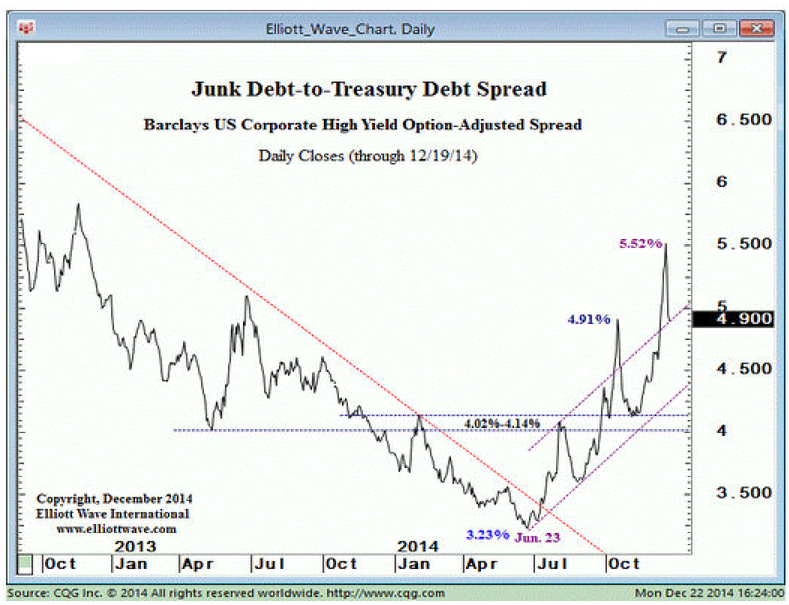
The fundamentals of US companies in most cases continue to decline. The main concern at this point, is the price earnings valuation multiple; the multiple is too high for the current environment based both on economics and fundamentals. For example, to support the current multiple of 17-18, GDP should be in the 3.3-3.7% range continuously, with wage growth between 3-4% and auto sales at 19M not 17M. Company fundamentals do not support the multiple either, thus the market is overvalued by any reasonable metric. Revenue growth is lackluster in the low single digits and earnings have been anemic, if not declining. In an environment such as this, one of two things must occur-either the economic factors and fundamentals must continue to improve and strengthen to support the 17-18 multiple or the multiple will decrease to 14-16 and become correlated to the current economic and fundamental numbers. For well over 125 years, the US stock markets have been correlated to the fundamental and economic factors about 95% of the time as they should be- otherwise it would be futile to invest. Why would anyone invest if it was just a crap shoot? Times of anomaly in the markets occur during periods of transition such as we have experienced the past few years via massive Fed intervention and gargantuan buy -back programs which circumvent normal investing. Should economic and fundamental conditions fail to improve and the P/E valuation drop to a 'proper' valuation of about 14, investors could expect to see at least a 20% drop in the S&P500 based on earnings expectations for 2015. Should fundamental and economic conditions actually deteriorate, the drop could be much greater.

In our 2014 Outlooks, we stated the S&P500 earnings would be between $114-$117 for 2014, which is spot on for this year- $117. Thus the S&P500 is overvalued today by approximately 200 points. MCS earnings projections for 2015 are $122-$125 which is below the mainstream analysis estimates, as usual. A $124 earnings number for the S&P500 at a 14-15 multiple would put the S&P500 at 1736-1860 to be fairly valued in 2015. Analyst earnings estimates are already being reduced with only about 20% of the

S&P forward guidance positive for 2015. Many companies are already reducing estimates for both revenue and earnings into the New Year. EPS may continue to be elevated due to the continued, but reduced buy-back programs with our view being- these programs are mostly tapped out. Yet even today, CVS is just one of the latest companies to get in on the buy-back bandwagon.

