



Turning Success into Peace of Mind.

NOVEMBER 2015

Newsletter



To Our Investors:

By: Mark Van Mourick, CEO
Leslie Calhoun, CIO/COO

Mid-Quarter Market Update:

Economic data at mid-quarter is quite mixed. *On the positive side*, the U.S. stock and bond markets' "patriotic rally" rebounded back to beginning of the year levels, hiring was up in October, and the third quarter GDP was revised from 1.5% up to 2.1%.

On the negative side, consumer sentiment hit a 15-month low this week (consistent with previous Prerecession signals), the stock and bond markets saw a very narrow rebound mostly from the "FANGs" (companies like Facebook, Amazon, Netflix and Google with high P/E ratios), and revenue and profits for the S&P 500 are headed toward decline for the third quarter in a row. This combination of activity has raised the P/E level of the S&P 500 up to 23 from the 20 level we witnessed over the summer (the long-term average is 15.5%). These mixed signals force us to maintain a cautious stance, avoiding U.S. equities until fundamentals improve.

NSA Update -

Our widely held [National Storage Affiliates](#) (NSA) REIT stock was originally invested into as a private REIT at \$10 - \$10.60/share in 2013 and 2014. We took this company public in April of this year at \$13/share. Today (November 25, 2016), the share price rose above \$16/share for the first time. Current highlights include achieving the highest net operating income (NOI) and funds from operations (FFO) growth above other public self storage REITs, and setting a new 20-year record. On November 12th we raised dividends by 5%. More detailed information about the NSA REIT can be found [HERE](#).



Making a Luxury Purchase? Think Before You Splurge

(Written by Mark Van Mourick for CNBC.com, September 10, 2015)

You've worked hard and have been very patient, and now you have made money—lots of it.

Like many folks who have experienced a large liquidity event, you're ready for some immediate gratification. So you are looking to splurge. Perhaps you want to buy a high-end car, a boat or a private jet. You may even look at purchasing a luxury watch. Whatever form of indulgence it takes, it's a shiny trophy and it's going to be yours.

Unfortunately, many luxury consumers fail to consider the extent to which their purchase will hold its value over the years. In many cases, buyers eventually decide to resell a luxury item, only to find themselves losing a big chunk of the purchase price to depreciation.... [READ MORE](#)



Happy Thanksgiving from Our Family to Yours

We are grateful for the opportunity to know and serve you. May you and your family be filled with abundant Joy this holiday season!

Until next time,

Mark Van Mourick

Leslie Calhoun

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