

Spring 2015

Harvest

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



Kathy and Fred Ransier
"Love, Law and Leisure"

Feature Articles



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Kathy and Fred Ransier: “Love, Law and Leisure”

Clients and friends Kathy and Fred Ransier share their journey from the courtroom to countries across the world.



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Dr. Robert Higgins Inspires Guests to Embrace Opportunities

The Comprehensive Transplant Center Director at The Ohio State University Wexner Medical Center shared an inspirational message to more than 100 guests at our December Wealth Summit.



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Hans Aschinger: No Limits Ministry

Be inspired by this young man who felt a calling to start the non-profit No Limits Ministry.

Also

April Wealth Summit: Tom Katzenmeyer, Greater Columbus Arts Council

Remembering: Al Wing, John Higbee, Kathleen Weisenberg, Shirley Mason and Rev. William Croy, Jr.

Client Gallery: Adventures & Accomplishments

MARKETalk: Building Blocks

Savvy CFP: Long-Term Care Expert Natalie Murch Provides Insight

From the Bookshelf: *Give Smart*, by Thomas J. Tierney & Joel L. Fleishman

Founders' Corner

Dear Clients and Friends:

Isn't it wonderful that spring finally has sprung – whew!

And with it comes vacations, travel and exciting family milestones. Speaking of travel, we are delighted that dear clients and friends Fred and Kathy Ransier accepted our invitation to be the topic of our cover story, “Love, Law and Leisure.” Enjoy learning more about this dynamic duo and their exploits. Sylvia Gillis and her husband Eric Tarbox greet us from a recent March Madness venue while Christine Beattie says “hi” from Brazil.

Further in this issue you'll meet Hans Aschinger, a young not-for-profit entrepreneur and grandson of our dear friends and clients, Carl and Belva Aschinger. Hans' start up ministry, No Limits, will inspire you and remind you that we have a great generation of young people ready to take on the challenges that confront our world. Serving others is not limited to the millennials however – we also use this issue of *Harvest* to give a shout out to dear friend and client Kitty Epler who recently was recognized for her 30 years of service to CATCO – congratulations Kitty!

Enjoy seeing photos from our last Wealth Summit which featured OSU Surgeon Dr. Robert Higgins. And mark your calendar to join us at our next Wealth Summit to be held the evening of Thursday, April 23rd from 6:30 to 8:30 at the Franklin Park Conservatory. We welcome to our podium that night Tom Katzenmeyer, the celebrated CEO of the Greater Columbus Arts Council, who will share the exciting developments in the arts here in central Ohio. Invite a friend or two and get ready for a fun evening!

I'm sure many of you have exciting things going on in your families right now; family graduations, weddings, vacations, a move from one home to another, or retirement. Enjoy! We also have a number of clients who have lost loved ones in recent months; our prayers and thoughts are with them and in this issue of *Harvest*, we're grateful to share the beautiful lives of these clients and friends who passed

on recently: Al Wing, John Higbee, Kathy Weisenberg, Shirley Mason and Bill Croy. As we mourn their passing, we also celebrate their lives – lives well lived in love and service to others.

Our other standards are enclosed; make sure to read our MARKETalk by *Joseph Group* Chief Investment Officer Travis Upton as well as our Wealth Services Manager Todd Walter's reflections on our recent long-term care seminar, featuring local long-term care consultant Natalie Murch.

In all a full issue – for you, our cherished friends and clients. Know someone that needs wealth planning tailored to their goals and dreams? Introduce them to us or our team – we'll take great care of them!

In faith and hope,


Mark J. Palmer


Matt D. Palmer



Cover Story

Kathy and Fred Ransier: “Love, Law and Leisure”

In this issue of Harvest, CEO Mark Palmer had the pleasure of catching up with friends and clients Kathy and Fred Ransier. Together they not only share a love for law, but traveling the world one country at a time. Join us as we learn more about their experience as husband and wife; practicing law, and traveling the world.

Kathy and her five sisters grew up in Huntington, West Virginia; her father, a food and beverage manager for hotels and country clubs; her mother, an administrative assistant for a power company. Kathy recalls higher education always being an expectation and ended up receiving a full scholarship to attend Western College for Women, now Miami University. She graduated in 1969 with a degree in Mathematics and Sociology. But, Kathy wasn't done yet. After considering her desire to help people and reading how law schools were recruiting women, she went on to study at The Ohio State University College of Law. It was the day before the first day of law school Kathy met her future husband, Fred Ransier.

Fred, a native of Brooklyn, New York, was the first member of his family to attend college, an unfulfilled dream of his father, a worker in the liquor industry, and his mother, like Kathy's, also an administrative assistant. During Fred's senior year at Central State University in 1971, law school was never on his radar until the Dean at Central State arranged for several seniors to visit OSU's law college. Given the social and political unrest of the day, Fred envisioned himself as a lawyer to become part of the movement.

Fred recalls looking at the assigned reading list the day prior to the start of law school. Kathy approached Fred, introduced herself, and questioned what he was doing. He pointed out the hundreds of pages given for the first day's homework, to which Kathy replied, “That's impossible!” Fred went on to tell Mark, “That was the first time she ever doubted me. We started dating the next month of law school and have been together ever since. In November 2014, we celebrated our 41st wedding anniversary and Kathy still doubts what I say!”

Kathy and Fred started their own law practice, Ransier & Ransier, in 1976. He explained “There were few



Hong Kong



Ha Long Bay

opportunities for women or minorities in law firms, and the typical African American lawyer in Columbus was either a sole practitioner or worked in government.” Kathy and Fred agree that their joint practice was the highlight of their legal careers and is the base upon which their reputations were built. Kathy focused on corporate, small business, probate, and domestic law, while Fred’s priorities were litigation, real estate, and bankruptcy. They have spent their careers in leadership roles with various community causes and have been recognized with countless awards and honors. In 2001 Kathy and Fred joined Vorys, Sater, Seymour and Peas law firm. Kathy retired from the active practice of law in 2014. Fred continues to practice with the Vorys firm.

