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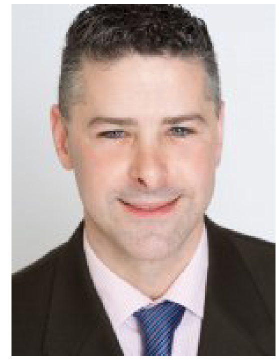


OCTOBER 2015

Market Update

(all values as of 09.30.2015)

Stock Indices:

Dow Jones	16,284
S&P 500	1,920
Nasdaq	4,620

Bond Sector Yields:

2 Yr Treasury	0.64%
10 Yr Treasury	2.06%
10 Yr Municipal	2.09%
High Yield	8.06%

YTD Market Returns:

Dow Jones	-8.63%
S&P 500	-6.74%
Nasdaq	-2.45%
MSCI-EAFE	-7.35%
MSCI-Europe	-7.33%
MSCI-Pacific	-7.53%
MSCI-Emg Mkt	-18.82%
US Agg Bond	1.14%
US Corp Bond	-0.04%
US Gov't Bond	0.93%

Commodity Prices:

Gold	1,113
Silver	14.48
Oil (WTI)	45.34

Currencies:

Dollar / Euro	1.12
Dollar / Pound	1.51
Yen / Dollar	119.75
Dollar / Canadian	.74

Current Environment - Macro Overview

International growth concerns and uncertainty surrounding the Fed's decision as to when to finally start raising rates continued to roil markets in the 3rd quarter.

The Fed held rates steady during a critical meeting in September, signaling that it intended to raise rates towards the end of the year. The economy's apparent return to normalcy will be tested when a rate hike does eventually take effect.

The Department of Labor released data for the 3rd quarter showing that there were improvements for low-income workers across the country, which tends to accelerate when the economy is close to full output. Historically, the Fed has considered full output to be a catalyst for rising rates in order to stem inflationary pressures driven by increasing wages. Consequently, employment data continues to weigh on the Fed's decision to raise rates.

Markets reacted to mixed signals from the Fed regarding the timing of its anticipated interest rate hike while economic conditions were still questionable. The Bureau of Labor Statistics may have been contributing to the Fed's uncertainty as it revised 2nd quarter GDP estimates to a growth rate of 3.9%, up from 3.7%. Such revisions signal a strengthening economy, thus swaying the Fed to a rate rise sooner rather than later. Many economists view a decisive rate increase a confident attainment of some economic progress.

Commerce Department data released identified construction as the strongest evolving sector of economic growth in September, with construction spending up over 13% for the past 12 months. Construction expenditures have been led by private sector nonresidential building, which includes manufacturing spending that is up considerably over the past year.

Sources: Fed, Department of Labor, Commerce Department

Fixed Income Update - Global Bond Markets

Anticipation is building as the Fed nears a decisive move to raise rates before year end. Some believe that the Fed may have missed its chance to raise rates, which would have conveyed a sense of confidence about the nation's economy.

Credit spreads continued to widen between U.S. government bonds and corporate high-yield bonds, somewhat of an indicator of the credit market's health. Questionable corporate earnings tend to pull corporate bonds down, feeding into higher stock volatility and price uncertainty. Various fixed income analysts are closely following the $1.5 trillion of corporate bonds maturing in 2016 & 2017, representing nearly 20% of the entire $7.8 trillion corporate bond market. The question arises as to how capable companies will be to pay that debt off, as well as where rates will be should additional debt be needed to fund maturing bonds.

Sources: Bloomberg, Moody's, Reuters

CHINA REDUCED ITS TREASURY HOLDINGS BY OVER 2.5% IN LESS THAN 1 MONTH

U.S. Equity Update - Domestic Stock Market

Volatility driven by uncertainty surrounding the Fed's rate hike decision and international growth concerns drove equity markets lower in the 3rd quarter.

The Dow Jones Industrial average fell 7.58% for the quarter, the Nasdaq fell over 7%, the S&P 500 fell 6.9%, and the Russell 2000 index (made up of small capitalized stocks) dropped by roughly 12%. Debt financing has become more expensive for smaller capitalized companies as the yield on lower rated corporate bonds has increased. Reduced access to cheap credit is partially to blame for small cap devaluations.

The 3rd quarter was especially rough for three sectors; basic materials, healthcare, and energy. Economically sensitive sectors such as basic materials and energy are subject to greater volatility as uncertainty prevails surrounding economic growth.

Basic materials were off by nearly 17% for the 3rd quarter, with healthcare losing 11% and energy falling over 18.5%. Lower oil prices along with the prospect of continued anemic growth affected the materials and energy sectors.

