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Dear ,

Here we are, a brand new year. Every day we wake up to the joy of opportunity and the chance for a better life than the generation before. We hope the holiday season was full of happiness and that this year is a rewarding one for you, your family and friends. Let's take a look at the numbers.

	(As of 12/31/14)
Dow Jones Industrials	+7.52%
S&P 500 Index	+11.40%
NASDAQ Composite	+13.41%

Major Bond Indexes	(As of 12/31/14)
Lipper U.S. Government	+5.71%
Lipper Short-term Investment Grade	+0.99%

Major Mutual Funds Indexes	(As of 12/31/14)
Lipper Large-Cap Core	+11.55%
Lipper Mid-Cap Core Index	+8.87%
Lipper Small-Cap Core Index	+4.09%
Lipper International Index	- 4.36%

Source: The Wall Street Journal and Barron's

*Inclusion of these unmanaged indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

SECURITIES OFFERED THROUGH
RAYMOND JAMES FINANCIAL SERVICES, INC
MEMBER FINRA/SIPC

FINANCIAL AND INVESTMENT PLANNING

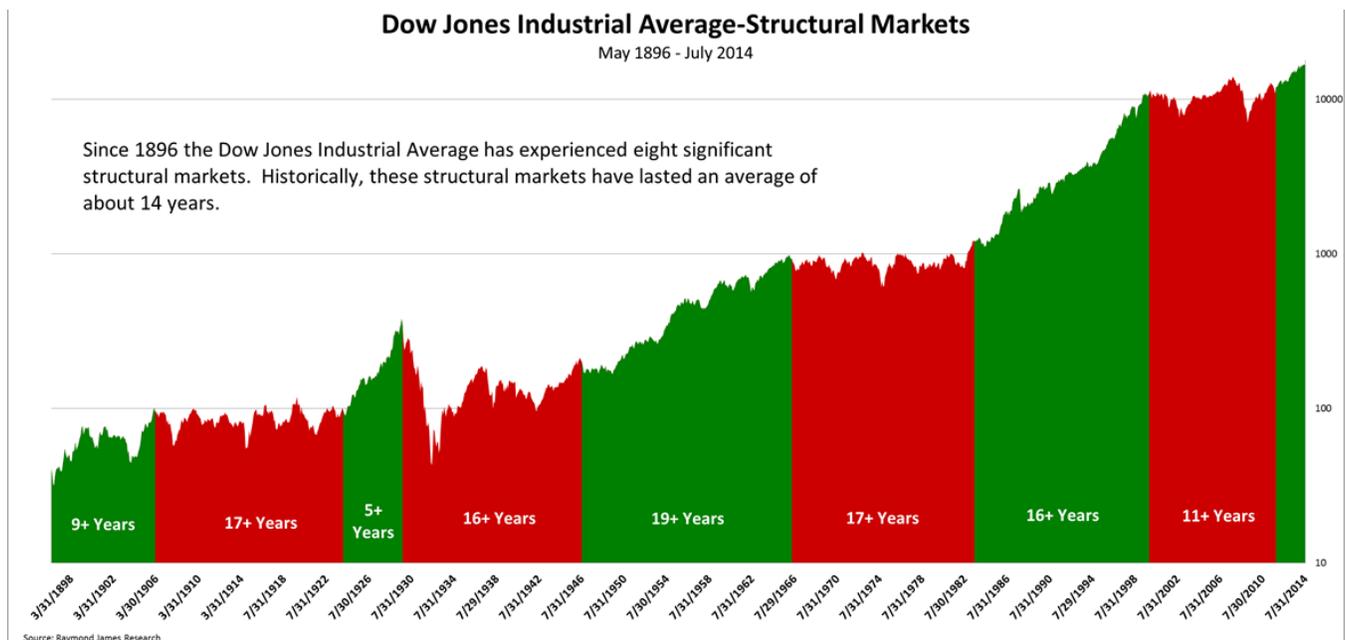
"My wealth has come from a combination of living in America, some lucky genes, and compound interest."

