Spring 2016

Harvest

a journal on true wealth building and sharing

published by *The Joseph Group Capital Management*

Chris Weaver's Second Half: The Malawi Talent Fund

Feature Articles

Also

Founders' Corner

Dear Clients and Friends:

As we write this Founders' Corner the 50th Super Bowl is behind us. What an extravaganza of sports, music, color, hype, bravado, advertising, etc. We remember watching the first Super Bowl as 10 year-olds in 1967 (then the "AFL-NFL World Championship Game") on our family's black and white TV. The well-established NFL, with Commissioner Pete Roselle, and the upstart AFL, with Commissioner Lamar Hunt, agreed that a final game between each league's respective champion might be of interest to the professional football fan base (and might make a little money for the leagues). For the first two years the game was won by the NFL's Green Bay Packers. In the third year, AFL's New York Jets and their flamboyant quarterback Joe Namath rocked the pro football world with a win over the NFL's Baltimore Colts. That Jets win set the stage for a merger between the two leagues, the renaming of the championship game to the Super Bowl, and the biggest annual sporting event in our country was firmly entrenched.

This year, the Carolina Panthers were heavy favorites to defeat the Denver Broncos. Carolina, with its young, prolific quarterback, Cam Newton, was expected to dominate the Broncos with an array of offensive weapons that had taken them to a 17-1 season record. But the Broncos, with their league-leading defense, shut down the Panther offense and won the Lombardi Trophy. What's the lesson for an investment advisory firm? Sometimes defense is the best way to win the game. At times the market just doesn't give an opportunity to "score points." It is then that a good advisor will remain true to his/her investment discipline. That was our focus in 2015 and in particular so far in 2016.

In this issue of *Harvest* we share with you the beneficiaries of *The Joseph Group's* 2015 year-end charitable donations, as well as stories of *Joseph Group* clients who have started new business ventures, are the subject of a biography, and pursued mission interests. Our cover story features Chris Weaver, who after 31 years in the corporate world has committed the "second half" of his life to the third world. He is partnering with his Hilliard church in meeting the needs of widows and orphans in the severely economically challenged African country of Malawi.

Details of our upcoming Wealth Summit are also announced where we will welcome the authors of a newly released book about a number of gone-but-not-forgotten central Ohio restaurants. We also look back on our last Wealth Summit at which John Lowe, CEO of Jeni's Splendid Ice Creams, shared the story of the company's growth and success, and its "dips" (yes…pun intended) upon the discovery of listeria bacteria…all during which John himself was struggling with his own personal triumphs and tragedies.

As is customary, this issue includes the current thinking of our Chief Investment Officer Travis Upton in *MARKETalk*, we provide an update of the asset allocations for each of our four portfolio strategies, and in *Savvy CFP* Todd Walter, Manager of Wealth Planning Services, updates our readers on the Social Security claiming rules and their impact on those yet to claim benefits.

Finally, we review two books for our readers: Shannon Upton (wife of our CIO Travis) has released her second book- *Building Your House: A Faithful Mom's Guide to Organizing Home and Family*; and *Toxic Charity* by Robert Lupton, a book that raises the concern that the actions of many charitable organizations are actually counter-productive to addressing the wrongs they intend to right.

There may be snow on the ground, but Punxsutawney Phil saw his shadow on February 2, so spring must be just around the corner.

Matt D. Palmer   *Mark J. Palmer*

The Joseph Group News

TJG Makes Year-End Donations in Honor of Clients

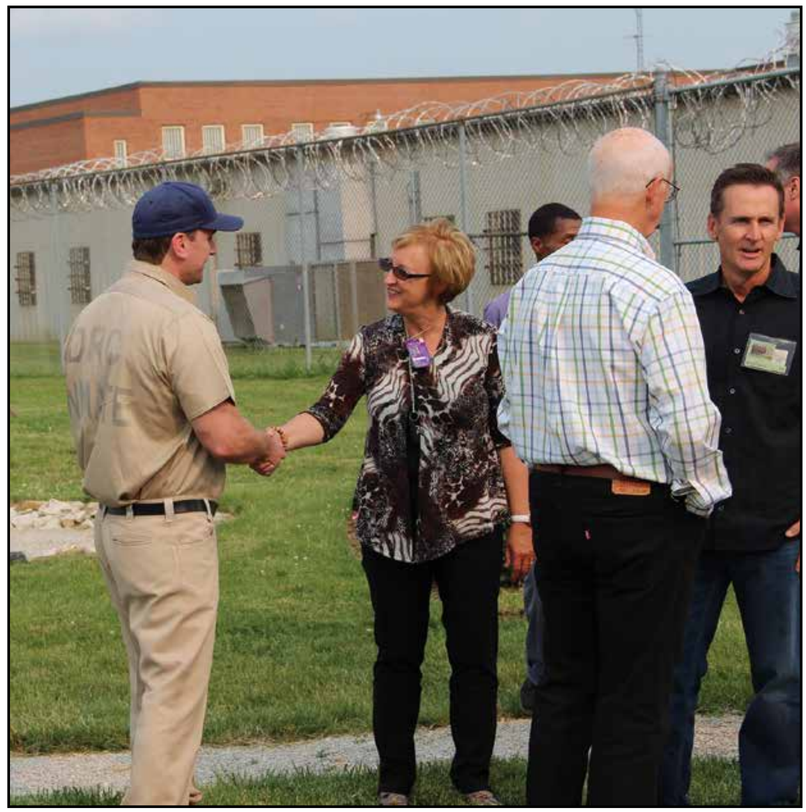
Many of our readers know that each year we make a year-end charitable contribution in honor of our clients and their families. It is our way of thanking all of our clients for the privilege of working with them to advance their goals and dreams. With great gratitude we are pleased to share that our 2015 charitable contribution was made to two organizations that do such a wonderful job of serving the needs of others: *Kindway*, a prison ministry designed to assist people on their journey from incarceration to independence, and *GallantFew*, a not-for-profit that helps our military men and women make a more successful transition from military service to civilian life.

Formed seven years ago by Reynoldsburg United Methodist Church, Kindway helps incarcerated men and women prepare for a life of independence after being paroled. We first came to know of Kindway when dear friends and clients Dave and Kim Ransom (Dave chairs the Kindway board of directors) invited Matt and Lisa Palmer to a dinner in the Marion Correctional Institution last summer – hosted by Kindway and served by inmates involved with the ministry. Matt and Lisa were so moved by the stories of personal transformation happening through Kindway that Matt arranged for a bus to take 25 clients and friends back to Marion Correctional Institution last October for a day-long retreat with these same men. Again, it was a transformational experience for the 25 visitors, further demonstrating the life changing work Kindway does with these men both before and after incarceration. For more on this incredible ministry, go to *www.Kindway.org*.