Kathy and Fred keep busy with four grandchildren, ranging in age from nine months to 10 years old. But they have made exploring the world a major priority. Fred expressed, “The World is large and while healthy and physically able, we would like to see as much of the World as possible.” That they certainly have! To date, they have traveled to West Africa, Mexico, Belize, London, Italy, Spain, Portugal, Denmark, Russia, Turkey, Alaska, Czechoslovakia, British Columbia, and Vancouver to name a few! Last year, for their 40th wedding anniversary they traveled to Hong Kong, Vietnam, and Singapore over a span of 18 days. In Fred’s words, “Southeast Asia is very similar to what we see in

the states in terms of mass transit, high rise living, and the desire to advance each generation in providing the best opportunities available for our children and grandchildren.”

The couple’s perceptions and expectations of Vietnam were built upon events that shaped their generation, the Vietnam War. The fighting, lost lives, and evacuations documented in news reports were not very welcoming. However “the people, while poor, unified their efforts to become a modern society and improve the disposition of its citizens.” In a nutshell, Vietnam is a very proud society with rich history. Singapore, on the other hand, is explained by Kathy and Fred as a beautiful modern and diverse city with life and accommodations rather shocking.

While they only traveled with each other, they spent a lot of time with tourists from various destinations. They “found it unique to talk with Australians who vacation six weeks each year allowing them time to really take deep dives into the culture and people in the areas they visit.” When asked their opinion on the most beautiful country or area of a country in all of their travels, Vietnam ranked on the top of the list, particularly Ha Long Bay in Northern Vietnam. Other areas they suggest visiting are Ephesus, Turkey, and the 10th Century BC archaeological site of the ancient Greek City, as well as Alaska.

For our readers who also take an interest in exploring the



Mekong Delta

World, Kathy and Fred suggest setting aside two days for simply traveling to your destination, “adrenaline is working in your favor, but eventually it wears off and you will need to rest. Coming home is exhausting.” And, although vacations are almost always too short, Fred mentioned he would love to be given adequate time to immerse himself in the language and culture of a destination to better communicate with the people of the respective countries. Future travel plans for Kathy and Fred include destinations in South America and Africa (in particular South Africa).

We wish nothing but safe travels and exciting adventures for Kathy and Fred, and also for all of you who may be inspired to check destinations off of your own bucket lists.

“Twenty years from now you will be more disappointed by the things you didn’t do than by the ones you did do. So throw off the bowlines, sail away from the safe harbor, catch the trade winds in your sails. Explore. Dream. Discover. ”

— *Mark Twain*



Nha Trang, Vietnam



Tom Katzenmeyer

The Joseph Group

CAPITAL MANAGEMENT

*Invites you to Spring into the Arts at their
upcoming Wealth Summit featuring*

Tom Katzenmeyer

*President and CEO,
Greater Columbus Arts Council*

Please join us for a special night all about the arts as Tom Katzenmeyer shares with us the role arts play in our community and how they are flourishing in Central Ohio. Also enjoy observing local artists and exploring the Conservatory's galleries including the ever popular Blooms & Butterflies.

Thursday, April 23

6:30 - 8:30 p.m.

Franklin Park Conservatory

1777 East Broad Street
Columbus, Ohio 43203

www.josephgroup.com

WEALTH
SUMMIT

Wealth Summit

Dr. Robert Higgins Inspires Guests to Embrace Opportunities

Internationally known surgeon Dr. Robert Higgins shared his “Reflections on Life and Medicine” with some 100 guests at our Holiday Wealth Summit, held last December 4th at the Fawcett Center.

Bob gave an inspiring talk on overcoming obstacles and embracing opportunities. After a tragic car accident killed his father when Bob was only a child, his mother moved him and his brother back to Albany, NY to be closer to family. There the boys were fortunate to attend an outstanding private school that helped open their eyes to the career possibilities that lay before them. Wanting to become a doctor like his father, Bob attended Dartmouth and Yale Medical School where he was a Winchester Scholar and fellow in cardiothoracic surgery. Eventually his career brought him to OSU’s Wexner Medical Center where as a highly respected surgeon in the field of transplantation, he chairs the department of surgery and is Director of the Comprehensive

Transplant Center. He has many national appointments in addition to his own clinical practice in the areas of organ transplantation, mechanical circulatory support, minimally invasive cardiac surgery and outcome assessment for heart failure and cardiac surgery patients.

What a thrill for our firm to host that night a number of students from our local Cristo Rey School, an innovative college preparatory high school for students from underprivileged backgrounds. The students loved Bob’s inspiring talk - as did the rest of us.

As an expression of appreciation to Bob for sharing his evening with our guests, *The Joseph Group* was privileged to make a donation to the John H. and Mildred C. Lumley Medical Research Chair at Ohio State, a chair that Bob currently holds and that provides funding to a nationally eminent faculty member. Thank you Bob for a wonderful evening!



(l. to r.) Alex Green, Destiny Carmichael, Pam Slaughter, Dr. Higgins, Kaveion Martin, Malcolm Neale, Vanesa Mora and Jim Foley, Cristo Rey President



Dr. Higgins



John and Mary Martin, Peter Krajnak and Tina Castorano



Frank Batchelder and Alicia Lein with The Joseph Group's Jake Martin



Ivery and Debra Foreman, Leslie Pollack, Mark Palmer and Cristo Rey students



OSU's "Buck That!" thrilled our guests with their music

Profiles

Hans Aschinger: No Limits Ministry

Editor's Note: In this issue of Harvest, Katherine Klein had the opportunity to sit down with Carl Aschinger's 21-year-old grandson, Hans. Please read on to be inspired by Hans' life journey thus far and the incredible non-profit he brought to life during his freshman year of college- No Limits Ministry.

