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## **2015 Third Quarter Market Commentary** **For the Clients of Majerko Investment Management**

There is no way to sugar coat this quarter, as it was in one word “lousy”. That is because this is the quarter we have had the long awaited correction in the market. For the quarter 6/30/15 – 9/30/15, the S-P 500 was down -6.96% on a price basis, and -6.44% on a total return (including reinvested dividends). For the year, the S-P 500 is down -6.75% on a price basis and -5.29% on a total return basis. It doesn’t help that the quarter ended near our lows for the year.

Where do we go from here?

I am reminded of a quote by the late baseball legend Yogi Berra: “It’s tough to make predictions, especially about the future.” One thing I do believe is that corrections are healthy to clear up excesses in the market, allowing for it to potentially move higher, and I remain bullish long-term on the market. No one likes to see their portfolios go down, as it can be painful, but I encourage all my clients to think in percentages, not in raw dollars, and accept volatility as a given when investing in the stock market. It is very important to stick to your investment plan during these times, and potentially even consider buying during significant market declines.

As always, we will be contacting our clients should changes need to be made. Feel free to call us with any questions or concerns. We appreciate your loyalty and trust.

### **Your referrals are appreciated!**

Stock investing involves risk including loss of principal.

\*The opinions voiced in this material are for general information only, and are not intended to provide specific advice for any individual.

\*The S-P 500 is an unmanaged index which cannot be invested into directly. Past performance is not a guarantee of future results. Market data source: Factset. The economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.