GallantFew founder and Executive Director Karl Monger shared with us the following message: *"Veteran transition issues are hidden from society's eye. These men and women who have volunteered and sacrificed so much are the type of people who solve their own problems and take care of their own business - but when they experience difficulty finding meaningful employment, or communicating with those they love, or processing the loss of friends, that trait makes them less likely to seek help. When they do reach out, they seem to be facing insurmountable odds. Some of them don't return from this and choose to end their lives. We are dedicated to, through the power of other veterans with shared experiences, helping them know it's okay to seek help and help them receive the assistance they need to move on to lives of purpose and hope."*

GallantFew's revolutionary support network pairs a veteran (referred to as a *Guide*) with a veteran in need of assistance

kindway



Kindway volunteers visiting inmates in local prison

(referred to as a *Future Guide*) for one-on-one mentoring. Ideally, these two veterans will have many things in common such as serving in the same branch of service, perhaps suffering from similar injuries, or even being born and raised in the same hometown. The goal is to generate a bond between the two veterans as quickly and effortlessly as possible to help address and ease the transition issues that the veteran is facing. Our donation to this organization was made in memory of Bradley D. Leatherman, friend of our colleague Dave Suchland, and Warren E. Travis, brother of one of our clients, Beth DeNaeyer.

Brad, son of Charles and Janniefier Poole Leatherman of Columbus, passed away in January of 2013 at the age of

39. After moving with his family to Southside, Alabama, he followed in his father's footsteps and joined the U.S. Army right out of high school. His passion and dedication earned him the coveted Ranger Tab, a service school military decoration of the Unites States Army signifying completion of the 61-day-long Ranger School course in small-unit infantry combat tactics in woodland, mountain, and swamp operations. It was after his honorable discharge in 1995 that he enrolled and graduated from the Lincoln Welding School Program located in Cleveland, Ohio. Given his perseverance it should come as no surprise Brad was in the process of furthering his education by attending The Ohio State University prior to his passing.

A treasured son, father, brother, and soldier, Warren Travis of Xenia, Ohio, was known for his love and compassion on and off the battlefield. Following graduation from Union Local High School in the summer of 1986, Warren enlisted in the Army where he went on to serve two tours in Iraq, one tour in Korea and a tour in Central America. He was recognized for his service through medals and accommodations including the Army Achievement Medal, awarded to him five times, along with the Combat Medic Badge. Warren also took his talents airborne as he served as a paratrooper with the 1-504 at Ft. Bragg and the 4-7 Camp Casey in South Korea. Warren, who passed away on July 5, 2015, will forever be remembered as a hero in the eyes of many. For more information on this inspiring organization, visit *www.GallantFew.org*.

We are so thankful to Kindway and GallantFew for serving those in need, and we are so thankful to our valued clients who inspire us every day to serve them with integrity, excellence and passion.

gallantfew
Revolutionary Veteran Support Network

"We make a living by what we get, but we make a life by what we give."

— *Winston Churchill*

Brad Leatherman

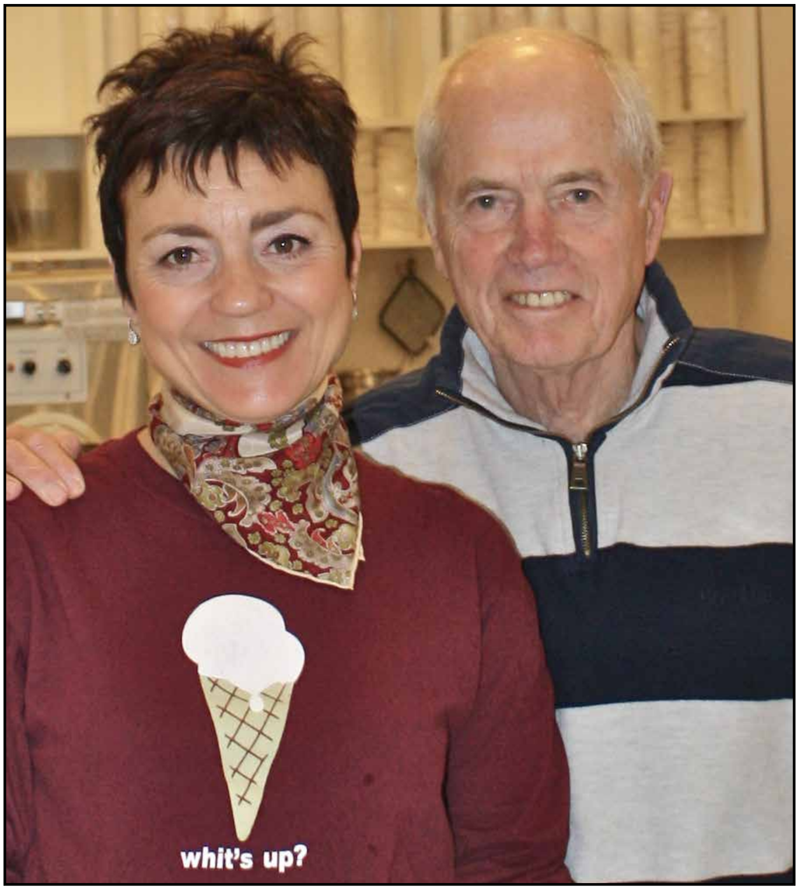
Warren Travis

Client Kudos

Boyd and Renate Fackler Follow Sweet Dreams

For many, retirement is often thought of as the ending of a large chapter in life but for Boyd Fackler, it is just the beginning. After retiring a number of years ago from the Bob-Boyd Automobile Family of Dealerships that he and Bob Dawes founded in 1970, Boyd was anxious to try his hand at something new. He found just the thing when he stopped at the Whit's Frozen Custard store in Granville, Ohio.