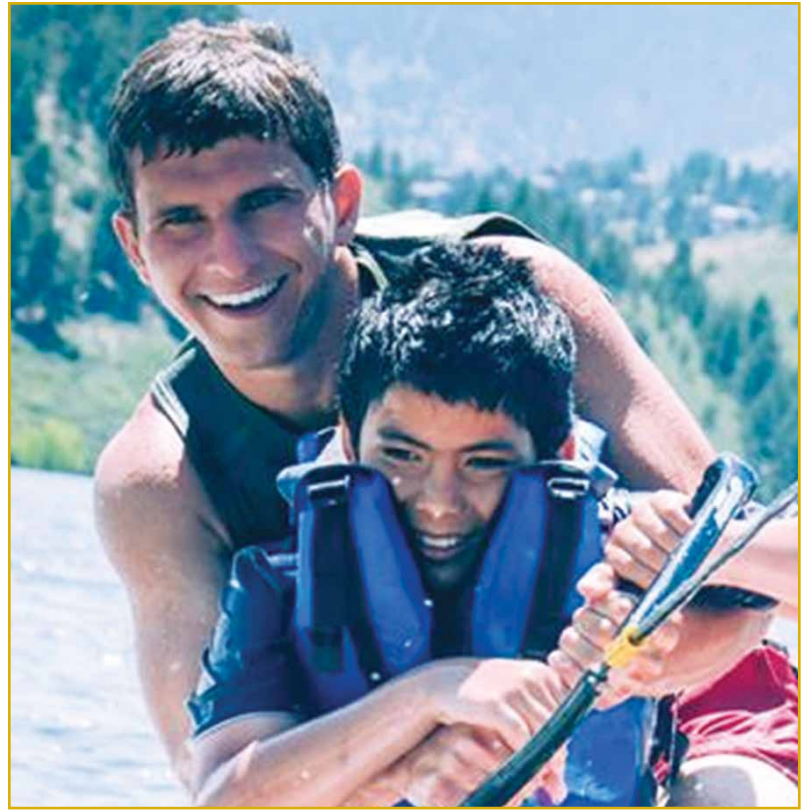
Katherine: Hans, please take us back to your childhood and high school years.

Hans: I was born and raised in Upper Arlington, Ohio by parents Chris and Connie Aschinger. I am the oldest of four and I had a fantastic childhood growing up in a large household. My childhood was filled with adventure with the neighborhood kids and this started me down the path to where I am now. At Upper Arlington I played lacrosse for four years, ran a landscape maintenance company, and climbed. High School was a fun four years for me.

Katherine: Throughout those years your grandfather and father played key roles in your life.

Hans: My grandfather, Carl Aschinger, and I love to fish together. My earliest memories of him are of fishing together down in Florida. When I was young, I was terrified of the shrimp that we used as bait. I never wanted to stick my hand in the bucket and grab one! From an early age he has always pushed me to overcome my fears and be the best I can be. By the time I was in the 5th grade I was mowing his grass. He would stand in the yard with a big smile on his face and a yellow broom in hand which he used to point out all the spots I missed when I was mowing. He would work alongside me the whole time I mowed, sweeping the drive way or pulling weeds. By the time I was in High School I was mowing grass all over Upper Arlington and even in other suburbs on the west side of Columbus. Gramps was by my side every step of the way with constant encouragement and giving me advice on things I needed to work on. My grandfather has a warrior spirit. He loves people sacrificially, he always has, and when things get tough he always steps up to help. I noticed this about him at an early age and I wanted to be just like him when I grew up, I still do. If you don't know Carl Aschinger I recommend you find the time to sit down and get to know him; your life will be better for it.

My father, Chris Aschinger, is another example of a Godly man. My dad has always been the one who pushes me the most to step out in areas of my life that I am fearful of and he



Hans and a camper on the water

has been a constant source of encouragement and wisdom. The ministry that I head up would not be where it is today if it were not for the wisdom of my father. My dad does not quit on things of value and out of everyone I know he is the most resilient. He loves his kids with the grace and strength that only comes from the Lord, and the way he cares for and loves his beauty, my mom, has been nothing short of inspiring for us kids to watch. My passion for the water started because of my dad. He bought a boat when I was in middle school and I absolutely loved going out on it with him. My dad is one of my best friends and I'm fortunate to be able to say that.

Katherine: Share with our readers your inspiration to start No Limits Ministry.

Hans: In 2012, I was inspired to start No Limits while at Colorado State University where I met a young woman, Audra Ramirez. Audra was from inner city Denver and had a pretty hard childhood. She kept showing up to my dorm room and we would talk for hours, and soon Jesus started coming up in conversation. During this time of talking about Jesus and life with Audra, the Lord started to put a fire inside me to use my passion for water sports to serve inner city kids and love them to the feet of Jesus. I was contemplating this dream one night (more along the lines of freaking out about what the Lord was calling me to do) and I felt led to open up my Bible. I opened up to Mark 4, and the first sentence of the first verse in Mark 4 is, "Jesus taught by the lake". I was sold. Life hasn't been the same since.

Katherine: *You have certainly accomplished so much with your ministry already. What goals do you hope to achieve in the future?*

Hans: Our goals are to love kids where they're at with the grace and love of Jesus. We want to continue using adventure as a platform to reveal the deep truths about Jesus to youth across the nation, but we also feel called to go deeper. We want to start buying homes in the bad parts of cities, the places people wouldn't normally go, and turn the homes into an oasis for the youth who live there. We envision turning the bedrooms into study centers where kids can get help with their homework, putting a basketball court in the backyard, cooking them good home cooked meals, driving them to sports practice, and most importantly pouring Jesus into their lives. A lot of kids in the city come home from school and have to do everything on their own because their parents are not home. What if we came in and met these needs without a "program" type feel. What if kids were able to just show up at our ministry house and feel right at home? What if they were comfortable enough to kick off their shoes, lay on the couch, and tell us how they are really feeling?

