

Autumn 2016

Harvest

a journal on true wealth building and sharing
published by *The Joseph Group Capital Management*



Paul and Claudia Dusseau
Retirement: Just What the Doctor Ordered

Feature Articles



The Joseph Group News

We enjoy sharing with our readers the exciting things going on in the lives of our colleagues.

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Cover Story — Paul & Claudia Dusseau, Retirement: Just What the Doctor Ordered

Days before his retirement, we were delighted to meet with Dr. Paul Dusseau and his wife, Claudia. We are proud to share Paul's history and accomplishments in the medical field along with what is next for this couple of four children and nine grandchildren. There is no doubt spending time with family is first on their list!

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Wealth Summit "Lost Restaurants of Columbus, Ohio"

Guests of *The Joseph Group* traveled down memory lane this past April as local authors Doug Motz and Christine Hayes introduced their newly published book, *Lost Restaurants of Columbus, Ohio*. The evening was spent reminiscing about "gone, but not forgotten" eateries and their unique history.

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What's Brewing in the Markets?

The Joseph Group invites you to join them for Portfolios at Panera, a conversation with Chief Investment Officer, Travis Upton, the last Thursday of each month at various Panera locations throughout Columbus. Each discussion includes hot topics in the market along with how we are positioning portfolios in the current environment. If you would like to be added to our invitation list, please email events@josephgroup.com.



Founders' Corner

Life: It's "Awesome Baby"

Dear Clients and Friends:

"He's a real Diaper-Dandy"; "He's the Windex Man, cleaning the glass"; "He can really 'dish the rock'".

No one has added to the college basketball lexicon more than sportscaster Dick Vitale. We both had the opportunity to hear "Dicky V" speak recently at a fundraiser event for St. Charles Preparatory School here in Columbus. What an evening!

You might think that a Dicky V talk would be filled with "on the court" stories. But to the contrary it was his "off the court" thoughts and experiences that his audience found inspiring.

Vitale was born in New Jersey, the son of Italian immigrant parents. His mother had a 5th grade education. His father worked as a coat presser. The more coats he pressed, the more money he brought home to his family. At an early age, Dick saw the value of a strong work ethic.

Vitale's coaching career started with his high school alma mater. Success there led him to pursue a coaching job at the college level. Unfortunately, hundreds of letters to college administrators asking for an opportunity to coach didn't even result in an interview. Dejected, he shared with his mother that he was going to give up on his "dream". But his mother looked him in the eye and in so many words said "Ricky.... no one in this household will ever give up on their dreams. You have been blessed with a passion for life, and that passion will take you wherever you want to go."

Eventually, Vitale got an opportunity to coach at the University of Detroit. His rapid success there led him to taking the head coaching job with the NBA's Detroit Pistons. But, a few years with the Pistons, and a few losing seasons, Vitale found himself unemployed. His next move was one he never expected. It was 1979 and he got a phone call from a start-up sports cable network called ESPN. An executive at ESPN had attended one of Vitale's University of Detroit games and had been impressed with the passion Vitale had shown while coaching from court side. That executive jotted down Dick's name and, when ESPN's need arose for a college basketball

broadcast team, Dick got the call. He remembers being paid \$350 for that first ESPN televised college game. He noted that these days there are a few more "Os" on the end of that number for the games he broadcasts.

The rest is college basketball broadcast history. Dick, now 77, is the most famous college basketball analyst ever. He is a tireless fundraiser for charity. Not surprisingly, his work ethic and passion for life results in annually raising millions of dollars in support of research for Pediatric Cancer.

The evening with Dick Vitale was inspiring, energetic, and uplifting. His passion for life is infectious. As is his desire to make the world a better place.

We see a similar mission for what we do here at *The Joseph Group*. Helping clients fulfill their cherished goals and dreams. We hope you enjoy this edition of *Harvest Magazine* and upon reading it will agree with Dick Vitale... "Life... it's awesome baby."


Matt D. Palmer


Mark J. Palmer



TJG News

Welcome Nick Boyden

We are happy to introduce the newest member of *The Joseph Group* Family, Nick Boyden. As the Client Service Representative, Nick works closely with the advisors to serve clients' needs for on-boarding, opening new accounts, and existing account maintenance. He is also responsible for helping to evaluate and refine internal processes for a wide range of client service issues. Nick is a graduate of Ohio Dominican University where he majored in Theology and minored in Philosophy. His career started as a small business owner but shifted to finance, working four years at Nationwide Financial as an Internal Retirement Specialist serving governmental retirement plan participants. Outside of the office, Nick enjoys spending time with his wife Lindsay and children Joseph and Evelyn, camping, cooking, and playing golf.



Nick Boyden

It's A Girl!

Elliana Renee Marrison was born on July 25, 2016 at 1:59am to *TJG* colleague Matt Marrison and wife, Anna. Ellie weighed 7 pounds and was 19 inches long with a full head of hair. She was greeted at the hospital by both sets of grandparents and all of her aunts and uncles. Elliana name means "God has answered" and her parents truly believe she is the answer to their prayers.



Elliana Marrison

Congratulations Mark Palmer

We are pleased to share that Mark Palmer has been appointed to a third three-year term on the Board of Directors of the Ohio Bureau of Worker's Compensation. Mark will continue to serve the Board as an expert in investments and securities and will continue to Chair the Board's Investment Committee where he oversees policy and process for the BWC's \$25 billion investment portfolio. This is the largest state-controlled insurance investment portfolio in the country.