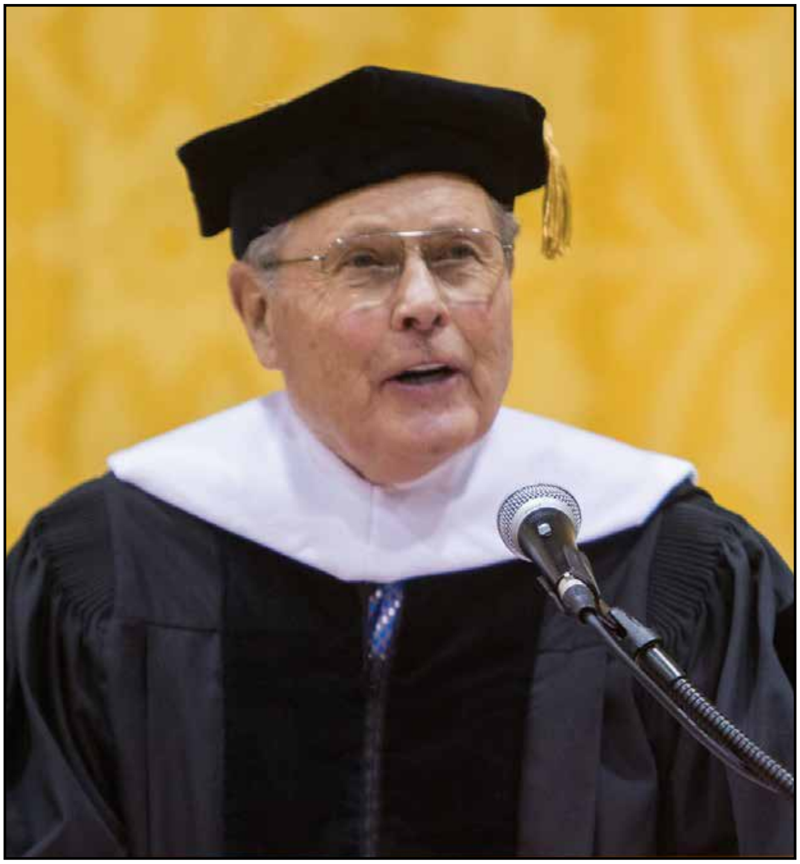
In virtually no time, he and his wife Renate had purchased a franchise to be located in Westerville, Ohio. Whether it's selling cars or frozen custard, Boyd knows that a fair price, quality product, and great service will result in happy customers. While Boyd comes in each morning to prepare fresh custard in their newly renovated store at 46 North State Street, Renate splits her time between running the shop and creating beautiful art as the owner of Chrysalis Sculpture Studio. Our readers may be familiar with her many works of sculpture from collections displayed in Port Columbus International Airport, The Ohio State University, and even The White House to name a few.



Renate and Boyd Fackler

"Brutus on a Bench" located in the new Ohio Union at The Ohio State University (sculpted by Renate Fackler)

Whit's storefront in Westerville



Bob Dawes

Robert Dawes Honored by ODU

Long time *Joseph Group* client and friend Robert L. Dawes received an honorary doctorate degree from Ohio Dominican University at its 104th Commencement, held December 12th at ODU's Alumni Hall. Recognized for his many contributions to Catholic education and the greater Columbus community, Bob and his wife Marie have been married 55 years and are the parents of four and grandparents of 10.

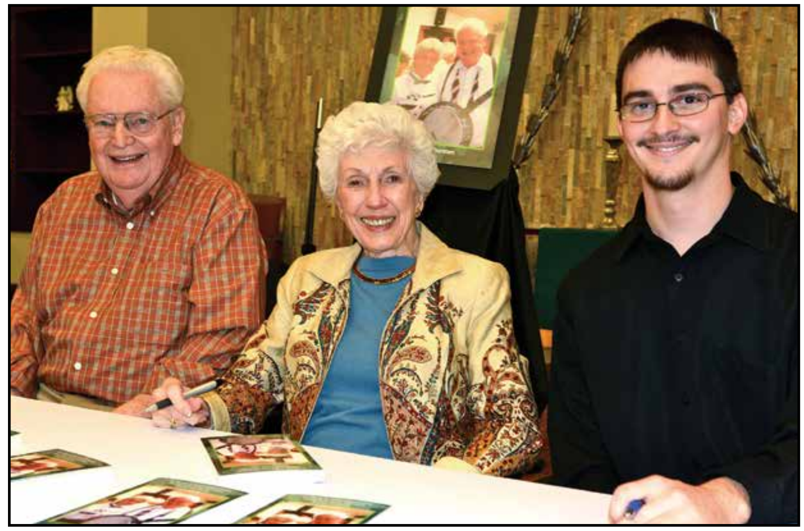
Bob is the co-founder of the Bob-Boyd Auto Family of dealerships (with Boyd Fackler), now owned and run by three of his four adult children. Strongly committed to Catholic education, Bob and Marie have been involved with The Catholic Foundation, the Columbus Diocesan Tuition Assistance Fund and the Bishop's Golf Outing for tuition assistance, along with many other Catholic school and broader community causes.

In his address to the students, Bob shared the power of three principles that have guided his career and life: telling the truth; planning one's life; and giving back. He encouraged the graduates always to tell the truth and live the truth; he shared the power of planning one's work and working one's plan; and he shared the joy and importance of giving back.

Memorable words from a memorable man. Congratulations Bob and thank you for all your many contributions to the central Ohio community!

Book Tells Story of Harcum's Lives

In the last issue of *Harvest Magazine* we featured Dave and June Harcum as our cover story. The book written about their lives, *Nothing is Inconsequential* by Mitchell Dorsten, pictured below, is now available for purchase. The publication is not the only thing the three have in common – they are all graduates of Wilmington College, the host of the book signing which took place at Wesley Ridge in Reynoldsburg. If you would like to purchase a copy of the book, please let us know.



Dave and June Harcum with author Mitchell Dorsten

Patsy Drummond's Mission

Several years ago, Patsy Drummond was recruited by her niece to help make dresses out of pillowcases for girls in Haiti following a tragic earthquake. This past January a mission team from Patsy's church, Village Chapel United Methodist, traveled to the Dominican Republic with a number of dresses in hand made out of pillowcases, bed sheets and dust ruffles. Anxious to continue putting her remarkable sewing skills to use, Patsy now makes *Memory Bears* in which she uses material from loved ones shirts to serve as lovely keepsakes.