In sectors, materials and energy will most likely underperform in 2015; while healthcare, technology, bio-techs and semiconductors should continue to be bright spots in the US economy. The S&P ratings agency, was late to the party yet again, issuing a negative outlook for three major oil companies, Royal Dutch Shell, Total SA and BP Plc, in late December which was well after oil fell drastically. There is little evidence to show the ratings agencies are proactive at all. Many little old ladies lost their skirts in triple AAA rated GM bonds prior to the GM bankruptcy with history now repeating itself in energy. MCS will be monitoring forward guidance with interest as usual, and the drop in oil will be expected to alter some projections in the near term. Despite pundits crowing about a positive holiday season, we estimate retailers will have a difficult 2015 due to the lack of consumer spending with additional bankruptcies and reorganizations on the horizon. As such both consumer staples and consumer discretionary are not favorable at this time and warrant caution.

<u>BOND MARKET</u>- The yield spread continues to narrow to about 108 basis points in late December after the FOMC announced it was leaving the US Federal Funds Rate unchanged and in a range of 0% to 0.25% due to the ability to be 'patient' during the normalization of monetary policy. The bond market may be the tail wagging the dog thus forcing the Fed's to raise rates sooner than they would like. Junk bonds have taken quite a beating and are down 6% recently. We expect that trend to continue with the fluctuation in commodity prices. Some Junk bonds in the energy sector are trading down 50% or more below par, with several companies missing coupon and principal payments. We advise retirees that have been 'forced' into higher risk bonds for income should evaluate holdings moving into the New Year. The bond market is signaling a credit crisis is on the horizon with the chart of Junk Debt to Treasury spreads being another indicator.



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EMERGING MARKETS- Have been dominated by Russia and China lately with little emphasis on other countries. Russia accounts for under 3% of the World GDP but is a big trading partner with EU and Asian countries. The Russian ruble has dropped about 45% this quarter while Putin believes the Russian government and Central Bank are responding to the currency crisis appropriately. Western sanctions have had a severe impact on the economy and the Russian stock market has been one of the most volatile asset classes this year. Russia has been added to our potential buy list in 2015, most likely for a short play as the situation shows little improvement in the near term.

China's GDP is 7.1% with growth forecasts being continuously lowered. The HSBC reports PMI declined to a seven month low of 49.5 (contraction) in Dec with price indices declining sharply. The rising disinflationary pressure will reflect weak demand and warrant further monetary easing in the coming months. The Chinese housing market has been falling rapidly and the country has been unable to stimulate significant domestic demand as exports decrease.

Other emerging markets such as Mexico, Malaysia, Venezuela and others have been negatively affected by falling oil prices and currency issues and their stock markets reflect this condition. After the recent carnage, there is the possibility of an emerging market play in the near or mid-term on a bounce, provided the fundamentals and technical indicators provide confirmation.

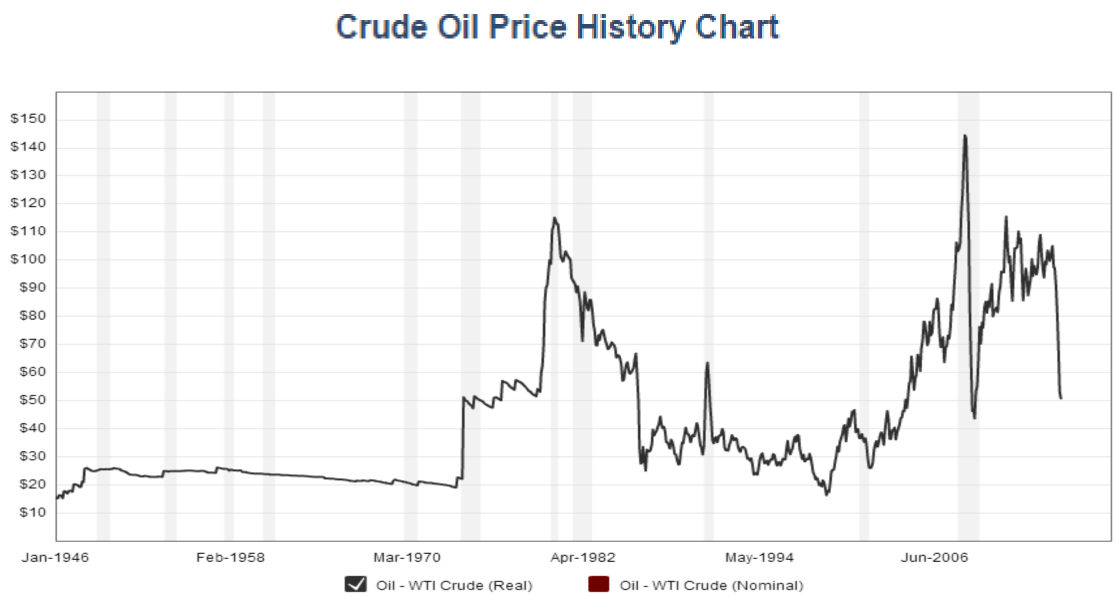
DEVELOPED MARKETS- In the UK, the BOE is unlikely to hike interest rates since the UK annual inflation rate is 1%, the lowest in 12 years due to declining oil prices, lower transport costs and lower food prices. Remember the UK is not part of the EU regarding currency, Central Bank and GDP. The UK is further confirmation of a low growth, deflationary environment. The Eurozone based on their combined GDP and dependence on 19 countries agreeing on major issues since they have a combined currency. The region is extremely dependent on their Central Bank. The Jan. 22nd meeting has the potential to bring full QE to that region which is sorely needed to remain on par with the rest of the world. Greece is in the middle of yet another bailout with a Euro exit being discussed and even the stalwart Germans have issues as the entire region is dangerously close to a recession. Global growth is slowing throughout Europe and the EU is proving to be no exception. This is a major concern for US growth since 40+% of S&P 500 profits are derived overseas. It is imperative MCS monitor the health of the Eurozone for both the effect of the region on the US companies, as well as using the Eurozone as an independent investment opportunity should the ECB embark on QE and our indicators line up.