The Big Table

The Big Table

This past July, The Columbus Foundation announced The Big Table, a new initiative focused on community building through hour-long conversations around the Columbus region. On August 30th, hosts helped drive discussions with groups of 8-12 individuals regarding the strengths and challenges faced as a community. *The Joseph Group* was proud to host Ohio Wesleyan alumni who committed to continuing the conversations to impact our community by putting ideas into action. In honor of the 5,000 people who participated in over 450 conversations, the Foundation will make a contribution to the Gifts of Kindness Fund which provides one-time emergency grants to those in our community who experience an unforeseen setback. To learn more about The Columbus Foundation, please visit their website: www.columbusfoundation.org.

Jake Martin, *TJG's* MVP!



Jake signing the "I Ride For..." board prior to Pelatonia, riding 180 miles in honor of Joseph Group clients, and running the Capital City Marathon in April.



Clean Turn Enterprises

Clean Turn Does Well by Doing Good

What if there was a business that employed individuals who have directly experienced generational poverty, substance abuse, mental illness and incarceration? What if that business trained those individuals to provide services for which customers would pay a market rate – eliminating the need for public grants, subsidies or even private philanthropy and allowing all profit to be reinvested back into the mission of the organization – that of helping eliminate the obstacles these people face in living fulfilling and productive lives?



She Has a Name Cleaning Staff

Look no further. In 2011, a handful of investors pulled together \$300,000 and created Clean Turn Enterprises, a new social enterprise here in central Ohio focused on the mission cited above. John Rush, founder and CEO had seen such an enterprise work in Chicago and was anxious to establish it here. Clean Turn's training philosophy helps individuals move towards what John passionately refers to as *interdependent self-sufficiency*, through which they can realize their full God-given potential. Clean Turn helps build new lives characterized by resilience, integrity and healthy decision-making. High expectations and strong accountability are a given at Clean Turn and are not for the faint of heart but are the strong platforms on which individuals can experience personal and professional growth. Personal growth is sought in the areas of parenting, health, housing, finances and transportation. Professional development is sought in the areas of career mapping, education, leadership development, and soft and hard skills. Such growth helps individuals break their own vicious cycle of despair and failure and build new lives of hope and determination.

The company has three divisions:

Clean Turn Demolition Services is an interior demolition and trash removal service that seeks to address the challenges men and women face when returning to society from incarceration. Services include estate cleaning, yard waste removal, garbage removal, construction debris removal, appliance, carpet, furniture and electronics removal, and scrap metal collection – for both personal and commercial customers.

She Has a Name Cleaning Services provides home and commercial cleaning services and seeks to address the issues of human trafficking and domestic violence by offering employment, education, awareness and collaboration with community partners that include She Has a Name Ministries, Unchained, and the Central Ohio Rescue and Restore Coalition.

Passion Purpose Profit - Through monthly luncheons and an annual symposium this division of Clean Turn strives to educate and empower other businesses to create opportunities within their own workforce for those who face obstacles to employment. Their audacious goal: to build a citywide business culture where everyone can flourish regardless of their past.

Joseph Group president Matt Palmer attended Clean Turn's most recent annual symposium and came away excited to share the company's mission and vision. "John Rush and his team are restoring lives while also making a profit and offering all of us an inspiring example of the power of second chances. I encourage all of us who provide leadership to our businesses, not-for-profits, and places of worship to give thought to how we can adapt Clean Turn's mission and vision to those whom we serve and with whom we work."

For more information on Clean Turn Enterprises, please visit their website: www.cleanturn.org.



Clean Turn Demolition Crew

Cover Story

Paul and Claudia Dusseau Retirement: Just What the Doctor Ordered

Editor's Note: Here at The Joseph Group you will often hear us talk about living and leading in the second half of life; a time when one transitions from building an identity to leaving a legacy asking not "How will I be remembered?" but rather "What do I wish to leave for those who follow?" Throughout this time, the ego is no longer the primary focus but the soul, causing our lives and leadership to take on a very different character. This summer, Katherine Koon had the pleasure of sitting down with Dr. Paul and Claudia Dusseau just days before his retirement from Northwest Family Physicians located in Hilliard, Ohio. Stepping away from medical practice after 42 years is a bittersweet time, but Paul is eager to spend time with his family and pick up old hobbies while discovering new interests and talents. On his list? Walking nearly 200 miles to complete the Coast to Coast Walk in Northern England. After all, retirement only means that it is time for a new adventure!

Paul and Claudia were brought together years ago by fate and family; coincidentally, both of their fathers played semi-professional baseball until they entered the service during World War II, and both of their brothers shared the same class in high school. Together, they both appreciate the experience of growing up in tight-knit families with strong values and beliefs. Claudia, the oldest daughter and second oldest child of 11, expressed the amusement in their household while her father served as the director of Toledo Zoo. All of the children worked at the zoo, with nighttime visits being their favorite. They oftentimes found wild animals in their own living room! For years, Claudia's mother stayed home to keep each child, and animal, in line, but she went on to play an instrumental role in starting a home for battered women. Paul, on the other hand, expresses gratitude to his parents for teaching him the joy of a quiet life. His father, a welder, and his mother, a nurse, raised five blue collar country boys that still have a love for the outdoors, traveling to Montana and Oregon regularly. Paul and Claudia joke there is longevity and lightheartedness in living a life of peace and serenity.