Memory Bear

Handmade dress

Cover Story

Chris Weaver's Second Half: The Malawi Talent Fund

Editor's Note: In the conference room of **The Joseph Group** *are a number of books we give to clients and friends that provide inspiration, motivation, and encouragement. Among them are* **Love Does** *by Bob Goff,* **Wealth in Families** *by Charles W. Collier,* **Traction** *by Gino Wickman, and one that specifically came to mind when working on the cover story for this issue of our magazine –* **Halftime: Moving from Success to Significance** *by Bob Buford. Halftime is considered a time of transition when a person prepares to move into the second half of life with a new vision; a time of revitalization where the next half of life can be lived at its most rewarding. Chris Weaver, former executive with over 31 years' experience with Fortune 200 companies, is living out the story of* **Halftime** *after closing his professional chapter and now following his heart and embarking on a journey taking him to Malawi, a landlocked country in southeastern Africa. Katherine Koon had the opportunity to meet with Chris prior to his January departure and learned about Malawi Talent Fund (MTF), an organization he founded in 2014 to focus directly on self-sustainment through targeted economic development.*

Malawi, surrounded by Zambia, Tanzania, and Mozambique, ranks among the world's least developed countries and the most densely populated with over 17 million people living primarily in rural areas. Of the total population, roughly 65% are under the age of 24 and 6% are over the age of 55, with the average life expectancy of 41 years. While those numbers alone are difficult to come to terms with, over 10% of the population is comprised of AIDS orphans. Feeling called to share the message of hope and rescue to the Malawi area, Northwest Bible Church located in Hilliard, Ohio, formed a partnership with the Passion Center for Children (PCC) in 2004. Their mission was simple - to focus on the whole child, for their whole live, for their whole community, and they continue to do just that for over 300 orphan children in addition to widows all within surrounding communities.

Fast forward 10 years to 2014, Malawi still faced

Chris Weaver with children in Malawi

Children in the fields of Malawi

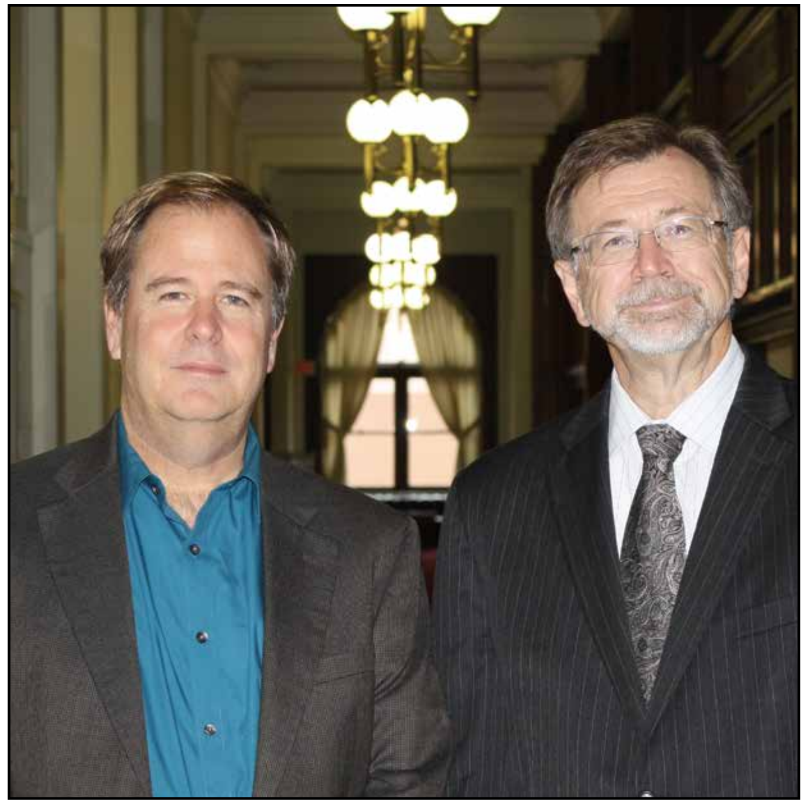
unbelievably challenging economic situations as employment was limited and, as a result, self-sustainment yet to be attained. As a member of the Passion Center for Children, Chris Weaver was not only burdened and aware first hand of the agonies Malawi and its people faced; he was heartened to do more. It was then Malawi Talent Fund (MTF) was established to focus on job creation, career development, and mentorship leading to self-sustainment well above the local poverty level. The goal is to employ hundreds or even thousands of people in Malawi through recruitment, training, and facilitating the development of widows, guardians, and young adult orphans from the local PCC communities.

As someone who served as an Information Technology Executive with over 31 years' experience managing large business units and IT/Business Process outsourcing transactions with involvement in domestic and international operations, it should come as no surprise Chris structured Malawi Talent Fund using a business model. After living in the area of Malawi and having the opportunity to understand the local laws, markets, and business environment, Chris will identify various business opportunities and develop individual business plans for each prospective business which will include detailed requests for capital funds and the associated return on investment. The detailed plan will then be submitted to the Director of Operations which will in turn distribute copies to each board member. The US-based board of directors is made up of talented business professionals who are each known for their authenticity, passion, and values. While voluntarily serving on the board, all members are presented with decisions, including the disbursement of capital funds, which require unanimous agreement. Approved business plans will then start to become reality, with the people of Malawi working to generate income while becoming educated on how to manage resources.

What makes Malawi Talent Fund so unique is its structure and approach to raising what Chris refers to as *investment capital*, built upon Matthew 24:14-30 and Luke 12:48. It is because of the messages in those scriptures, and the objective of creating sustainability by not requesting perpetual giving, that MTF uses the term *investment* versus donation. Each investment instrument is called a talent opposed to what we would consider a "share", and requires a minimum investment of $1,000. While investors in the equity market value a stock using "earnings per share" as a primary measure, the organization will instead use *jobs per talent* which represents the number of actual jobs created (the objective of your investment) per talent. And finally, many stocks return value to their investors' account through dividends. In this case, the term *return on investment* (ROI) will be measured in terms of the return to communities in Malawi rather than to our U.S. investors. Upon the conclusion of each calendar year, an annual report will be provided to each investor of MTF in addition to quarterly reports when appropriate. It is through these documents updates pertaining to the organization will be shared including the status of new and existing businesses and stories on how lives in Malawi have been touched because of your decision to invest in them.