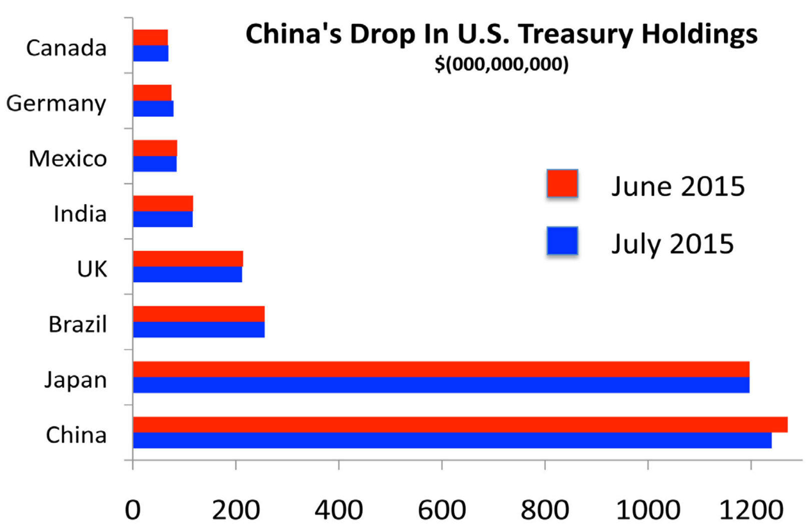
Stock analysts will be closely following 3rd quarter earnings as certain companies reporting a possible drop in earnings might consider ceasing buybacks and reducing dividend payments.

Sources: Reuters, Bloomberg, S&P

China Started To Raise Liquidity Before Devaluing Its Currency - Global Debt Market

China's biggest drop in its currency valuation in over 20 years occurred last month due to export concerns and China's economic growth. The decline of foreign reserves illustrates the cost to China as it tries to prop its economy and alleviate the outflow of capital from the country, which has now threatened the nation's economic position. The shrinkage in foreign reserves means less money flowing into China's financial system. Many economists believe that it is inevitable China will see continuous capital outflows and continued depreciation of its currency in the ensuing months.

Federal Reserve data released in September showed that China started to liquidate U.S. government Treasuries as early as July. During the same period, several nations maintained their holdings in U.S. Treasuries, while China actively reduced its position in Treasuries by over 2.5 percent in less than one month, amounting to a $30 billion reduction. China has been and continues to be the single largest foreign holder of U.S. government Treasuries worldwide, amounting to nearly $1.25 trillion in value. U.S. Treasuries are the single most liquid securities held by foreign entities worldwide.



Source: Federal Reserve

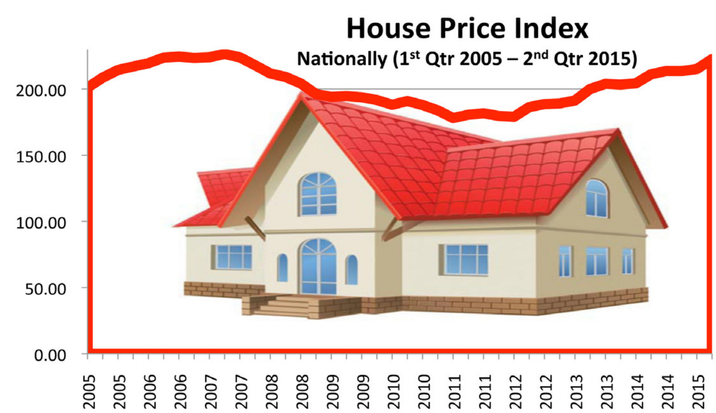
THE LABOR MARKET'S GRADUAL IMPROVEMENT OVER THE PAST 7 YEARS IS HELPING HOUSING

Home Prices Back To Pre-Crisis Levels - Housing Market Overview

Data released by the Federal Housing Finance Agency in September acknowledged that home prices across the nation were essentially back to their levels before the housing crisis. The agency's price index reached levels that hadn't been seen since 2006 & 2007.

Since the debacle of the financial crisis of 2008/2009, credit has become much more difficult for home buyers to obtain. As a result of the sub prime market for mortgages, now having a heightened level of regulation, mortgage loans have become tougher to approve. The expansion of the housing market has become contingent on loan approvals and the job market. The labor market's feeble growth since 2010 has provided minimal mortgage applicants their desired loans, thus limiting the growth of housing prices. There have been, however, various areas of the country where housing has improved, primarily led by local labor markets concentrated in certain industries.

Economists carefully track housing prices to better determine the health of the employment market. Since home buyers need to qualify for mortgages, the ability for approval is essential for the health of the housing sector. Remnants of the financial crisis of 2008 left many home owners without jobs or with income reductions. Such dynamics tend to erase home values as less people are able to buy and more homes remain for sale.



As the labor market has gradually improved over the past 7 years, more loan applicants are being approved for home purchases. With housing construction restrained during the housing crisis, many home buyers were left to choose from existing homes and limited inventory. This consequently has led to an increase in home values elevating prices for existing and new homes being built.

Sources: Bureau of Economic Analysis, FHFA

International - World Equity Markets Update

Emerging market equities continued to see devaluations in the 3rd quarter as anemic growth projections and anticipated higher rates in the U.S. affected the sector.