Oftentimes, the families would reconnect as did Claudia and Paul when they began dating in high school. Distance seemed to make the heart grow fonder as they each attended different schools in the Toledo area; Claudia graduated from an all-girls school, Notre Dame Academy, while Paul was the 1967 salutatorian of Cardinal Stritch High School in Oregon, Ohio. When it came time to attend college, Claudia attended a small Catholic college in Toledo, Mary Manse, and Paul traveled west to attend the University of Notre Dame. Throughout Paul's time at college, he worked as a football



Paul Dusseau



Claudia grew up with many animals as her Father served as Director of the Toledo Zoo for many years.

trainer for the Fighting Irish and was selected to live in the single room located inside the stadium. Having been granted this honor, there is no denying Paul's reliability, humbleness, and focus on making his family, and himself, proud; qualities instilled in him to this day.

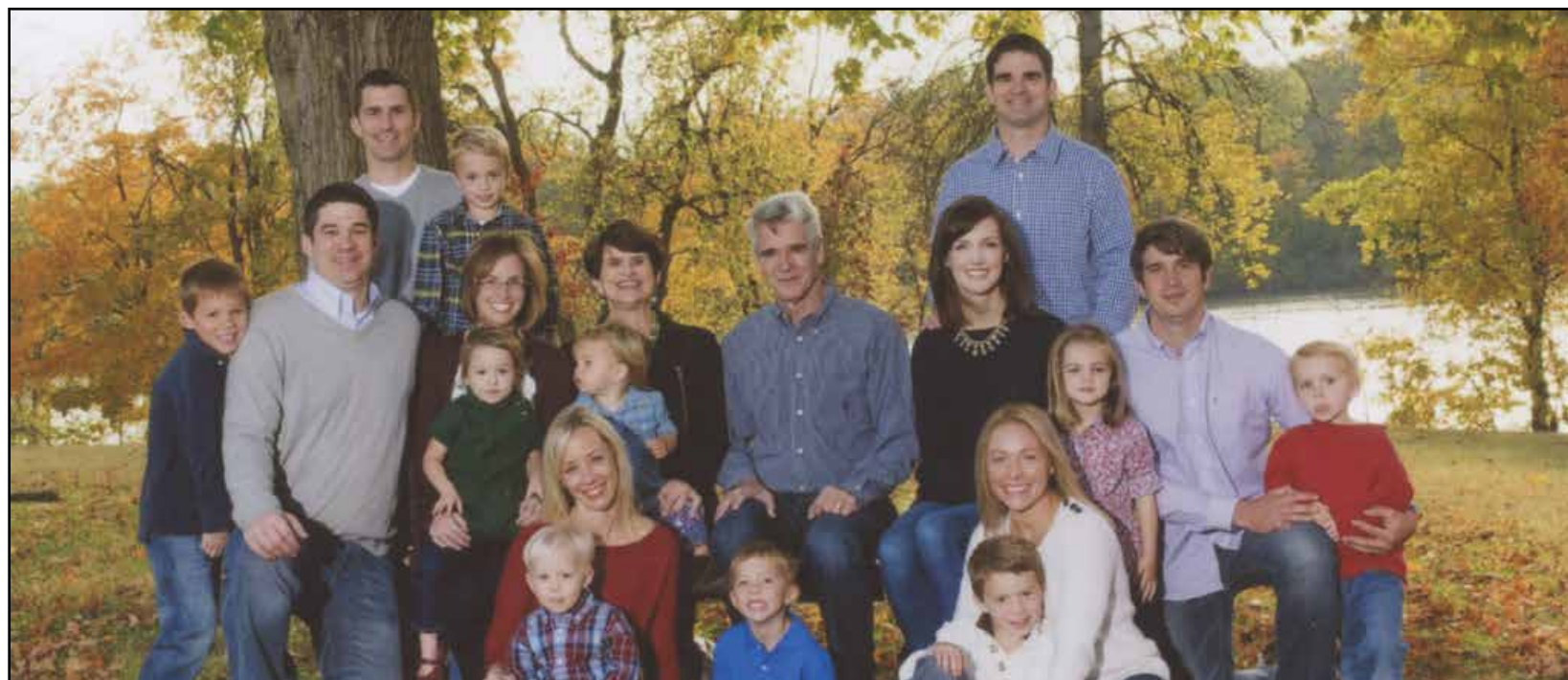
From a young age, Paul aspired to be a physician and pursued his dream directly after college by attending medical school at The Ohio State University, at the time a year-round, three-year program. One month into the program, Claudia and Paul tied the knot and went on to welcome their first son, Joe, during Paul's final year of school. By the time Joe was 18 months, Paul was satisfying his residency requirements at Riverside Family Practice and Claudia was working to obtain her Master's in education from OSU. Once she obtained her degree, they were parents to two more boys, Chris and Mike, with son, Steve, born shortly thereafter. As their four boys were growing up, Claudia stayed home until their youngest was in the fifth grade. At that time she went on to serve as a case worker for Ohio's correctional facility for juveniles, and later volunteered as a Court Appointed Special Advocate for Children.

Paul enjoyed every facet of medicine, but he knew he would ultimately want a career with sustained long-term relationships with people. Claudia credits his kind and compassionate personality as the reason he was attracted to family practice. His medical journey began as Medical Director for Recreation Unlimited in Delaware County. Paul also devoted his time to participating in a medical mission trip in Guatemala, and sharing his knowledge through a teaching appointment for 20 years with Riverside Family Practice. In addition to the many awards and honors Paul has received, established through the generosity of the Sam and Lucy Chu

Family is the Dusseau Lecture Series at Riverside Hospital Family Practice Center, recognizing Paul's accomplishments and dedication to the medical field. Dear friends, Sam and Lucy, made several generous donations to the Riverside Hospital Foundation to establish the series which provides medical education from an expert outside of Columbus to give new insights to residents.