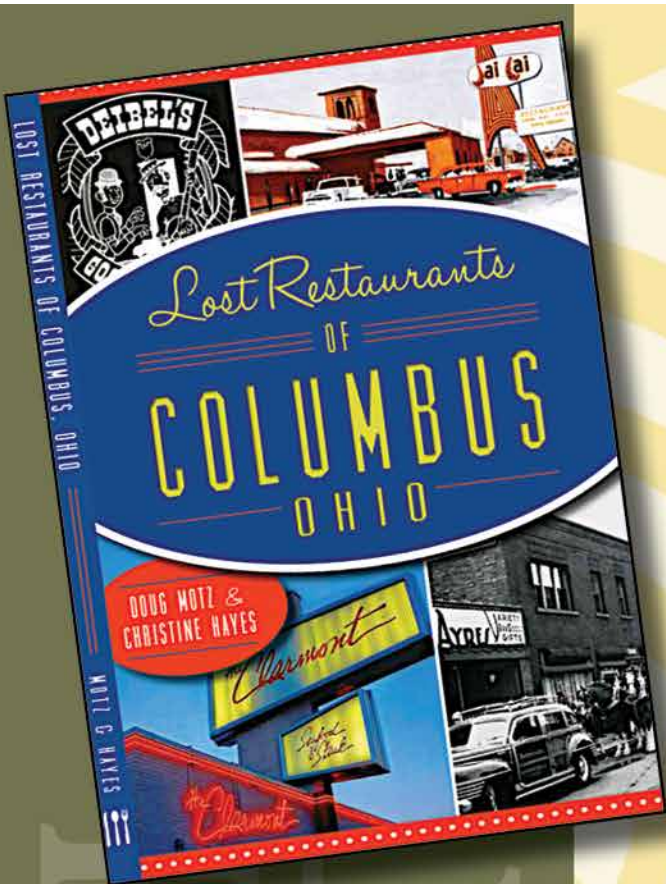
Kurt and Julie Tunnell, friends and clients of *The Joseph Group*, were introduced to MTF and respected the desire Chris had to minimize dependency while instead building self-sustainment in Malawi. As a Managing Partner at Bricker & Eckler LLP, Kurt's interest to back the organization was supported by the way MTF uses business principals and plans to provide reports on the success and status in Malawi as if he were an actual business owner. The thought of creating sustainability by *investors* purchasing *talents* helps minimize the dependency on reoccurring funds and instead creates a sense of urgency and determination to make the best use of the money for the people of Malawi without delay.

Whether you choose to support Malawi through talents, mission trips, or thoughts and prayers, we encourage you to learn more about the organization at *www.malawitalentfund.org*. With the support of investors, Chris and his wife moved to Malawi this past January to begin making a difference in the area. We look forward to updating you on the progress of Malawi Talent Fund in our next issue of *Harvest Magazine*.



Chris with TJG Client, Kurt Tunnell

Wild elephants in Malawi



WEALTH SUMMIT

The Joseph Group
CAPITAL MANAGEMENT

Invites you to their upcoming
Wealth Summit featuring

Doug Motz & Christine Hayes

Authors of

Lost Restaurants of Columbus, Ohio

Join local authors for a book signing and discussion as they take us back to a land of fine and finite dining in the city.

Thursday, April 7th
6:30 - 8:00 p.m.

Columbus Country Club
4831 E. Broad Street, Columbus

www.josephgroup.com

Year-End Wealth Summit

Jeni's CEO, John Lowe, Makes the Evening "Splendid"

From *The Columbus Dispatch* to *Time Magazine*, the local news to national headlines, chances are you were made aware of the listeria epidemic Jeni's Splendid Ice Creams endured in 2015. The company that helped put Columbus on the map for having some of the best ice cream in the country was recalling its entire product line and temporarily closing its retail and production facilities in order to fight the bacteria and pinpoint the root of the problem. Making the story all the more significant was that the company's very survival was on the line.

The Joseph Group was thrilled to host the CEO of Jeni's, John Lowe, at our Wealth Summit on November 5th at the Grange Audubon Insurance Center located in the Brewery District. While listening to John's message, all in attendance were fascinated by the decisions that were made at Jeni's, many voluntarily, to handle the crisis and "guarantee the safety of all consumers by taking every possible precaution." At the time, it was uncertain what the future would hold, but Jeni's never ceased to unselfishly put their best food forward. People will surely remember that the most.

The evening wouldn't have been complete without our guests enjoying a splendid sweet treat! On site was a Jeni's cart offering six delicious flavors of ice cream including brambleberry crisp, bourbon salted pecan, and even wildberry lavender. Thank you to John and Jeni's Splendid Ice Creams for your story of transformation, resiliency, and the power of support.

Speaker John Lowe

Jenny Farber and Jim Sharvin

Peggy and Jim Mackessy

Ben Borich, Manager of Retirement Plan Services with Cindy and Terry Ward

Sonja and Tom Heffner

Toni and Mike Barr with TJG Advisor Todd Walter and Christine Beattie

MARKETalk

"What's Different This Time (and What is Not)?"

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

"This time it's different." These words are often said at the peaks and troughs of bull and bear markets as an attempt to justify unsustainable trends by arguing the past is no longer a relevant guide to the future. For example, consider this abstract for an article in the August 2008 issue of Energy Policy:

"This time it's different. There is virtual agreement among geologists that world production of conventional oil will peak at some point in the future. Oil, after all, is a finite resource, while demand will only grow over time."

Source: Forbes.com

Remember the picture above? In July, 2008 oil traded at $145 a barrel and analysts were forecasting prices could surge to over $200 in the years ahead because the world was running out of oil. Today, the world is struggling with oversupply and prices are hovering around $30 a barrel – about 80% below the peak.

But What if This Time Really Is Different?

Legendary investor John Templeton called the phrase "this time it's different" the four most dangerous words in investing. But what if things really are different? 2016 started with something investors have never seen before – the worst 10-day start to a year in market history. During the first 10 days of January, the U.S stock market declined by 8% - the largest decline to start a new year with data going back to 1897.

Understandably, media headlines of "Worst Start Ever" have sparked investor fears, but as always when investing, it is important to maintain perspective. As we look at 2016, there are some things we think are "different" and some things we think are not.

Things that are Not "Different"

For perspective, let's start with some things going on with markets which are NOT that different from a historical perspective.

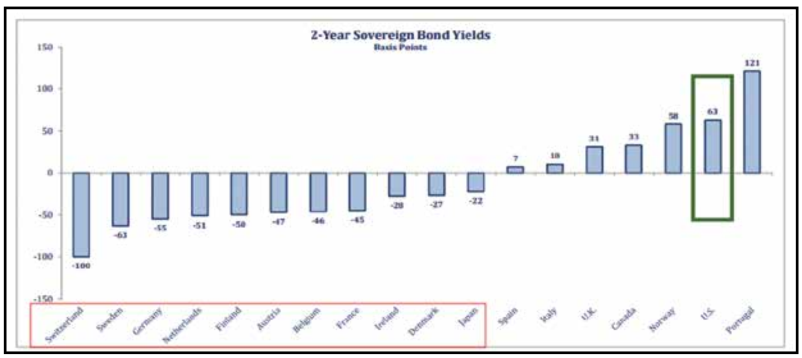
- *Despite the first 10 days, it was not the worst January in history*. Late in the month, stocks mounted a comeback – the Dow finished the month over 1000 points higher than the low point on January 20th. January was clearly a rough month but extending the historical comparisons to the entire month (rather than the first 10 days) makes January 2016 barely crack the top 10 worst months in the post WWII era.
- *The correction we have seen in the market since last year is "average."* Here's a great statistic courtesy of JP Morgan. During the 36 calendar years from 1980 to 2015, the S&P 500 had positive annual returns in 27 of those years. However, the market experienced an intra-year correction of -14.2% on average in every single one of those years. From the all-time high last May to the most recent lows this February, the market is down -14.9%. The correction has not been pretty, but this kind of "average" correction is built into the volatility bands of the portfolios we manage.
- *History has seen big drops in oil prices before*. In July of 2014, oil was at $110/barrel. Today, 18 months later, oil prices are hovering around $30/barrel - a drop in price of over 70%. Members of our investment team recently attended a presentation given by the Chief Economist of Nationwide, David Berson. With regard to oil, Berson made a couple of key observations. First, it is rising oil prices, not falling prices which typically precede a recession. In four occurrences since 1985 when oil prices have dropped at least 45%, US economic growth was higher 12 months after the drop in all four occurrences. Second, the S&P 500 was also higher 12 months later in all four occurrences. Big drops in oil are clearly negative for energy companies, but the cost savings on gas for consumers has historically had broader benefits for the economy and stock markets.

