GOING SEBASTIEN
FISHER LE BOUEF LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED INVESTMENT ADVISORS • CONSULTANTS

Charles A. Going, CPA, LLC
M. Scott Sebastien, CPA, LLC
Donald E. Fisher, CPA, LLC
Craig C. LeBouef, MBA, CPA/PFS, CFP®, LLC
Darren J. Cart, CPA/PFS, LLC

Beth T. Spears, CPA
Matt Ledoux, CPA

October 8, 2015

Dear Client,

This letter contains news and views that I feel will be of interest to you. As always, please call me at your convenience to set up your quarterly meeting.

Contents:

Going, Sebastien, Fisher & Le Bouef, LLP (GSF&L) News:

- The U.S stock market recently declined more than 10%, which is considered a “correction.” More stock market volatility may occur into the future, feel free to call Darren or Craig for a review of your portfolio asset allocation or market insights.
- Craig attended the Society of Louisiana Certified Public Accountants 2015 Estate & Financial Planning Workshop on August 7 in Shreveport, LA. Sessions he attended included Estate Planning Update, Economic Update: National Trends and Forecasts, and Diversifying your Fixed Income Portfolio, and Individual & Business Tax Update.

Investment Views:

- ***Morningstar Data - Through September 30, 2015 - Year-to-date returns -*** S&P 500 -5.29%, Dow Jones Industrial Average -6.95%, NASDAQ Composite (dollars) -2.45%, Russell 2000 -7.73%, MSCI EAFE (dollars) -5.28%, and the Barclays U.S. Aggregate Bond Index 1.13%.

- ***The Northern Trust Company – Economic Update – July 2, 2015 –*** The U.S. unemployment rate held steady in September, payroll gains were on the soft side, and hourly earnings were unchanged – an unexpected combination of labor market data. The unemployment rate was unchanged at 5.1% as both the labor force and the number unemployed fell. The 350,000 decline in the labor force resulted in a 62.4% labor force participation rate. This is a multi-decade low that the Fed was not expecting.

- ***Bureau of Economic Analysis – September 25, 2015 -*** Real Gross Domestic Product (GDP) – the value of goods and services produced by the nation's economy less the value of the goods and services used up in production increased at an annual rate of 3.9% in the second quarter of 2015 as compared to a 0.6% increase in the first quarter 2015. Personal Income increased 0.3% in August as compared to 0.5% in July.

- ***Bureau of Labor Statistics –June 18, 2015 –*** On a seasonally adjusted basis, the Consumer Price Index for All Urban Consumers decreased 0.1% in August, and over the last 12 months the all items index rose 0.2% before seasonal adjustment. The index for all items less food and energy increased 0.2% for the 12 months ended August.

Craig's Thoughts and Views:

Exchange Traded Products

Exchange traded products have recently surpassed the global hedge fund industry in total assets under management. According to studies, at the close of June 30, 2015, there was $2.971 trillion invested in exchange traded products compared to $2.969 trillion invested in hedge funds. This is quite an accomplishment by the exchange traded products industry because the hedge fund industry is about 66 years old, while the exchange traded industry has been in operation for 25 years. The achievement is probably due to investors preferences of low fees, transparency, liquidity, and small minimum investment requirements.

What is an exchange-traded fund (ETF)? An ETF is a mutual fund that trades on a stock exchange. Like common stocks, shares of ETFs trade on an intraday basis, which allows investors to trade on an exchange where orders to buy and sell are aggregated and cleared. Therefore, ETFs are priced in real time as compared to conventional mutual funds that are only priced once a day at the end of every trading session causing investors to buy or sell mutual fund shares once a day at a single price (net asset value).

ETFs usually charge lower fees as compared to mutual funds because ETFs are considered to be more passive and the majority of them tend to track an index or industry. An ETF purchases the underlying stocks held in the index or industry it is seeking to replicate, and trades the stocks only when the given index is reconstructed (usually annually). Most conventional mutual funds are actively managed. Active funds are more expensive to operate because they are research and trading intensive. For example, an actively managed foreign fund is more expensive to operate because it requires specialized research analysts placed in many countries around the world. In addition to research and trading fees, many active mutual funds charge a 12b-1 fee that is used to cover marketing and operational expenses. Research has shown, that on average, ETFs cost about 0.31%, while some have a much lower cost. Active mutual fund expenses have averaged more than 1% according to data.

ETFs are usually more tax-efficient than mutual funds. Their passive management style helps limit realized capital gains. The more trading activity of buying and selling of securities by active mutual funds results in more short-term capital gains which are passed on to shareholders. The structure of ETFs lends itself to be more tax efficient than mutual funds. When active mutual fund shares are sold, the fund must sell underlying securities (the stocks or bonds it holds) in order to free up cash for the selling investor. The sale of securities may result in capital gains that must be paid at year end. Alternatively, when individual investors sell shares of an ETF, the shares are sold to another investor. Thus, the ETFs positions in its underlying securities did not change because the selling investor recouped his money from the buying investor.