There is great value in adventure and we would run various adventure programs once a month and still continue our current water sport and backpacking ministry. What if in 50 years we had 70 houses all around the world? The people who have made the biggest difference in my life are the ones who have chosen to show up consistently. If we choose to show up in people's lives, care for those that everyone else has forgotten, lift up the down trodden, and most importantly point people to Jesus then we are doing far more than we know because we are entrusting their care to the Creator. Abundant life is found in giving yourself away. Once you taste this there is no going back. Give 'til it hurts, give 'til you can't give anymore, give people Jesus. People are worth our whole lives, Jesus showed us that, not just the parts that are easy to give away or expose.

Katherine: *Outdoor adventure has been significant in your life - any particular memorable experience?*

Hans: I have been fortunate to be mentored by a world-class climber, Andy Politz, and trips with him are always epic. Usually the memorable experiences on climbing trips are the times where conditions are the worst. In January of 2013, I was ice climbing on Central Gully, Mt. Washington with a group of good friends and a Marine Special Operator who lost his leg in Iraq. Throughout the day the snow started to fall heavily and the winds picked up to 60-80 mph. The avalanche potential started to rapidly get higher and we found ourselves in a little bit of trouble. As we approached the top of the climb, we triggered an avalanche; all three rope teams got caught in it and luckily we all survived. The Marine and the two others on his rope team got swept away 800' down

the gully and were pretty injured. They crawled in below 0 degree temperatures for two hours in order to get to help, and the other rope teams were able to stop. One team was able to self-arrest (digging their ice axe in the snow to stop sliding) and the other rope team was stopped when their rope became slung around a rock the size of a coffee cup. God's hand was over us and luckily we all were relatively okay.

Katherine: *Finally, you raise money for the youth to attend No Limits Ministry camps. Tell us about the marathon coming up in a few weeks and how our readers may help.*

Hans: On April 24th I will be running a 50 mile ultra-marathon in an attempt to raise \$50,000 for No Limits Ministry. Last year we were able to serve over 500 inner city youth through a day of water sport adventure FOR FREE! A day out on the water is so unique because it gives youth the opportunity to prove to themselves they can do things they once thought they couldn't do. There is so much value in this and the life change that has come from a day out on the lake has been incredible. We share the Gospel of Jesus during every event and it has been so fun to watch God ransom the hearts of kids to himself through this ministry. We have been blessed.

New this year, we are launching week-long backpacking camps outside of Rocky Mountain National Park in Colorado. Youth get the opportunity to experience the wildness that is backpacking and connect with God. A trip in the backcountry is truly life changing, especially for a kid who has only left the city a couple times. God meets us in the stillness and solitude of the mountains and we are excited for what is to come this summer! The cost per kid is \$60, this is the cheapest program of its kind, and we fundraise heavily to offset this cost. For more information, log on to www.nlmadventures.com to learn more about what we do and to donate to the run! (No Limits is a 501(c)3 non-profit).



Youth from the South side of Chicago

Remembering

Editor's Note: In this issue of Harvest, we celebrate five very special friends/clients who passed on recently: Al Wing, John Higbee, Kathy Weisenberg, Shirley Mason and Rev. Bill Croy. Their lives were those of love and service and we join their families and friends in thanking God for the gift that was each of them.

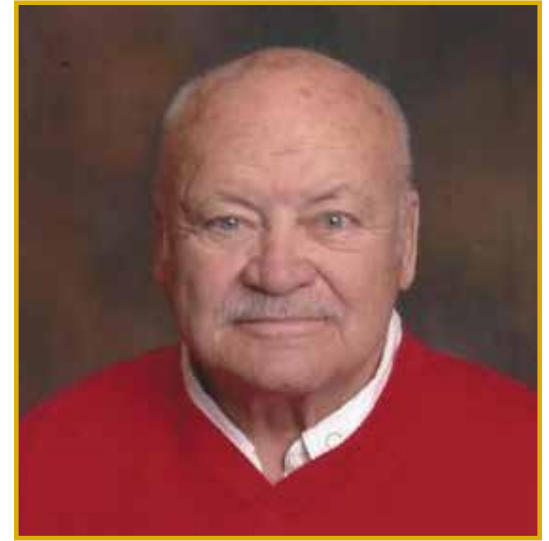
Al Wing

Born in Cincinnati, Al grew up in Portsmouth and attended Culver and Wentworth Military Academies; perhaps in part due to a personality that today we would refer to as high-spirited – but was then just plain mischievous!

Attending OSU, Al met his wife Linda and they married and launched the A.O. Wing Insurance Agency. They had four children: Cece, Eve, Patty and Keith, (a high school classmate of Matt and Mark). All four remember a childhood filled with activities, daily exercise and chores, lots of love and daily maxims from their dad, including, “The harder I work, the luckier I get,” or “To rest is to rust.”

One of Al's core values was service to others. He was a past president and drive chairman of Charity Newsies, past local president and international president of Sertoma and a past Commodore of the Buckeye Lake Yacht club. He also was involved for many years with the Whitehall/Bexley Rotary, Bexley Athletic Boosters, Columbus Maennerchor, Broad Street Presbyterian Church, The Athletic Club of Columbus, and The Ohio State University President's Club. A biking enthusiast, he participated in TORSRV, an annual bike ride from Columbus to Portsmouth.

Linda preceded Al in death. He is survived by his four children, their spouses and nine grandchildren. We remember Al as an incredible man of energy, passion and love for his family – a wonderful legacy that can inspire us all.



Al Wing

John Higbee



John Higbee

When we think of John, we think of a very loving husband and father and an incredibly proud grandfather - rarely was there a client meeting that didn't start with his updating us on one or more of his grandchildren's accomplishments! John was one of our favorite clients, but he wasn't an easy client; he had high expectations and was a stickler for detail. Having John as a client has made us a stronger firm and we'll always be thankful to him for that!

John grew up in Shadyside, OH and attended OSU, graduating in 1957 from OSU's College of Optometry. After practicing optometry for three years in Reynoldsburg, he decided to become an ophthalmologist and so returned to OSU, graduating from the School of Medicine in 1964 and began his practice in 1968. He practiced for 35 years including tenures as president of the staff at Mt. Carmel Hospital, Chairman of the Ophthalmology Department at Mt. Carmel and Associate Professor in the Department of Ophthalmology at the OSU School of Medicine.