Things that ARE "Different"

On the other hand, there are a few things going on in the world which DO seem very different from a historical perspective.

- *Negative Interest Rates*. Across the world, we are seeing central banks attempt to stimulate their economies with negative interest rates. Instead of receiving money on deposits, depositors must pay to keep their money with the bank. We recently were talking about negative rates with a client and they said, "Why would I want to do that? I would just buy something else like stocks or real estate!" That's the point – negative rates are supposed to incentivize banks to lend money more freely and encourage individuals to invest or spend rather than pay a fee to keep their money safe.

  The chart below shows interest rates for 2-year government bonds of various countries around the world. Compared to countries like Switzerland (-1.0%), and Germany (-0.55%), the interest rate on a 2-year U.S. Treasury note (+0.63%) looks high!



Source: Strategas Research Partners

  The impact of negative rates is something we are watching closely. In theory, central bankers say negative interest rates should provide more stimulus for slow growth economies, but as Yogi Berra is credited with saying, "in theory, theory and practice are the same, but in practice they are not.

- *China*. Stories of slowing growth, regulators changing rules for the Chinese stock market, and fluctuations in the value of the Chinese currency have clearly put investors on edge. China is a massive country and its population of 1.3 BILLION people slowly moving from an agrarian to a more industrial economy has huge implications for the world. As we dig into the data, we have seen numerous untruths and rumors which we feel makes many of the fears related to China seem misplaced. It's important to focus on facts and separate the emotional impacts from what is truly fundamental to the world economy.
- *A Reality Star as a Serious U.S. Presidential Candidate*. We are not looking to delve into political commentary, but are cognizant that markets dislike uncertainty. Whether you love the candidates or hate them, there seems to be a lot of uncertainty when it comes to this year's Presidential election.

John Templeton made a wise statement when he said "this time it's different" are the four most dangerous words in investing. However, financial author Cullen Roche may have said something just as wise when he said "it's always different this time." Each cycle and market pattern is always its own unique environment. History rhymes, but it does not always repeat. In any cycle, investor emotions of fear and greed create opportunity…and what leads in one cycle is typically not the same asset class or category which leads in the next cycle. As a result, we are actively looking for changes in leadership across asset classes.

Asset Category Thoughts

As we are looking for those changes in leadership, here is a summary of our asset category thoughts as we manage portfolios in 2016.

- *High Quality Bonds*. So far in 2016, High Quality Bonds are the only asset category with positive returns. To the extent we own bonds, we are sticking with very high quality exposures and are looking at bonds as hedge (and potential source of dry powder) against volatile stock markets.
- *Credit*. In our opinion, high yield bonds are one of our favorite places to "play offense." Interest rates across the high yield bond universe currently average 9%. With that kind of starting point, investors can price in significant default/bankruptcy scenarios and still end up with positive returns.
- *Global Stocks*. Mid-way through the first quarter of 2016, we are seeing changes in leadership versus areas that led the markets last year. Value stocks are broadly outperforming growth stocks, and surprisingly, emerging markets are outperforming most U.S. stock categories.
- *Real Assets*. Have we seen the bottom for oil and commodities? We're paying a lot of attention here as both global real estate and broad basket commodities are outperforming the S&P 500 during the first six weeks of 2016.
- *Dynamic*. Here we are using managers with very flexible mandates. So far in 2016 the Dynamic piece of clients' allocation portfolios are playing an important role for managing risk in a volatile environment.

Clients do not hire us because we have a "crystal ball." Clients hire us to recognize the difference between panic and opportunity and make wise decisions in their investment accounts. We look forward to talking with our clients about where we are seeing market shifts and changes in leadership within this market environment.

Core Portfolio Allocations

as of December 31, 2015

Conservation

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

Volatility*: 0 to 3%

Sector Allocation:

Cash:	4%	Liquidity
HQ Bonds:	69%	Short duration bonds
Credit:	15%	Short term corporate
Dynamic:	12%	Absolute return

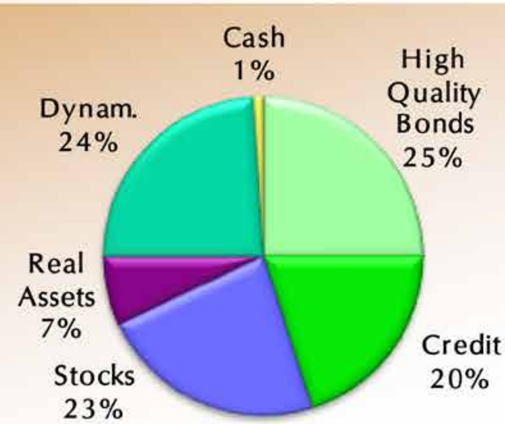
Provision

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

Volatility*: 3 to 8%

Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	25%	Corporate, mortgages
Credit:	20%	High yield, 8% rates
Global Stocks:	23%	Blue chip dividends
Real Assets:	7%	Real estate/commod.
Dynamic:	24%	Tactical income...



