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2015 Year End Market Commentary **For the Clients of Majerko Investment Management**

It was basically a flat year for the market. The S-P 500 was down -0.73% on a price basis and eked out a gain on a total return basis of +1.38% (includes reinvested dividends).

On a significant note, we had that -.10%+ correction in the market. As you know, I feel that was needed as we had gone through one of the longest periods in history without a correction. So to end the year basically flat reaffirms my belief that the market is resilient. As long-term investors we know that flat and negative returns are inevitable, but historically the market has climbed higher. I am sure my clients want to know what I think the market is going to do in 2016. I am reminded of a quote by John Kenneth Galbraith, a famous economist:

“There are two kinds of forecasters: those who don’t know and those who don’t know they don’t know.”

Bottom Line

Investing based on short-term forecasts is dangerous. However, a long-term focus has historically proved to be beneficially rewarding for patient stock market investors. We at Majerko Investment Management work with clients on an individual basis to develop a portfolio that can put them in a position to reach their financial goals while monitoring and making changes where needed. Although there are no guarantees, this is a process that has served us well over the years. As always, we appreciate your loyalty and trust.

Here’s hoping for a healthy and profitable 2016!

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.

*There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.