John is survived by his wife Jane (59 years), four adult children: Debbie (Roy) Owens; Mike (Kathy) Higbee; Pam (Dave) Rupp; Jackie (Steve) Hagerty; and 14 grandchildren.

Kathleen Weisenberg

Kathy was a wonderful wife, mother, grandmother and friend. She was an educator as well – one who touched many lives for the better as a long time elementary school teacher in the Westerville Schools. She grew up in Marysville and graduated from Otterbein College in 1968 with a B.A. in education.

When we think of Kathy, we think of a quiet, graceful woman who lived for her family and was happiest when she was with them. She was an amazing partner to husband Bill, supporting his 45 year public service career. In fact, Bill and Kathy were the feature of our cover story in our last issue of *Harvest*.

Kathy is survived by husband Bill (42 years); daughter Lisa (Brian) and their son Will; and daughter Leslie.



Kathleen Weisenberg

Shirley Mason



Shirley Mason

Wife, mother, grandmother, businesswoman, community volunteer, friend. To know Shirley was to love her. Refined, bright, gracious, Shirley not only raised a family but also owned and oversaw her father's business interests after her parents' deaths. A natural leader, Shirley was a past president of The Childhood League and a sustaining member of its Assisting Board VI as well as a longtime member of First Community Church.

But it was Shirley's love of her family that really defined her life. A wife of 65 years to well-known Upper Arlington family physician Dr. Jim Mason, they have four grown children: Bill (Kris) Mason; Tom (Donna) Mason; Jayne (Cleve) Coldwater; and Bob (Laurie) Mason; and 13 grandchildren. And it was those 13 grandchildren that she loved to talk about – always on their latest adventures or pursuits.

Shirley and Jim's example of family, love and service to others is one that will inspire us always.

Rev. William Croy, Jr.

Bill Croy was a dear friend of ours and while he held many titles: husband, father, coach, grandfather, and pastor, perhaps the one remembered by all is "fighter". In 2010, Bill was diagnosed with ALS, known as Lou Gehrig's disease. Not only was it his positive attitude and strength that gave him the courage to fight each day, but his supporters ("Bill's Backers") which lifted him up while helping to raise roughly \$130,000 for ALS research.

Bill not only left his mark at various places such as churches throughout the West Ohio Conference, the Athletic Hall of Fame at Ottawa-Glandorf High School as well as Ohio Northern University, and a Retreat on Wheels ministry called The Circuit Rider... but he left a personal mark on the internet through his blog titled "Giving Wings to Thoughts". It is through his writings we are again reminded of what a remarkable person he truly was.



Rev. William Croy, Jr.

Al Wing, John Higbee, Kathy Weisenberg, Shirley Mason, Bill Croy – five individuals who touched our lives and the lives of so many. May God's blessings rest on them and all of their loved ones.

Client Gallery Adventures & Accomplishments



Kitty Morton Epler – CATCO Queen

Mark Palmer recently had the opportunity of appearing on the stage of the Capitol Theatre in the Riffe Center. His “appearance” was as a guest at the 2015 Gala celebrating the 30th anniversary of CATCO (central Ohio’s foremost theatre company). This year’s gala was especially noteworthy because good friend and client Kitty Morton Epler was honored for her 33 years of board service to CATCO and its predecessor. The celebration included a silent auction with cocktails and hors d’oeuvres in the Capitol Theatre Lobby, and then everyone moved to the stage for dinner. Entertainment for the evening included an appearance by world renowned opera soloist Kallen Esperian singing a selection from the opera La Boheme. And of course the highlight of the evening was the honoring of Kitty and her gracious yet entertaining “thank you.” CATCO is a real “gem” in the central Ohio arts community. You are encouraged to support CATCO by attending one or more of their many productions.

Photograph courtesy of CATCO



Sylvia Gillis and Eric Tarbox. “Go Irish!”



Christine Beattie and friend Annetta Marion in Brazil



Core Portfolio Allocations

as of March 31, 2015



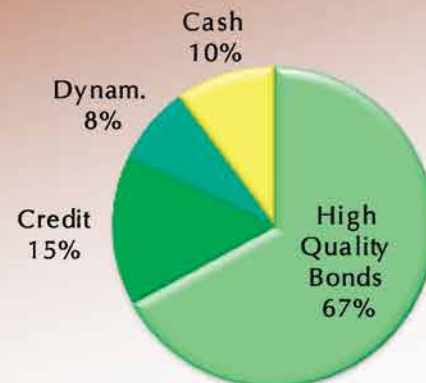
Conservation

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

Sector Allocation:

Cash:	10%	Liquidity
HQ Bonds:	67%	Short duration bonds
Credit:	15%	Short term corporate
Dynamic:	8%	Absolute return

Volatility*: 0 to 3%



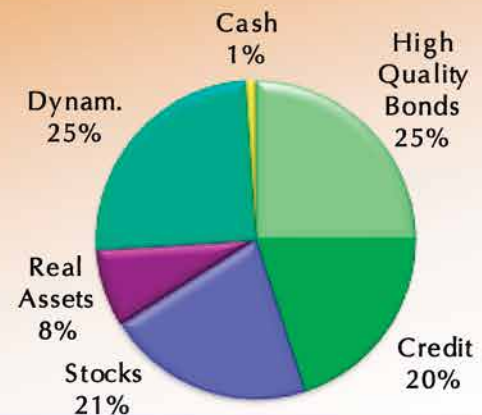
Provision

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, infl-linked
Credit:	20%	Rates of around 6.0%
Global Stocks:	21%	Blue chip dividends
Real Assets:	8%	Real estate/commod.
Dynamic:	25%	Tactical income...