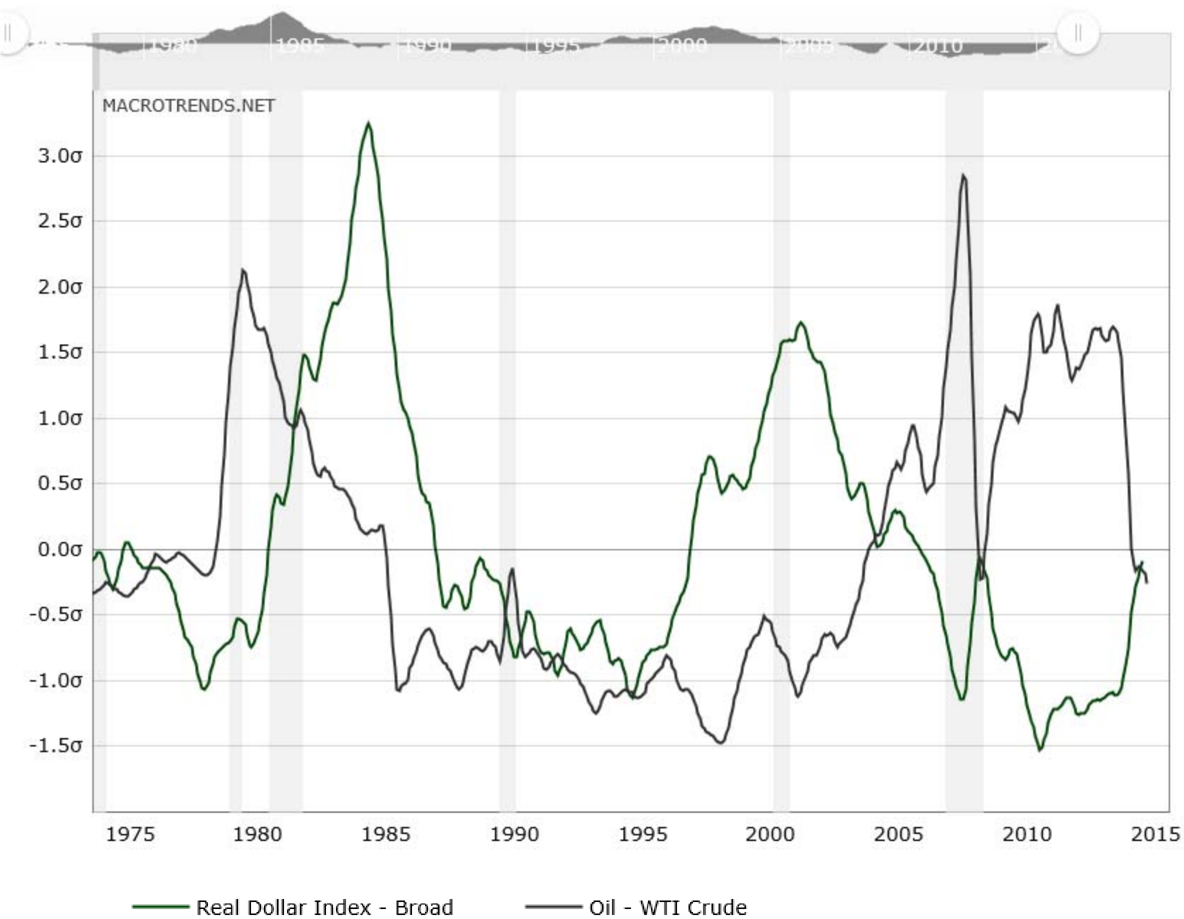
Exchange-traded notes (ETNs) are senior, unsecured debt notes that are commonly issued by banks. ETNs generally function much like ETFs in that you can buy and sell the note during the day on a given stock exchange. Therefore, ETN owners get the same transactional benefits provided to ETF owners. Unlike an ETF, which is a pool of securities, and ETN is a bond guaranteed by a bank. Therefore, ETNs do not actually hold any underlying securities. Rather, ETNs track a specific index over a period of time. At the end of the specified time period, the bank that issued the ETN promises to pay the investor the return of the index along with the investor's principal. As with other unsecured debt obligations, an ETN investor will lose their money if the issuing bank goes bankrupt.