Brazil's economy officially entered into a recession when economic growth figures validated that the country was suffering from a lack of production, high unemployment, and a dramatic drop in exports primarily to China. Credit reporting agencies have lowered their ratings on Brazilian debt to junk status as the country continues to suffer from corruption, scandals and dire economic conditions.

Unemployment in the 19-member euro zone dropped to 11% this past quarter from 11.5% for the same quarter last year. Germany continues to have the lowest unemployment rate at 4.5% while Greece has the highest at 25.2%. The ECB (European Central Bank) embarked on an aggressive stimulus program last year in order to stimulate export and job growth throughout the various member countries.

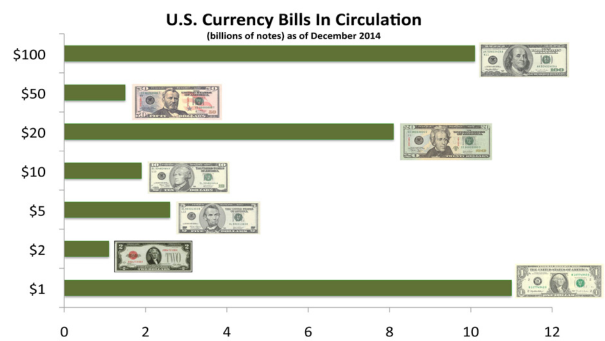
Sources: Reuters, EuroStat

THERE ARE OVER 5.75 MILLION OPEN JOB POSITIONS NATIONWIDE

Most Popular Bills In Circulation - U.S. Currency Facts

Even with the onslaught of electronic payments and the efficiency of credit cards, the use of cash is on the increase, led by the $100 bill and $1 dollar bill.

With over 36 billion Federal Reserve notes (bills), including the $1, $2, $5, $10, $20, $50 and $100 bills, the $1 bill has the largest circulation with over 11 billion notes in circulation. The $100 bill is the second most utilized bill, with over 10 billion currently in circulation. The popularization of the ATM over the years has also increased the public's use and demand for cash. The $20 note is the bill most used by ATMs, adding to its popularity. There is approximately $1.3 trillion in U.S. currency circulating worldwide. Because of the insatiable demand from abroad, the Federal Reserve estimates that over half of all U.S. currency is currently overseas.

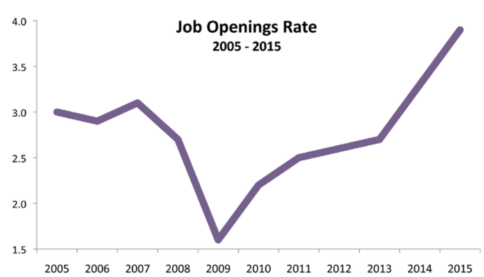


The Federal Reserve Banks are responsible for keeping the currency in circulation in good condition. About one-third of the notes in circulation are tattered and replaced by new notes on a continuous basis. Notes taken out of circulation are destroyed and eliminated from the overall money supply. Since some notes are used more frequently than others, the life of a note depends on its denomination. The $100 bill enjoys the longest life expectancy, while the $50 bill and $5 bill are around for less time.

Sources: Federal Reserve Bank of New York, U.S. Treasury

Job Openings Hit New Highs - Labor Market Update

The number of positions waiting to be filled nationwide jumped by over 430,000 this past month as reported by the Department of Labor. It was the single biggest gain since April 2010 with over 5.75 million positions open. The data shows that employers are optimistic about long-term economic growth and are willing to post new positions in order to compete for a dwindling pool of qualified workers across the country. Such dynamics may eventually lead to higher wages as competition for a tight labor supply encourages employers to bid salaries higher.



Job openings were created across various industries, an optimistic note as viewed by economists. Transportation, business services, and health education saw some of the most job openings on a national level. Certain positions tend to require higher skill sets, thus increasing the time that positions remain open until employers find qualified workers.

Separations, also known as employee turnover, have not changed much in the past year. Separations include employees that have quit, layoffs, and discharges. This is also a measure of the labor market's health, such as when companies have fewer layoffs and when companies incentivize employees to stay. So, no increase in separations is essentially a positive sign for the labor market.

Source: Dept. of Labor

*Market Returns: All data is indicative of total return which includes capital gain/loss and reinvested dividends for noted period. Index data sources; MSCI, DJ-UBSCI, WTI, IDC, S&P. The information provided is believed to be reliable, but its accuracy or completeness is not warranted. This material is not intended as an offer or solicitation for the purchase or sale of any stock, bond, mutual fund, or any other financial instrument. The views and strategies discussed herein may not be appropriate and/or suitable for all investors. This material is meant solely for informational purposes, and is not intended to suffice as any type of accounting, legal, tax, or estate planning advice. Any and all forecasts mentioned are for illustrative purposes only and should not be interpreted as investment recommendations. Quint Wealth Management, Inc. (Quint Investments & Insurance) is a Registered Investment Adviser in New York. We are allowed to do business in New York and other states where we are registered, exempted, or excluded from registration. Investments involve risk and unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Insurance products and services are offered and sold through Quint Risk Management, Inc. and individually licensed and appointed insurance agents.