Volatility*: 3 to 8%



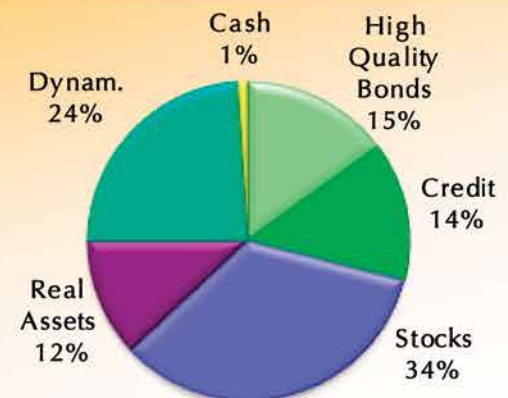
Harvest

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, infl-linked
Credit:	14%	Rates of around 6.0%
Global Stocks:	34%	Global growth inc.
Real Assets:	12%	Real estate/commod.
Dynamic:	24%	Tactical allocation...

Volatility*: 8 to 15%



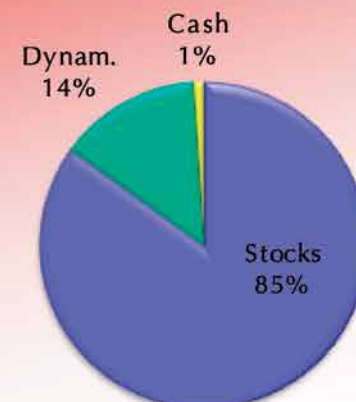
Abundance

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

Sector Allocation:

Cash:	1%	Liquidity
Global Stocks:	85%	Stock picking mgrs.
Dynamic:	14%	Long/short stock

Volatility*: 15 to 24%



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

MARKETalk

Building Blocks

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

I recently had the opportunity to serve as a childcare volunteer in a room full of toddlers. In the area of the room I was in three toddlers were building structures with foam blocks. The set of blocks only consisted of a few different shapes, but each child combined them to build a very different structure. The first child had a building as tall as he was, the second made a building with a wide rectangular base, and the third built a circle around himself. Of course, a fourth child came along so the structures did not last long, but looking at each building I couldn't help thinking about the work we do with clients at *The Joseph Group*.

When it comes to wealth, everyone has important goals and objectives they are seeking to accomplish. Looking at how those objectives rhyme with one another, we have identified four key "building blocks" which we believe can form the structure of a client's wealth plan.

1. **Protect.** Most investors have a chunk of money they want to protect and keep safe and accessible regardless of what is happening in the markets. For some, addressing this objective could be as simple as having a savings account at the bank with cash that can be used as an emergency. Others may feel comfort knowing that with six to twelve months of living expenses in a "cash" account, they won't feel forced to make emotional decisions in the event of a market decline. Some individuals may take a more extreme approach by having a fireproof safe full of gold coins in their basement. Regardless of the method, protecting principal and keeping the funds liquid and accessible is the key.
2. **Sustain/Keep Pace.** If you ask an individual who is about to retire what their top priority is for their wealth, a typical response is "I want to be able to *sustain* my current lifestyle." If you ask an institution what their top priority is for an endowment fund, a typical response is "We want to *sustain* our current charitable programs." Webster defines the word *sustain* as "to provide what is needed for something to continue." In a wealth context, sustaining means taking an investment portfolio and using it to generate a stream of cash flow which can pay for ongoing needs. Whether it comes from growth, interest, or dividends, (or a combination of all three), generating consistent cash flow is what this building block is all about.
3. **Growth Toward a Goal/Outpace.** The market decline of 2008 has fortunately become a distant memory for most

investors. In a year when the S&P 500 lost -37%, many investors who wanted to "beat the market" weren't happy when their stock portfolios only lost -30% or more. At

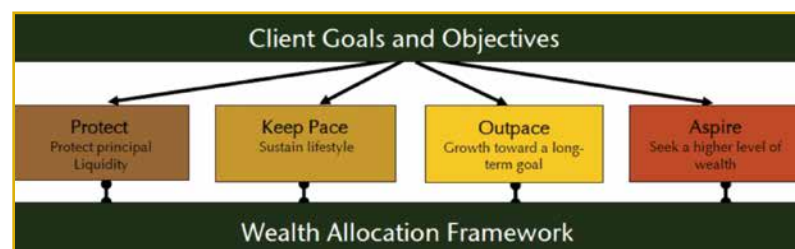
that point, investors weren't worried about performance relative to a market benchmark; they were questioning whether they could retire on schedule or whether their kids could go to college. To use a sports analogy, the concept of "growth toward a goal" means putting together *both* an effective offense and defense so the investment portfolio can "win." First, the portfolio has to be aggressive enough to "play offense" and generate strong returns. After all, if the goal calls for 6% annualized returns over time, then a conservative portfolio which only returns 3%, makes money but still loses. Second, investment math means the portfolio needs to "play defense" to protect against large market declines. An investor who experiences a 10% loss needs an 11% return to get back to even, while an investor who experiences a 33% loss needs a 50% return to get back to even. The math means a large loss can be a huge detriment to annualized returns. Combining a good offense with a good defense is the way to "win the game" by generating the kind of returns which can compound over time to meet an investor's goals.

4. **Aspire.** Wealth planning involves lot of numbers, projections, and calculations, but it also involves emotion. An investor may say, "Do anything you want with my portfolio, but don't sell the General Electric stock my grandfather gave me!" Another investor who is a risk taker may say, "Forget about defense, "I want a chunk of money I can be aggressive with and really go for it!" These statements are not about facts and figures, they reflect the strong desire to achieve something intangible. The basis of that desire may come from emotion and that is OK! The aspirational building block is all about aspects of wealth which may not fit cleanly into an asset allocation, but is essential to an investor's overall wealth allocation.

At *The Joseph Group*, when we put these four building blocks together, we call the resulting structure the investor's **Wealth Allocation Framework**. Like the structures the



children in the toddler room built, every framework is different. One investor's framework may consist of multiple "Keep Pace" blocks, while others might use combinations of all four blocks. The key is creating a flexible structure for the total wealth plan which is aligned with the investor's goals.