Up until his retirement, Paul had the honor of working alongside his two sons, Joe and Steve, at Northwest Family Physicians in Hilliard, Ohio. He will forever cherish the opportunity to see them in a professional setting every day, sharing experiences and passion for the profession. Paul also expressed the joy it has been watching sons, Chris and Mike, excel as the first two attorneys in the family. While Paul and Claudia have much to be proud of, family will always be their number one priority.

Though Paul is not eager to leave the medical practice, he is looking forward to the next chapter and a different rhythm of life beginning with more time for family. Learning to cook, reading new books, spending time outdoors, and traveling are a few items on his "to-do" list. They have been to England, the Galapagos, Australia, and China, but there are more locations they hope to explore. Photography is also something he would like to pick back up in addition to videography; Paul used to record and edit videos of the boys growing up. This time around, Paul has a new cast – nine grandchildren! Paul and Claudia admire how their life has come full circle, keeping busy with their children's activities growing up, and now doing the same with their grandchildren. All the best to you, Paul and Claudia, as you experience life's newest journey.



Paul and Claudia with their family

Wealth Summit

Lost Restaurants of Columbus, Ohio

Columbus is quickly becoming known for its unique eats, fine dining and creative culinary ventures. But for those of us who remember the Maramor, Jai Lai, Water Works, or Marzetti's, this comes as no surprise. *The Joseph Group* took a walk down memory lane with clients and friends at April's Wealth Summit in welcoming Doug Motz and Christine Hayes, authors of the recently published book *Lost Restaurants of Columbus, Ohio*. In addition to the formal presentation from Doug and Christine, guests enjoyed a display of memorabilia from the city's "gone but not forgotten" restaurants, and chatted with the authors during their book signing. As always, guests enjoyed sumptuous eats and drinks prepared by the kitchen staff at the Columbus Country Club.

As Doug and Christine shared information and photos about local diners, neighborhood haunts, downtown favorites, and fine dining establishments, smiles emerged on the faces of those in attendance as they reminisced about special events and celebrations. The photos, timeworn menus, and "inside stories" shared that night were entertaining and enlightening. Did you know Mama Marzetti dropped the birthday cake

made for Ohio State's President William Oxley Thompson and swept it back up off the floor before serving it? How about the fact that the Jai Lai became the home of weekly press conferences for OSU football coach Woody Hayes? Thanks to Doug and Christine, many of the specialties that made these restaurants famous live on through the inclusion of recipes in the book: Marzetti's Famous Minestrone Soup and Maramor's fudge cake coming right up!

Doug and Christine are life-long residents of Columbus, each with interests in history, writing, and of course, restaurants. Doug served as the past President of The Columbus Historical Society and also co-authored *Kahiki Supper Club: A Polynesian Paradise in Columbus*. For the past five years he has written history columns for Columbus Underground's website, providing insight on events and current happenings in the City. Christine grew up spending time in Columbus restaurants, theaters, and press parties as her father, Ben Hayes, collected material for his *Columbus Citizen-Journal* columns. She currently writes a column for the *Short North Gazette*. Doug and Christine, thank you for spending the evening with us as we relived the good ol' days!



Speakers Christine Hayes and Doug Motz



John Cheek & Craig Barclay



Becky Hoy & Deb Hoy



Matt Palmer with Jim & Nancy Dressel



Denise Golonka with daughter Katie



Author Christine Hayes with Brian Blanchard



Dr. Chris Kaeding

The Joseph Group

CAPITAL MANAGEMENT

*Invites you to their upcoming
Wealth Summit featuring*

Christopher Kaeding, MD
Executive Director, OSU Sports Medicine

“OSU Sports Medicine and What it Means for You”

There will also be interactive demonstrations
showcasing The Jameson Crane Sports
Medicine Institute, the most advanced sports
medicine facility of its kind.

Thursday, November 3
6:30 - 8:00 p.m.

The Jameson Crane Sports Medicine Institute
2835 Fred Taylor Drive, Columbus, Ohio 43202

Special thanks to our host committee:

*Mike & Becky Hoy, Curt & Deb Kelley, Carl & Belva Aschinger,
Tim & Colleen O'Dell, Tim & Jan Gase, Ken & Joni Lloyd,
John & Mary Martin, Tom Needles, Howard & Sue Schnitz,
Mike & Toni Barr, Mary Breckenridge & Dale Farley,
Bill Sparks, Boyd & Renate Fackler, Charles Bluestone,
Sam & Sharon Koon, David & Mary Bourke*

*Please R.S.V.P. by Friday, October 28th to
Katherine Klein Koon 614-228-4300, ext. 106
or events@josephgroup.com*



THE OHIO STATE UNIVERSITY
WEXNER MEDICAL CENTER

MARKETalk

Diversification Strikes Back

by Travis Upton, CFA, FRM, CAIA, Chief Investment Officer

Investors are going into the Fall season like they just ate Thanksgiving dinner early – they are calm, happy, and ready to watch football. Even though 2016 has the notoriety of having the worst start to a year in stock market history (the S&P 500 was down 8% in the first 10 trading days of the year), markets have recovered their winter losses and every major asset class (stocks, bonds, credit, commodities, real estate) has positive year-to-date returns through August 31st.