Japan is in a recession despite massive money printing combined with a tax increase. The yen continues to fluctuate between 115-120; as the Japanese try to weaken their currency to increase exports. However, it is not working and their exports continue to decrease. The Japanese stock market has been stuck in a range of 15,000 to 18,000, with no end in sight. Wisely, the Japanese government is considering pushing out the next tax increase and our position is that they should consider cancelling this tax increase in its entirety. It is unlikely that the indicators would line up in Japan today, but Japan is the third largest economy in the World on its own or the fourth if one includes the entire Eurozone and merits continuous monitoring.

PRECIOUS METALS- Gold and silver are still in declining channels with occasional bounces. It is highly likely that Gold will go into a channel between $950-$1150 in 2015. Should that occur, it may be possible to enter the market. We do forecast Gold much higher in the mid to longer term, but at this point with inflation low and the geopolitical situation considered stable, it looks unlikely for Gold to retest the prior highs in the near term. MCS monitors all factors surrounding gold and our blogs will indicate any changes to this situation as they unfold.

THE US DOLLAR- The strength of the US Dollar can be a double edged sword. A strong dollar increases debt in the Eurozone and dollar denominated sovereign debt. A strong dollar is also negative for commodity prices as we have seen over the past year. The US dollar is at the upper end of the channel at this point in time.

OIL- OPEC-the Organization of Petroleum Exporting Countries did not reduce supply at their Thanksgiving Day meeting. There is the possibility of an emergency meeting prior to June that would decrease production, but at this point we have to assume production will continue at the current level with OPEC producing 40% of the World's Oil. OPEC has stated they are prepared for at least two years of low oil prices even if the price temporarily hits $40/barrel. Technical charts indicate a bounce in oil in the first half of 2015, to perhaps $70-80 barrel. This bounce, which would be a lower high, should result in a lower low later in 2015 to perhaps the $40/barrel price. The oil chart below illustrates these fluctuations in prices are not uncommon and should be not only anticipated but expected. Commodities are vicious animals and have and will continue to burn novice investors. Oil will continue in a volatile path in the coming years, currently in a declining trend. Demand does not appear to be increasing into 2015 with all major economic organizations; the IMF, WEF, World Bank and others projecting slowing global growth and GDP. The double edged sword for the US is Cheap Energy may be good for the consumer but is negative for the producers. With the recent US build up in energy independence, workers, oil companies, and bond holders are under pressure. Continued collapsing prices may seriously damage a large portion of the US industry due to the high US price point to extract oil, which is higher than most other countries. The wild swings in oil prices will make it difficult for equity and bond holders alike to stick to any long term strategy while holding these assets due to vast changes in price. Dominos have already begun to fall due to margin calls in this asset class and other asset classes, which will continue in the foreseeable future. Some energy dividend stocks have already reduced dividends hurting investors with a double whammy of a drop in the stock price too. This is reminiscent of 2008 when bank stocks fell hard into 2009 and reduced dividends, many never recovering their former dividend payments. The energy sector will most likely contribute to the full blown credit crisis brewing. We are monitoring the likelihood for a credit crisis and the odds understandably increase by the day.



