

THE PRIVATE CLIENT GROUP

WEALTH MANAGEMENT



~ FEBRUARY 2015 NEWSLETTER ~

Monthly Summary

Global equity markets performed well in February on the heels of widespread global monetary support, an extension of Greece's bailout, a truce in Ukraine, and relatively favorable economic dynamics in the U.S. — particularly with regards to employment. The S&P 500 delivered its strongest monthly return since October 2011 and its best return for a February since 1998. Developed international equity markets did even better.

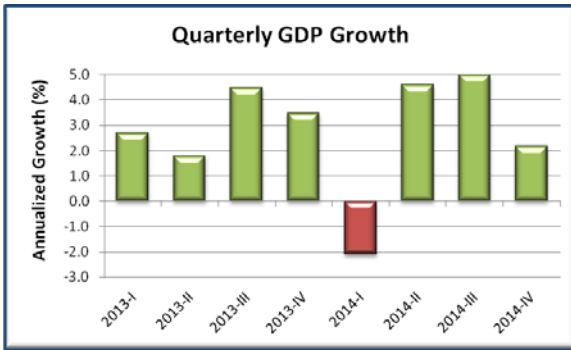
Despite the exuberance, global growth expectations have actually been dialed down for 2015. Indeed, aggressive central banks are certainly not suggestive of economic strength. Likewise, doubts linger as to whether Greece's new left-wing government will follow through on required budget cuts and economic overhauls — odds are they will not. Moreover, it seems unlikely that Putin will be satisfied with the status quo in Ukraine. As for the U.S., slower international growth and dollar strength are negatively impacting economic activity as well as corporate profits. And year-to-date stock market gains have already exceeded expected earnings growth for all of 2015. Accordingly, stock market advances from here must be predicated on further multiple expansion — a dubious bet when valuations are already at historic highs. In short, go-forward return expectations should be tempered.

Economic Data

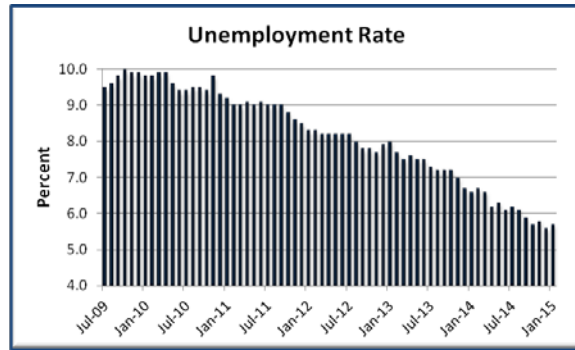
General	Prior	Current
GDP growth	5.0% (Q3)	2.2% (Q4)
Trade balance	-\$39.8 B (Nov)	-\$46.6 B (Dec)

Employment	Prior	Current
Initial jobless claims	282,000 (2/14)	313,000 (2/21)
Continuing claims	2.4 MM (2/7)	2.4 MM (2/14)
Change in nonfarm payrolls	329,000 (Dec)	257,000 (Jan)
Unemployment rate	5.6% (Dec)	5.7% (Jan)
Average weekly hours	34.6 (Dec)	34.6 (Jan)

Consumer	Prior	Current
Consumer confidence index (Conf. Board)	103.8 (Jan)	96.4 (Feb)
Retail sales growth (YoY)	4.7% (Dec)	2.8% (Jan)
Change in consumer credit	\$13.5 B (Nov)	\$14.8 B (Dec)



Data Source: U.S. Department of Commerce

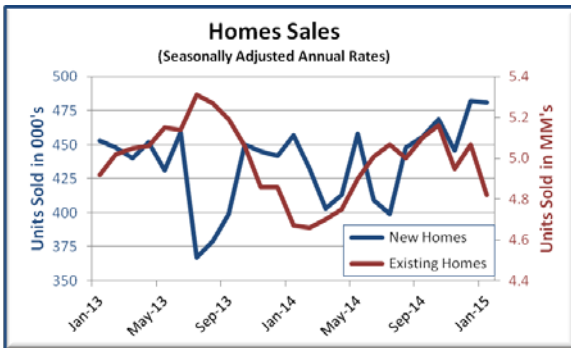


Data Source: U.S. Department of Labor

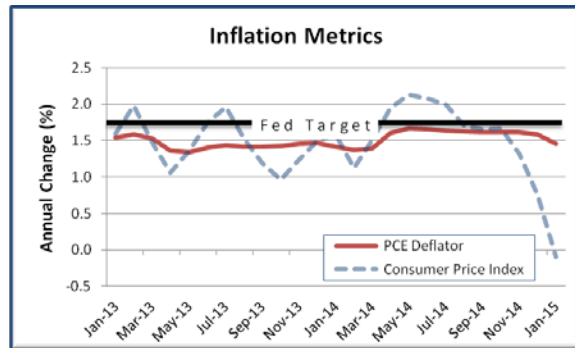
Manufacturing & Service	Prior	Current
ISM manufacturing index	56.7 (Dec)	56.5 (Jan)
ISM non-manufacturing index	55.1 (Dec)	53.5 (Jan)
Durable goods orders growth	-3.7% (Dec)	2.8% (Jan)
Industrial production growth	-0.3% (Dec)	0.2% (Jan)
Capacity utilization	79.4% (Dec)	79.4% (Jan)

Real Estate	Prior	Current
New home sales	482,000 (Dec)	481,000 (Jan)
Existing home sales	5.1 MM (Dec)	4.8 MM (Jan)
Case-Shiller home price index (YoY)	4.3% (Nov)	4.5% (Dec)

Inflation	Prior	Current
Consumer price index/Core (YoY growth)	0.8%/1.6% (Dec)	-0.1%/1.6% (Jan)
Producer price index/Core (YoY growth)	1.1%/2.1% (Dec)	0.0%/1.6% (Jan)



Data Source: U.S. Census Bureau/Nat'l Association of Realtors



Data Source: U.S. Bureau of Labor/U.S. Federal Reserve

Market Returns

	Feb 2015	YTD 2015
Cash and Fixed Income		
Barclays Aggregate Bond	-0.9%	1.1%
Barclays Municipal Bond	-1.0%	0.7%
Barclays Gbl Agg. ex. U.S.	-0.8%	-2.6%
Alternatives		
Bloomberg Commodity	2.6%	-0.8%
DJ US Real Estate	-2.5%	3.1%

Data Sources: Morningstar & Hedge Fund Research, Inc.

	Feb 2015	YTD 2015
Domestic Equities		
Wilshire 5000	5.8%	2.9%
S&P 500	5.7%	2.6%
Russell 2000	5.9%	2.5%
International Equities		
MSCI EAFE (Developed)	6.0%	6.5%
MSCI EM (Emerging)	3.1%	3.7%

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