Also, the U.S. stock market is no longer the only game in town – diversification is back in style. The last three years have been a historical anomaly because the S&P 500 outperformed most other asset classes. The chart below provides a great visual. The S&P 500 is shown as a big line in the middle of the chart and other asset classes are represented as a shorter line with a particular color. In a given year, asset classes which performed better than the S&P are plotted above the S&P 500 line, while asset classes which underperformed are plotted below the S&P 500 line. Note the chart does not try to make any conclusion about the size of the asset class return (most returns were negative in 2008), only whether it was above or below the S&P 500.

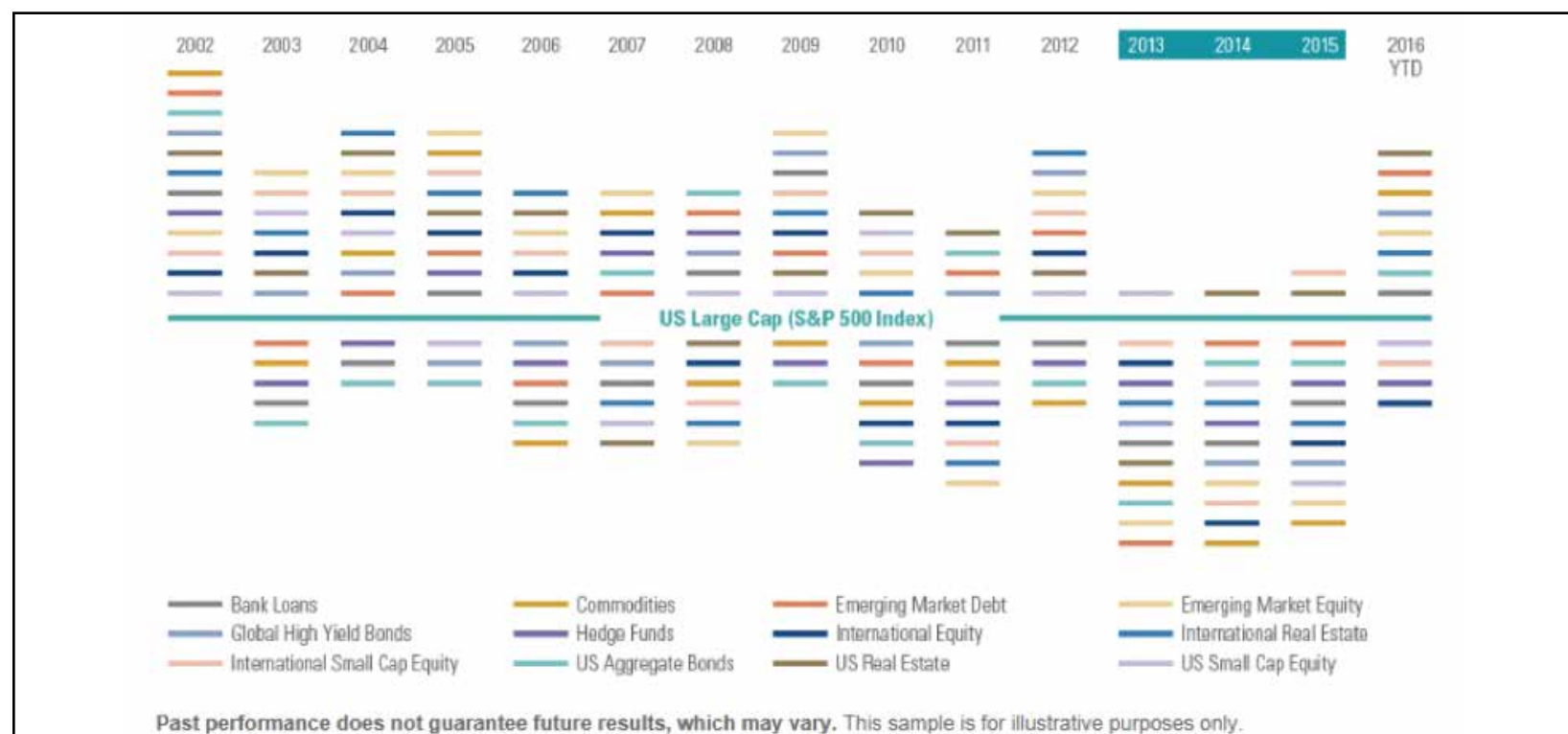
The 2013-2015 period may have caused investors to

question the value of diversification beyond large U.S. stocks but looking at returns in over the last 15 years and beyond, the recent dominance of the S&P 500 is a historical

outlier. So far, 2016 is shaping up as a more “normal” year with categories such as Real Estate Investment Trusts (REITs), Emerging Market Stocks and Bonds, as well as High Yield (junk) Bonds outperforming the S&P 500 (as of August 31st).

The “comeback” of asset class diversification has also meant diversified portfolios have largely delivered on investor expectations in 2016 – competitive overall returns with a smoother ride (less volatility) than an individual asset class.

We are cognizant there is still a lot of market activity left to happen in 2016, not to mention a presidential election which sometimes seems to “trump” other things on the minds of investors. Let’s dive into each asset category to share what we are thinking as we build our “Core Objective-Based Portfolios.”



Source: Goldman Sachs Global Investment Research

High Quality Bonds – How Low Can Rates Go?