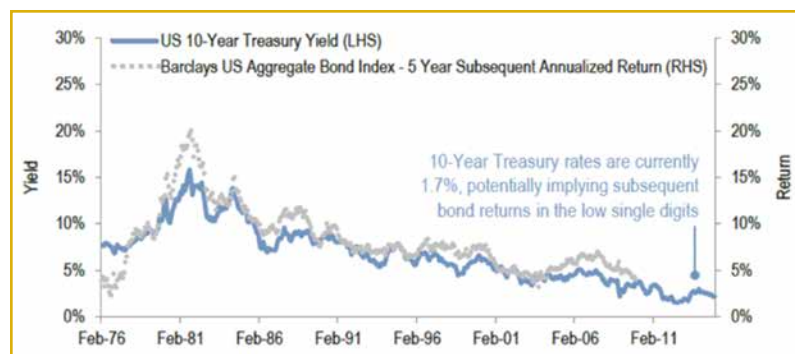


First Quarter 2015 Market Update/Positioning

Each of the "building block" portfolios we manage has to respond to current market conditions in light of the portfolio objective. Below we provide an update on the 1st quarter of 2015 and our big picture asset class views.

Markets experienced big ups and downs the first three months of 2015, but returns for most major asset classes were positive. Foreign stocks performed especially well, resulting in a solid 1st quarter for globally diversified portfolios.

High Quality Bonds: Underweight — Despite concern the Federal Reserve may start raising interest rates later this year, the trend for the benchmark 10-year Treasury bond remains down. The 10-year Treasury started 2015 at 2.17% and currently sits at 1.94%. Since bond prices move in the opposite direction of interest rates (think ends of a teeter-totter), bond prices were UP and the intermediate Barclays Aggregate Bond Index returned +1.6%, with more defensive short-term bonds also positing positive returns. Bonds performed well in the first quarter, but we remain structurally underweight and the chart below illustrates why. Future 5-year returns for high quality bonds tend to track the current interest rate of the 10-year Treasury bond. With a starting point of 1.94%, we do not see bonds as delivering the kinds of returns investors need to meet their goals. Diversification and insurance against a market decline are good reasons to own bonds, but the likelihood of 6-7% future returns are not.



Source: Goldman Sachs Global Investment Research

Credit (High Yield Bonds): Neutral — High yield bonds were one of the best performing asset categories in the 1st quarter (ML High Yield Master Index up +2.5%) and are one of our preferred areas of the market to generate cash flow. Not only are high yield bonds paying interest rates averaging 6-7%, if solid economic data continues, these bonds have the potential to generate price appreciation over and above their interest payments.

Global Stocks: Overweight — After disappointing results at the end of 2014, foreign stocks have rallied and are leading world stock markets so far in 2015. Large U.S. stocks as measured by the S&P 500 returned 0.95% for the quarter, but Japanese and European stocks overcame headwinds from a rising dollar and the MSCI EAFE (Europe, Australasia and Far East) index rose 4.88% during the first three months of the year. We find foreign stocks attractive relative to U.S. stocks given cheaper valuations and the fact Europe and Japan are pumping new stimulus into their economies while our stimulus program in the U.S. is coming to an end.

Real Assets: Underweight — Real assets are investible things you can touch like gold, commodities, and real estate. We have received a number of client questions about energy — "Is it time to buy oil and energy stocks?" We certainly see the reasoning behind the questions. Crude oil ended the month of March priced at \$47/bbl, but experts such as energy magnate T. Boone Pickens have suggested production cuts could bring the price of oil back to \$80/bbl by the end of the year. If he was right, that would be a return of over 60%! However, oil and other commodities remain volatile and we have yet to see a defined leadership trend. Commodities lost money in the 1st quarter, but the decline was largely offset by continued strength in real estate investment trusts (REITs). We have seen REITs respond well the last two years to lower interest rates, and the 1st quarter of 2015 was no exception to this trend.

Dynamic Allocation: Overweight — The Dynamic bucket within each of our portfolios utilizes managers which have the ability to use different strategies such as long/short investing in attempt to generate positive returns which do not necessarily depend on a rising stock market. As market volatility has picked up this Spring, we've seen our Dynamic allocation make a vital contribution to overall portfolio results.

During the 1st quarter we made a number of changes within our objective based-portfolios including adding foreign exposure through a dollar-hedged international fund in Harvest, adjusting our bond exposure in Provision, and trading infrastructure exposure for aggressive global stock exposure in Abundance. As always, these changes are made to respond to market conditions in the context of the goal each portfolio seeks to achieve. The end result is a set of tools which can address the building blocks within a client's **Wealth Allocation Framework**.

Savvy CFP

Long-Term Care Expert

Natalie Murch Provides Insight

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



On Tuesday, March 3rd *The Joseph Group* hosted clients at the Fawcett Center on The Ohio State University's campus for a night with long-term care expert Natalie Murch. The guests in attendance enjoyed music, hors d'oeuvres, and desserts before receiving an education on the finer points of long-term care insurance. Natalie drew upon her 20 years experience in the industry and did a wonderful job answering questions and walking through several long-term care examples. "Thank you, Natalie" for all your professional work with our clients and friends over the years!

Long-term care insurance reimburses policyholders for services related to cognitive impairment or the activities of daily living (bathing, dressing, toileting, transferring, incontinence, eating) when a person has lost some or all of the ability to perform those services themselves due to an illness, an accident, or aging. Depending upon the policy, those services can be performed in a nursing home, assisted living facility, hospice, adult day care, or an individual's home. Natalie reminded us long-term care is:

- Likely. There is a 70% chance a couple will need it.
- Expensive. One year of care averages \$46,000 in-home, \$42,000 in assisted living, and \$87,600 for a private room in a nursing home.
- Not covered by health insurance, disability insurance, or Medicare.

Listening to Natalie's presentation and the questions that were asked, I have several thoughts from this event I would like to share with our readers.