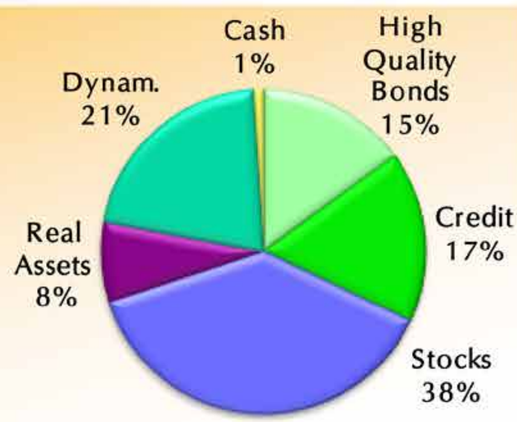
Harvest

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

Volatility*: 8 to 15%

Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	15%	Corporate, mortgages
Credit:	17%	High yield, 8% rates
Global Stocks:	38%	≈ 50/50 U.S./foreign
Real Assets:	8%	Real estate/commod.
Dynamic:	21%	Tactical allocation...



Abundance

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

Volatility*: 15 to 24%

Sector Allocation:

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

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

Savvy CFP

Social Security

by Todd Walter, CPA, CFP®, Client Advisor & Manager, Wealth Planning Services

Many of our *Harvest* readers also receive our biweekly WealthNotes e-mails. On November 2, 2015, WealthNotes informed readers of some significant changes in Social Security claiming strategies. The importance and time sensitive nature of these changes warranted us republishing this e-mail. If you are over age 66, or will be by April 29th, and have not determined your Social Security claiming strategy, please call one of our advisors by that date.

Recently, all eyes were on Congress and the debt ceiling negotiations. A budget deal was struck, but there were a couple important provisions of that bill not being talked about which impact many of our clients and their Social Security claiming options.

Earlier this year, President Obama included language in his 2015 proposed budget to eliminate "aggressive Social Security claiming strategies, which allow upper-income beneficiaries to manipulate the timing of collection of Social Security benefits in order to maximize delayed retirement credits." Specifically, there were two key strategies targeted and those are now being phased out:

File and Suspend

File and Suspend is a strategy typically used by a higher earning spouse to allow the lower earning spouse to claim benefits on his or her record.

Example: Jack and Jill are both 66, which is the current full retirement age for Social Security. Jack can file for his age 66 benefit of $2,500 per month, but suspend it (i.e. not receive it) so Jill can now receive $1,250 per month (half his benefit) on his record. Meanwhile, Jack delays his benefit to age 70 in order to take advantage of the 8% per year delayed retirement credits. At 70, he would receive $3,300 per month and Jill would continue to receive $1,250 per month.

New File and Suspend applications will be banned starting April 30, 2016. Under the new law, a suspension of benefits will mean spouses and children receiving benefits on a person's earnings record will also have their benefits suspended. The only way for new benefits to be paid on someone's record will be for both parties to be receiving benefits. As long as File and Suspend is implemented by April 29, 2016, benefits will continue to be paid as before.

So, if you or your spouse is over age 66 now, or will be by April 29, 2016, you can still implement the File and Suspend strategy until that date.

Claim Now, Claim More Later

Claim Now, Claim More Later is a strategy that allows one spouse to claim benefits on another spouse's record while delaying his/her own benefit.

Example: Mike's benefit is $2,500 per month and Molly's benefit is $1,000 per month. Molly signs up to receive her $1,000 per month benefit at 66. Mike restricts his application at age 66 to his spousal benefit and begins to receive $500 per month (half Molly's benefit). He will file for his own benefit at age 70 at which time it will have increased to $3,300 per month. Therefore, Mike has Claimed Now, and Claimed More Later. Incidentally, Molly would claim her spousal benefits at age 70.

Claim Now, Claim More Later will be banned for individuals under the age of 62 at the end of 2015. Individuals over the age of 62 at the end of this year will still be able to file a restricted application and use this strategy. One important note: a person needs to be full retirement age (66) in order for a restricted application to work; under age 66, when a person files for Social Security, they are deemed to be filing for all benefits for which they are eligible. So, age 62 at the end of this year is the cutoff for considering this option, but you still need to be 66 to file the restricted application and use the strategy.

Bottom line: if you are over 62 on 12/31/15, you can still Claim Now, Claim More Later in the future.

Social Security planning is very complex and we are not attempting to evaluate all the options in the above examples. The unique circumstances of a person's own situation will dictate which strategy is best. The new budget bill may be phasing out a couple great options, but there are still other strategies we can use. We will be reviewing those options with our clients in our next meeting.

If you are not a client of *The Joseph Group* and would like to know how the new budget bill impacts you, please contact us and we would be happy to analyze your Social Security options.

Continuing the Journey Toward Joy

Shannon Upton Releases Her Second Book

Shannon Upton

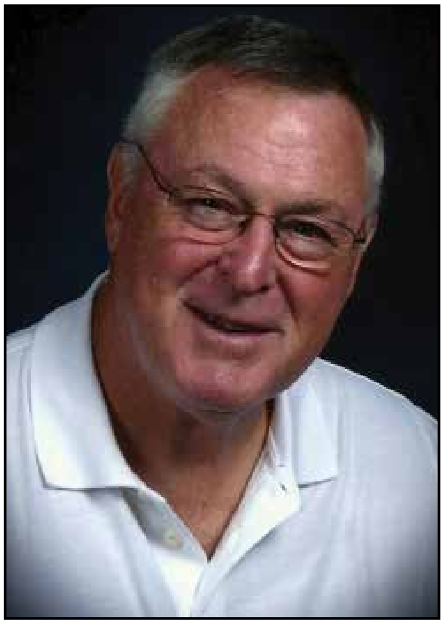
Just over two years ago, we shared with you the newly published book, *Organizing You*, written by a member of our Joseph Group family, Shannon Upton. The book aids readers in freeing their minds of clutter by organizing their life, reducing stress, and bringing peace into their daily existence through scripture, personal stories, and sensible tips.

Excited by her calling to continue using organization to clear out spiritual clutter and make room for love and faithfulness, we are proud to announce Shannon's new book, *Building Your House: A Faithful Mom's Guide to Organizing Home and Family*. It is through her conversational writing style and step-by-step guides that one instantly feels connected, purposeful, and encouraged to embark on the journey of living a life that is not necessarily picture-perfect, but *perfectly practical*.

The wisdom of this author, organizer, wife, and mother of three goes beyond the binds of her published materials. **In fact, Shannon believes speaking is her ministry sweet spot and considers herself a *speaker* who *writes*, not the other way around!** She speaks at moms' meetings, women's events, and whole-church gatherings. To have Shannon share useful information, entertaining instruction, and challenging takeaways at your next event, you are encouraged to visit Shannon's website, *www.organizingjesusmoms.com*, for speaking engagement details. While you're there you can also join her for bible study series, sign up for her blog and follow her on social media, and even access free resources made available to help organize you, your home, and your family. Thank you, Shannon, for inviting us all to walk alongside you on this journey toward joy.