Interest rates in the U.S. may seem low, but rates in numerous other countries have violated the finance textbooks and are actually negative. According to JP Morgan, over 1/3 of the BofAML Global Government Bond index consists of bonds with negative interest rates. How do negative bond rates work? Imagine you purchase a 1-year bond for a price of \$101, and you get \$100 back at maturity – in this simplified example, your rate of return is -1%. This begs the question – why would anyone buy a bond with a negative yield? It's certainly not income seekers, but many groups of investors who are either seeking safety or think rates will go even more negative are piling into negative yielding bonds.

In our client portfolios, low interest rates have us strategically “underweight” high quality bonds. Where we do own bonds, we are focused on corporate bonds which have the potential to pay higher rates of income and are less sensitive to rising rates than Treasuries.

Credit – One of the Best Performing Asset Classes YTD.

The “search for income” has been a huge theme in markets in 2016, and Credit, or high yield bonds, has been a place investors have found it. High yield bonds are issued by companies who may not have pristine credit quality and as a result have to pay a higher rate of interest. Over the course of the year, investors looking for income have bid up prices and the total return for high yield bonds has exceeded the return of most stock indexes so far in 2016.

In client portfolios, we are “overweight” Credit as an average rate around 6.7% for the category is still attractive in this low income world. However, many clients are likely to see trade confirmations as we rebalance and lock in profits made in 2016.

Global Stocks – Are Emerging Markets Finally Emerging?

There are two key facts we want investors to know about what is working in Global Stocks this year:

First, the fact “the search for income” is a major theme in the stock market too. The financial media loves acronyms and leadership can be found in the U.S. stock market so far this year in RUST – Real Estate, Utilities, Staples (think consumer goods like toothpaste), and Telecom. Dividend paying stocks like these have been leading the market while more growth oriented sectors such as health care have lagged.

Second is the fact that *global* stock market performance leadership has not been found in the U.S., but in emerging markets such as Brazil, India and China. The MSCI Emerging Markets Index had negative returns in 2013, 2014, and especially 2015, but is up double digits in so far in 2016. As a result of their

extended underperformance, emerging market stocks look cheap on a valuation basis compared to the rest of the world. With low valuations and continued price momentum, emerging markets are a key area of focus for our investment team.

Client portfolios have largely been “overweight” stocks for most of the year, but the composition of our global stock portfolios has changed over the last few months. In some portfolios we have taken profits in “dividend” stocks in order to buy cheaper growth stocks and are viewing market dips as opportunities to add to emerging market holdings.

Real Assets – Are Investors Underestimating Inflation Risk?

When we look at Real Assets, we focus on two primary areas – Real Estate Investment Trusts (REITs), and Commodities. REITs have been one of the best performing areas of the market in 2016 as it too has benefited from the “search for income” theme. Commodities have also performed well with a recovery in oil prices and a rally in gold leading to solid total returns.

Research shows real assets tend to perform best in periods of rising inflation. Client portfolios are “underweight” real assets as in recent years. Inflation has been low, and commodities in particular have struggled. However, we are seeing potential for an “inflation scare.” Numerous companies we talk to are reporting “wage pressure” and official inflation data is no longer benefiting from last year's drop in oil prices. Investors still expect low inflation, but our investment team is cognizant this may be an area of the market we want to add to in the months ahead as the best time to buy inflation protection is before you need it.

Dynamic – More of a Volatility Reducer in 2016.

Within the “Dynamic” portion of client portfolios, we use active managers which have the flexibility to use strategies which move differently from broader asset classes. So far this year, most Dynamic funds have produced positive returns, but have served more as a “risk reducer” than “return enhancer.” Within client portfolios, our Dynamic weighting is close to “neutral” as we recognize the potential benefits of risk control in the months ahead.

Staying Informed the Rest of the Year

Regardless of how you feel about politics, the rising stock market and historical election year patterns are supporting a Hillary Clinton victory in November. The election is a big topic, but our investment team is spending time working on topics investors are not talking about – such as the upcoming referendum vote in Italy – which could move markets. Whether or not you are a client of *The Joseph Group*, make sure you stay in touch with what we are thinking and how we are positioning client portfolios through our regular WealthNotes email updates and our monthly “Portfolios at Panera” events.



Core Portfolio Allocations

as of June 30, 2016



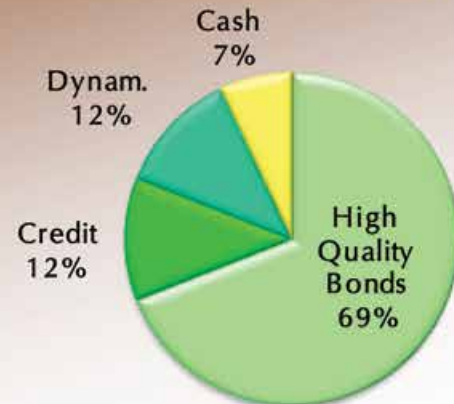
Conservation

Objective*: Minimal risk and modest income, consistent with preserving principal over time periods of one year or more.

Sector Allocation:

Cash:	7%	Liquidity
HQ Bonds:	69%	Short duration bonds
Credit:	12%	Short term corporate
Dynamic:	12%	Absolute return

Volatility*: 0 to 3%



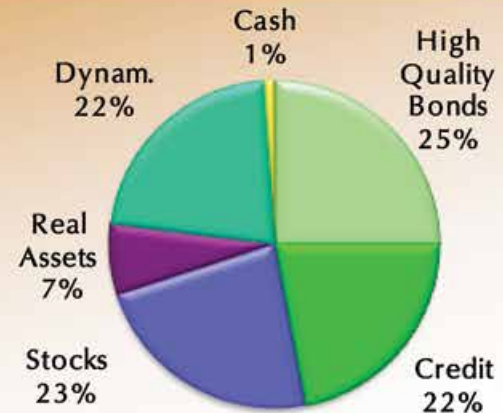
Provision

Objective*: Sustain wealth by focusing on current income and low principal volatility over the long term.

Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	25%	Corporate, mortgages
Credit:	22%	High yield, 7% rates
Global Stocks:	23%	Blue chip dividends
Real Assets:	7%	Real estate/commod.
Dynamic:	22%	Tactical income...

Volatility*: 3 to 8%



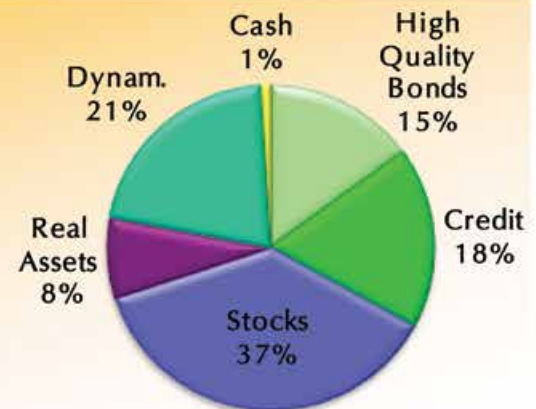
Harvest

Objective*: Risk-managed growth through a multi-asset strategy to achieve long-term dreams and goals.

Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	15%	Corporate, mortgages
Credit:	18%	High yield, 7% rates
Global Stocks:	37%	Large cap global
Real Assets:	8%	Real estate/commod.
Dynamic:	21%	Tactical allocation...

Volatility*: 8 to 15%



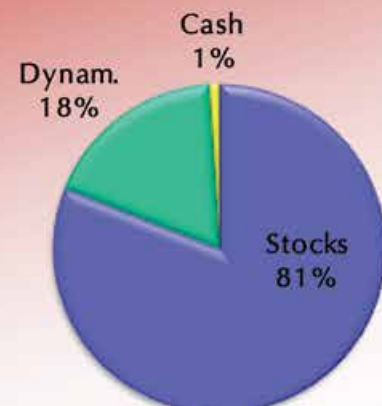
Abundance

Objective*: Aggressive, concentrated portfolio that seeks to outperform major market averages over long-term market cycles.

Sector Allocation:

Cash:	1%	Liquidity
Global Stocks:	81%	Global, stock picking
Dynamic:	18%	Long/short stock

Volatility*: 15 to 24%



**There is no guarantee that any of the portfolio objectives or volatility targets will be met.*

Retirement Planning

401(k) Services

Ben Borich, Manager, Retirement Plan Services

Many of our personal clients are surprised when they learn that we serve as an advisor to company 401(k) plans. “I thought you were a personal wealth planning firm?” is a common response.

Company president Matt Palmer quickly responds, “We are. But consider that a 401(k) plan is in reality a company retirement benefit consisting of individual participant accounts – each owned by a person – a person who has their own dreams and goals and needs help from a financial expert. The 401(k) plan is simply the structure through which we provide personal wealth planning services to individuals – individuals whose own account would typically not be large enough to qualify for our firm’s services.”

From our establishment as a company back in 1999, *The Joseph Group* has had a strong commitment to work with company 401(k) plans. The result – we now work with nearly 20 company retirement plans that include some 3000 participants and have total plan assets of nearly \$80 million. It’s a big job – and it’s one that we LOVE! We serve a wide range of companies: legal, medical and dental groups; manufacturing concerns; third party administrative firms; construction and painting companies; even an automobile dealership. If you’ve got a plan, we can help.

Heading up our retirement plan division is Ben Borich, for whom company CEO Mark Palmer literally gushes. “Ben is

the perfect person to head up this important area of our firm. His passion for working with employees from all walks of life and his dogged determination to help our plan sponsor clients streamline and enhance their plans’

operations in light of increasing fiduciary standards makes him a great resource for our plan clients and their employees. It’s a huge win-win as clients love him and he loves them!”

Many of our other professionals assist as well. Chief Investment Officer Travis Upton, Chief Operating Officer Scott Mizer, Investment Analyst Aaron Filbeck, and members of our advisory team (including Todd Walter, Dave Suchland, Jake Martin and Matt Palmer) all are called upon to assist with plan enrollment meetings, participant advice sessions, educational seminars and annual plan fiduciary review meetings. The result: a comprehensive retirement plan service provided by one of the largest wealth planning and investment firms in central Ohio.

If you know of a local company that needs a new approach to their 401(k) plan, reach out to us by contacting Ben at (614) 228-4300, ext. 109, or at ben.borich@josephgroup.com. That company will be glad you did.



Home Grown Portfolio

Earlier this year, *The Joseph Group* launched a brand new strategy called the “Home Grown” Stock Portfolio. The strategy is intended to be a portfolio of equally weighted individual stocks, and falls underneath the “Aspire” objective in the firm’s Wealth Allocation Framework. The portfolio is constructed to include all of the major sectors of the S&P 500, and seeks to emphasize individual stock selection rather than any sector or industry weights in the broader market. The majority of the stocks in the portfolio are blue-chip, large capitalization companies but the portfolio is “Home Grown” – we seek to have at least 40% of the companies in the portfolio with ties to the great state of Ohio.