1. Long-term care insurance is not "one size fits all".
There are a myriad of policies available and the policies themselves are incredibly flexible. Natalie spoke of the four building blocks of a long-term care policy: monthly benefit, benefit duration, elimination period, and inflation protection. These blocks can be customized to fit the needs of the policyholder. In addition, couples can buy a shared policy and save on premiums.
2. Asset based insurance products have much to offer.
These types of policies are hybrid life and long-term care insurance all in one. Since there is life insurance in the contract, they are guaranteed to payout. We heard from

those in attendance a concern about future long-term care insurance premium hikes for traditional long-term care policies. All premiums

on asset based policies are guaranteed for life. Asset based insurance products are also a great way to put cash to work without giving up control and without surrender costs, a solid solution for cash in a low interest rate environment.

3. "How much should I buy?" This is a common question and Natalie did a great job answering it. *The Joseph Group* has financial planning software we can use to model various long-term care events, but it is difficult to imagine every scenario, and as Natalie said, 40% of claims occur before age 65. Natalie recommended we consider how much insurance coverage we would want today if an accident occurred and then use the appropriate cost of living adjustment factor in the policy. Great advice!
4. We do not have to NEED long-term care insurance for it to be an effective retirement planning tool. Here is a key question that should be asked of anyone interested in self-insuring against long-term care: "If you bought a long-term care insurance policy, would you feel the freedom to spend more in retirement?" Long-term care is the "elephant in the room" in many of our retirement planning discussions. Clients feel the need to protect an unknown amount of wealth for an unknown expense that may or may not happen at an unknown time. This is a very justifiable concern. A long-term care insurance policy can free us from the fear of the unknown and allow us to use our own resources more liberally. It may be worth a few thousand dollars per year in premiums to give a person peace of mind about spending an extra \$10,000 per year in retirement. That's just good planning!

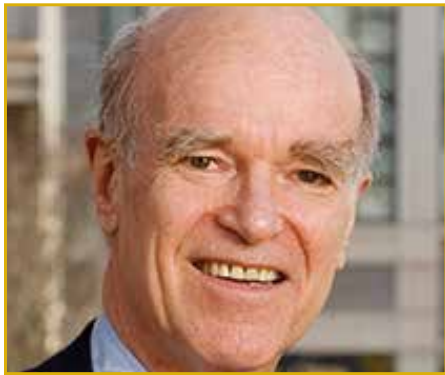
We thank all those in attendance at this event. Your comments and questions truly made this a great discussion around an important topic. We look forward to discussing this more with you in our next meeting.

From the Bookshelf

Give Smart, Thomas J. Tierney & Joel L. Fleishman



Thomas J. Tierney



Joel L. Fleishman

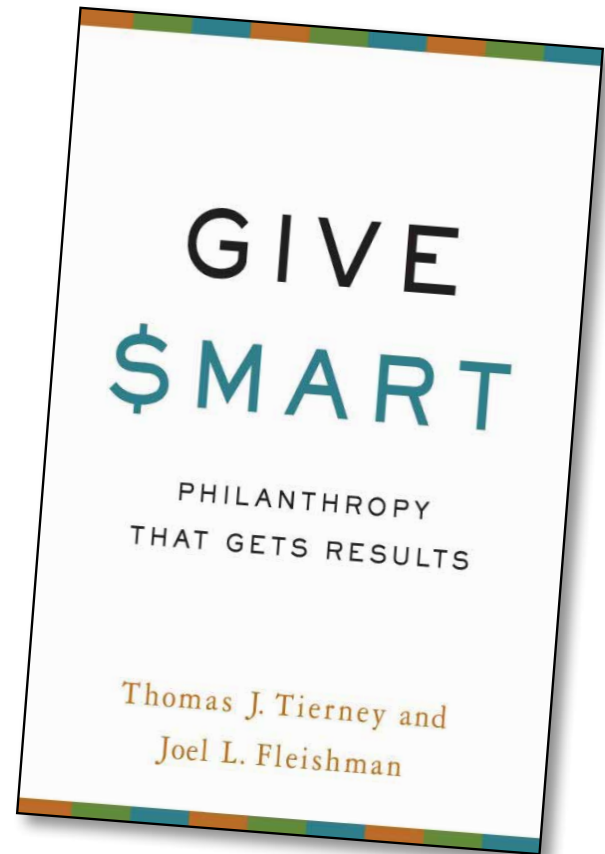
If you often find yourself contemplating the same thoughts in the passage below, I strongly encourage you to read the words of Thomas J. Tierney and Joel L. Fleishman in their publication, *Give Smart*. Throughout the pages you will undoubtedly become reinvigorated as they introduce practical techniques and real-world experiences to ensure your money is making the utmost impact.

Both Thomas and Joel have widespread career experiences which support their beliefs and guidance in this book. Tom worked

as the worldwide managing director of Bain & Company, a global management consulting firm providing advisory services to businesses, nonprofits, and governments. Joel served as founder and faculty chair of the Center for Strategic Philanthropy and Civil Society at Duke University's Sanford School of Public Policy prior to becoming president of the Atlantic Philanthropies' U.S. Program Staff. At that

time, Joel influenced Tom to fulfill his vision of bringing to life a nonprofit organization that could aid in enhanced performance for social sector organizations - The Bridgespan Group.

Once you complete the book, we suggest you head over to www.Bridgespan.org/givesmart and share with Tom, John, and other readers how your version of philanthropy is developing.



"I'm giving away money- some would say lots of money. And yet it pales in comparison to the needs I see all around me: urban slums and real poverty, children in failing schools and children without access to any schooling whatsoever, deforestation and unclean water, crippling diseases of many kinds. The needs are immense, at home and abroad. My aspirations are so much greater than my resources that at times I feel as though I'm trying to hold back the tide. I want my giving to do the most it can... but how?"

— From "*Give Smart*"

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 Associates

Matt Palmer, President

Mark Palmer, JD, CEO

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

Scott Mizer, Chief Operating Officer

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

Dave Suchland, Client Advisor

Ben Borich, Manager, Retirement Plan Services

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