To help offset this credit risk, ETNs do offer some advantages. They carry very little to no tracking error because the issuer has agreed to pay the exact return of the tracked index less any fees. Some ETNs provide exposure to certain indexes that ETFs and mutual funds do not track. Investors seeking exposure to a particular index or niche may find ETNs as their only option. ETNs offer favorable tax outcomes compared to other investment choices in that they do not distribute dividends or interest income, so investors are only taxed when they sell shares. As a result, gains (interest, dividends, and capital gains) are taxed at the long-term capital gains rate, which is 15% for most investors and 20% for those in the maximum income tax bracket, as long as the shares are held for at least one year.

Investors should know what they invest in! ETFs and ETNs can offer benefits that other investments can't: low costs, tax efficiency, no loads, and real-time liquidity. However, these benefits could come with a trade-off.

Oil and US Dollar Relationship

Beginning in August 2011, the U.S. Dollar Index has risen against other currencies. The low point for the U.S. Dollar Index was 69.0 in August 2011 and hit a high point of 91.7 in September 2015. Comparably, the price of oil (brent crude) was $113.50 in June 2014 and $47.60 in September 2015.



Financial media writers have written articles this year highlighting the correlation of oil and U.S. dollar prices leading the reader to believe that the decline in oil is attributable to the rise in dollar price against other currencies (see chart on page 3). A general rule of thumb by many has been that commodities priced in dollars often move in the opposite direction of the currency, as moves in the U.S. dollar can influence the attractiveness of those commodities to holders of other currencies. However, it may not be that simple. While the dollar and oil do have a relationship (most oil is bought and sold in dollars), there may be other factors that should be considered in determining the price of oil.

Basic economics tells us that supply and demand impact the price of a good or service. The larger the demand for something generally the higher the price and vice versa. Therefore a large oil supply could be a major factor that has lowered oil prices this year. External economic conditions may also be affecting demand. The well documented slowdown in China, and to some extent, weakening U.S. economic data may be another factor affecting the price of oil. Geopolitical issues also have some effect on prices. For instance, in March 2015, the price of oil jumped 6% on news that Saudi Arabia had launched air strikes on Yemen.

Longer term studies have shown that the relationship between commodities and the dollar is not symmetrical. The relationship is probably based on multiple factors that may not easily be quantified. In conclusion, oil is also impacted by factors as diverse as supply/demand and geopolitical tensions.

GSF&L, LLP Registered Investment Advisors:

We can never know what the future holds, but we can make informed decisions regarding investment strategies and portfolio allocations. We (GSF&L) make changes based on our perception of opportunities in the capital markets. We assimilate fundamental, technical, and economic information to make informed decisions. Of course it is important to have long-term focus on portfolio management, but with a critical analysis of intermediate strategies.

Managing risks and opportunities are important to portfolios and reaching one's financial needs and goals. Having a complimentary understanding of investment horizon and attitude toward risk are equally important. Markets and economies do not always behave as we expect them to. That is the problem with investing! There is no luck to professional investing. You can no more have a successful, disciplined approach by luck or accident than you can win a chess tournament by luck or accident.

If you know of someone who may fit our financial and investment planning philosophy, please mention our name. We are a small organization and intend to remain so. A solid organization makes it possible for us to spend our time managing our business rather than each other. Because everyone has so much to do, much gets done. We will forego any growth opportunity that may detract from our ability to serve our clients as they have become accustomed to. We never expect to be among the biggest, but our attention to be among the best is not subject to compromise.

Regards,

Craig

Craig C. Le Bouef, MBA, CPA/PFS, CFP®

NASDAQ composite measures the performance of all issues listed in the NASDAQ Stock Market, except for rights, warrants, units, and convertible debentures. The S&P 500 is made up of 500 common stocks representing major U.S. industry sectors. The Dow Jones Industrial Average contains 30 stocks that trade on the New York Stock Exchange (NYSE) which reflect the performance of 30 large American companies. The Morgan Stanley Capital International Europe, Australia, and Far East Index (MSCI EAFE) is a market-weighted aggregate of 20 individual country indexes that collectively represent many of the major markets of the world, excluding Canada and the U.S. The Lehman Brothers U.S. Aggregate Bond Index tracks performance of debt instruments issued by corporations and the U.S. Government and its agencies. The returns for this index are total returns, which includes reinvestment of dividends. The Russell 2000 Index measures the

2811 SOUTH UNION • OPELOUSAS, LOUISIANA 70570

TELEPHONE (337) 942-3041 • FAX (337) 942-7112 • WWW.GOINGCPA.COM

performance of the 2,000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

All indices are unmanaged. It is not possible to invest in an index.

Past performance is no guarantee of future results.

Diversification does not assure against market loss.

2811 SOUTH UNION • OPELOUSAS, LOUISIANA 70570

TELEPHONE (337) 942-3041 • FAX (337) 942-7112 • WWW.GOINGCPA.COM