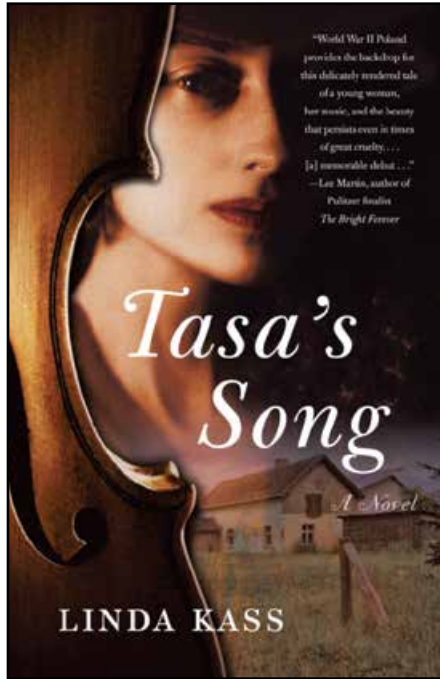
In order for a company’s stock to qualify for purchase in the portfolio, it must have positive fundamental characteristics and attractive valuations relative to peers, both of which should

come together to support a strong investment thesis. First, we look at fundamental characteristics at the company level. Examples include the company’s strategic positioning in its industry, size and growth of market share, innovative initiatives, and the threat of competition. Valuation is also important - we want to own companies with stock prices trading at attractive discounts to intrinsic value, acceptable levels of leverage, and high returns of shareholder capital.

Ohio is a state with great people, great companies, and great investment opportunities. In 2016, Ohio ranks in the Top 5 states with the most Fortune 500 companies with 24. By combining Ohio’s business might with other attractively valued blue-chip companies, *The Joseph Group*’s clients have the opportunity to invest in a stock portfolio with strong fundamentals and names they know.

From the Bookshelf

Tasa's Song by Linda Kass



The Joseph Group is pleased to feature a recently-published novel, *Tasa's Song*, written by our friend and Columbus, Ohio, native, Linda Kass. Inspired by her mother's experience growing up in eastern Poland during World War II, Linda shares the story of Tasa, a skilled violinist, whose journey often parallels that of her mother's during the time war was imminent. While Tasa and her Jewish relatives escape their rural village, avoiding

death while seeking refuge underground, readers witness a story of adversity, strength, and resiliency, set to a violin's melody. To learn more about the creation of *Tasa's Song*, view the novel's playlist and musical reference, or purchase a copy of the publication, please visit www.lindakass.com.



Linda Kass

"Across decades and continents, Tasa follows a song of hope that is uplifting even in the face of great adversity, proving that an indomitable spirit can transcend the greatest hardships. Kass depicts a heartbreaking time with great sensitivity and detail in this beautifully rendered historical drama." —**BOOKLIST**

Do You Know the Muffin Ma'am?

Gotta Eat Muffins, Jodi Attar



Jodi Attar

The saying "do one thing and do it well" may not be uncommon, but client Jodi Attar has certainly taken the advice to heart with her new muffin business, Gotta Eat Muffins. For the past five years, Jodi has been baking oat bran chocolate chip muffins for her family and friends, adding whole grain oats, flax seed, and wheat germ to ramp up nutritional value. After significant

prompting from her fans, Jodi was encouraged to share the muffins with others by starting her own business just this year. Almost immediately her business began to grow as she quickly outgrew her kitchen, now baking at The Commissary in Grandview, a shared-use commercial kitchen space. Jodi

was kind enough to visit *The Joseph Group* (with muffins in hand!) and the team understands what all of the hype is about. Her secret? All of the muffins are frozen directly after cooling, locking in all of the freshness. The jumbo or miniature muffins are then thawed in the microwave or at room temperature before eating, resulting in a deliciously moist muffin with each bite.

While marketing through word of mouth helped give Jodi her start, Dells Homemade Ice Cream in Shawnee Hills and Mean Bean Coffee in Powell are delighted to support a local baked good. If you are unable to stop at one of the locations to try her healthful and flavorful creations, Gotta Eat has launched a website, www.gottaeatonline.com, which allows customers to order online with free home delivery.

Bon Appetit!





Our Team

(l. to r.) **Matt Palmer**, CAP®, President; **Ben Borich**, Manager, Retirement Plan Services; **Scott Mizer**, Chief Operating Officer; **Katherine Klein Koon**, Manager, Marketing & Communications; **Dave Suchland**, Client Advisor; **Travis Upton**, CFA, FRM, CAIA, Chief Investment Officer; **Aaron Filbeck**, Trader & Investment Analyst; **Rachael Cernus**, Client Concierge; **Matt Marrison**, Manager, Investment Operations; **Jake Martin**, Support Advisor; **Todd Walter**, CPA, CFP®, Client Advisor & Manager, Wealth Planning Services; **Mark Palmer**, JD, CEO

Our Company

The Joseph Group has a simple but powerful mission: to understand and encourage our clients' cherished dreams and provide outstanding investment management and advisory services that help them fulfill those goals.

As of December 31, 2015, total assets under *The Joseph Group's* management / consultation was \$375 million. Of that total, discretionary assets under management were \$299 million and the remaining \$76 million were assets held in group retirement plans for which we serve as investment consultant.

We receive no commissions but are compensated on a fee only basis, calculated as a percentage of an account's assets.

For a copy of our registration with the Securities and Exchange Commission, or to learn more about our firm, please contact us.

Our Advisory Board

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