Source: Macrotrends.net

MCS OPPORTUNITES FOR 2015

Despite the turbulent ride ahead, the wait may finally be over for multiple entries for the MCS strategy. The US Federal Reserve has just about exhausted the printing press and many of the opportunities we have been discussing in this and previous Outlooks could finally materialize. The market allowed MCS two distinct entry points in 2014 and we are anticipating additional favorable conditions for our strategy in 2015. Entry points in 2015 may include strong sectors of the US economy during strong retracements when the indicators line up. Sectors of interest include but are not limited to: Technology, Bio-Tech, Healthcare, and Energy. The US Bond market may finally experience rising yields, which may allow for the entry and exit points we have been anticipating. Gold has the ability for a short position, and then potentially a long position; as we monitor inflation, geopolitical risk, and the US dollar. Should the EU vote and approve full QE, an opportunity in their marketplace may present itself. The recent downturn in many Emerging markets may also present opportunities as well. MCS will not alter our criteria of principal protection first and low risk appreciation when appropriate, thus monitoring data is a continuous part of the process. We trust our blogs have added additional clarity in our process for our investors over the past year. Investors that are not in a strategy that offers protection may now wish they had a protection overlay in their portfolio. Many industry professionals including MCS believe "we are likely witnessing the peak of the third equity valuation bubble in the past 14 years, the first two which saw major indices plunge by at least 50%. It's important to recognize that market peaks are a process, not an event. This process has been quite like what we observed in 2007, when deterioration became measurable in July of that year." This quote is taken from the December 8, 2014 John Hussman weekly posting and MCS could not paraphrase any better. As we have stated in a previous outlook, "A credit crisis could make 2008 look like a walk in the tulips."

In closing, while some of the US markets outperformed in 2014, most other asset classes did not. According to the USA Today, the average asset allocated strategy returned between a negative 3% and a positive 4% for 2014. To those investors that are interested in how other investors are doing, the USA Today newspaper posts returns for several different types of investors in the Money section and is a more dependable resource than the media, family or friends that do not offer verification. To date, MCS returns are positive low single digits, depending on the portfolio with the gain attained in our Q4 entry points and with option appreciation. While we are striving for higher performance, the2014 market was challenging due to severe overvaluation in the US equity markets due to QE and buybacks. That environment is now behind us and historically rarely occurs. MCS is positive in our view of 2015, which should include markets that are less distorted and more realistic. Times of distortion occur about 5% of the time, and though we do not 'like' them, it is a natural part of the investing process. While full year 2015 returns may be down due to slowing global growth, plunging oil prices and the lack of a Federal Reserve backdrop, the MCS protection piece will assist with loss avoidance and we expect additional entry points in several asset classes to add significant appreciation. As Hussman put it so bluntly in the quote above, the past two bear markets wiped 50% off the major indices-to us, it is remarkable many investors that are fully invested are not heeding the myriad of high risk indicators. MCS will continue to navigate the financial markets, waiting for proper entry and exit points to increase portfolio value that will compound over time. Our patience will pay off in the next few years with multiple entry points as markets regress to the mean. We have experienced years with multiple entry points many times during our career, with the most recent years highlighted in our track record; 2005, 2006 and 2007. The turbulence in markets does not reflect negatively on our strategy and in many cases is actually a benefit. We have been patient waiting for the markets to normalize, and that time is now upon us.

We trust you and your loved ones had a Blessed Holiday Season and have a Prosperous New Year.