From the Bookshelf

Toxic Charity by Robert D. Lupton



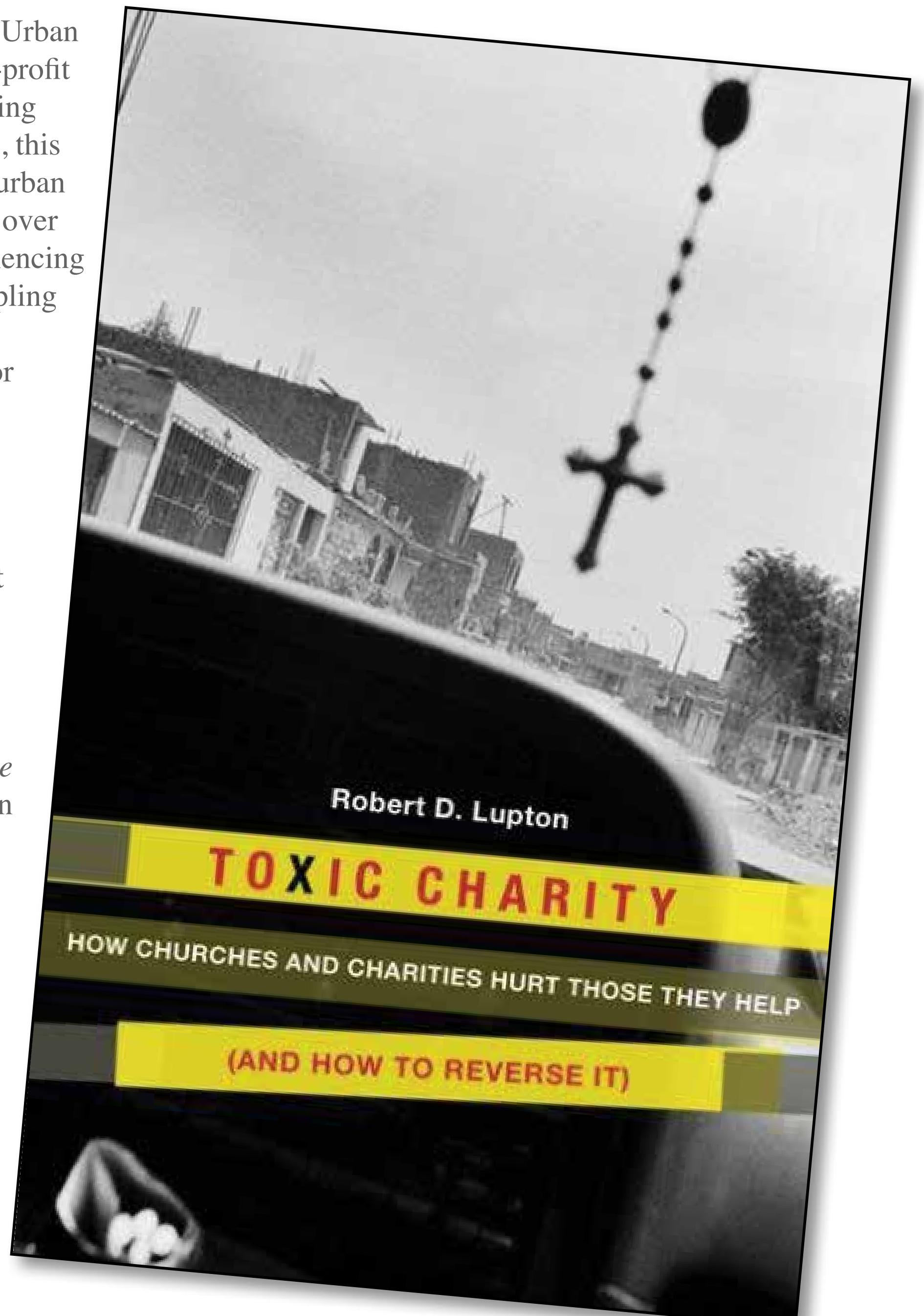
Robert D. Lupton

Handpicked off the bookshelf for this issue of *Harvest* is a publication written by Robert D. Lupton, *Toxic Charity: How Churches and Charities Hurt Those They Help (And How to Reverse It)*. Founder and president of FCS Urban Ministries, a non-profit organization serving inner-city Atlanta, this Vietnam veteran urban activist has spent over forty years experiencing firsthand the crippling effects modern charity can have upon individuals and organizations such as creating a sense of dependency or destroying personal initiative.

While Lupton reminds readers that nothing brings him more joy than seeing people transition out of poverty or neighborhood reputations change from "dangerous" to "thriving," he is quick to raise the following thought - *"giving to those in need what they could be gaining from their own initiative may well be the kindest way to destroy people. As compassionate people, we have been evaluating our charity by the rewards we receive through service, rather than the benefits received by the served."* In an effort for the charity industry to focus on a community's strengths more than its needs, Lupton proposes six key guidelines in what he calls the "Oath for Compassionate Service" –

1. Never do for the poor what they can do for themselves;
2. Limit one-way giving to emergencies;
3. Empower the poor through employment, lending, and investing, using grants sparingly to reinforce achievements;
4. Subordinate self-interest to the needs of those being served;
5. Listen closely to those you seek to help;
6. Above all, do no harm.

Toxic Charity sparks a sense of curiosity with the goal of raising awareness on responsible and examined charity and ultimately establishing community development. Lupton shares a difficult message using real-life stories while providing the encouragement to develop programs which create everlasting change.



The Joseph Group
CAPITAL MANAGEMENT
300 Marconi Blvd.
Columbus, Ohio 43215

Our Associates

(l. to r.) **Matt Palmer**, CAP®, President; **Ben Borich**, Manager, Retirement Plan Services; **Scott Mizer**, Chief Operating Officer; **Katherine Klein Koon**, Marketing & Communications Coordinator; **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; **Laura Julian**, Client Service Representative; **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, 2014, total assets under *The Joseph Group's* management / consultation was $365 million. Of that total, discretionary assets under management were $290 million and the remaining $75 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

Carl Aschinger, Jr., Aschinger Resource, LLC

Ken Barton, Blue & Company, LLC

Victoria Bonner, Bonner Enterprises

Dr. John Cheek, Private Investor

Harvey Hook, Relā

Dr. Mike Jennings, Private Investor

Parker MacDonell, Rev1 Ventures

Doug Morgan, Morgan Law Company

Dr. Joseph Palmer, Mediation Services of Ohio

Dr. Terry Slayman, Westerville Family Physicians