- Warren Buffett

U.S. equities and fixed income markets performed better than most forecasted for 2014. The job market surged, consumer and business confidence improved and corporations aggressively put cash to work. U.S. large cap stocks were the top performers, yet endured periods of setbacks, including a 9.9% drop last fall. Surprises this past year included a sharp decline in oil prices, a further drop in interest rates, and a significantly stronger U.S. dollar. Global economic growth experienced a notable divergence. Europe's struggles could be tied to still-tentative central bank actions and the impact of Russian sanctions, while emerging economies were hit by falling commodity prices, slow global trade, and selective inflation, credit and liquidity pressures.

December's so-called Santa Rally was buoyed by economic data. For example, consumer sentiment hit a seven-year high; consumer spending was up on the back of unexpectedly lower oil prices; unemployment was down; and third-quarter real gross domestic product (GDP) wowed at 5%. Investors seemed to focus on this string of good news, and ignored the mediocre housing numbers and a disappointing durable goods report.

Chief Investment Strategist Jeffrey Saut cautions, though, that we've experienced 38 months of upside without a 10% correction (we've come close, but haven't quite hit the mark); in a typical cycle, we'd see a pullback of that magnitude every 18 months or so. (Source: <https://raymondjames.bluematrix.com/docs/pdf/eb17304c-364e-4714-b83e-6d0131b6eb9a.pdf>) This particular rally is "long in the tooth" by his reckoning, but isn't unprecedented. His outlook for 2015 suggests a difficult period in the first quarter. Taking the longer view, however, Saut believes this secular bull market still has years left to run. The chart below illustrates structural bull and bear markets since 1896.



Looking ahead, the sudden and steep decline in gasoline prices should translate into robust consumer spending growth in the first part of this year. Businesses, too, will benefit from lower transportation costs, which could get passed on to consumers and/or employees in terms of higher wages. Job growth was strong in 2014, and employment gains should remain brisk throughout the year. However, growth in average hourly earnings has been relatively lackluster. Though the unemployment rate has come down below 6%, the first time since the credit crisis, wage growth has not increased. Even though it may be slightly offset by lower energy prices, weak growth in average wages limits expansion in consumer spending. Scott Brown, Raymond James Chief Economist, Equity Research explains, "For Fed policymakers, the challenge will be to create enough upward pressure on wages so that middle-class workers share in productivity gains, but not so much that firms pass higher labor costs along in the form of higher price inflation." (Source: https://myrjnet.rjf.com/MarketingMaterials/Marketing%20Materials/ALL/Newsletters/ISQ_January2015_STD.pdf)

In addition, the Fed has indicated that it will be patient before deciding when to begin raising short-term interest rates. Policymakers also remain watchful of political risks and soft global economic growth; however, the fundamentals of the U.S. economy are in good shape.

Abroad, we continue to see a slowdown in the developed and the emerging world. Structural reforms are being implemented in Mexico, India, Indonesia, and Ireland. The Euro Zone is facing a threat of an extended period of deflation and/or stagnation; however the European Central Bank is expected to fight back with more aggressive policies. While the Fed is tapering, quantitative easing is continuing in Japan and Europe. Chris Bailey, European strategist, with Raymond James Euro Equities adds, “When I look globally, the big lesson for the rest of the world from the states is don’t be shy on stimulus and keep your supply-side reforms going forward. That’s the big unknown, and the big focus of 2015. You’ve got tremendous opportunities if policy-makers get their act together.” The economic consensus is that if parliamentary effort in Europe can be effectively achieved, the investment outlook for the Euro Zone is particular upbeat.

We’ll end this section of the newsletter with a thought provoking quote from Andrew Adams, Chief Market Technician at Raymond James. “In case you missed it, last year the human race managed to land a spacecraft about the size of a washing machine onto a comet with a potential speed of upwards of 80,000 mph, and was sending back photos and data to Earth from somewhere out between Mars and Jupiter. This 10-year mission of the European Space Agency truly does amaze me and reinforces my confidence that mankind possesses the wherewithal and ingenuity to solve any issue that may stand in the way of our progress as a species. An accomplishment of this magnitude really places the proper perspective on many of the trivial “challenges” we face, but at the same time underscores some of our collective limitations in other avenues of life. For example, we can precisely land a piece of metal onto a speeding ball of rock and ice, but yet the financial markets continue to baffle us despite all of the time and money spent attempting to “figure them out.” (Source: <https://raymondjames.bluematrix.com/docs/pdf/0721f916-6843-4b24-94b8-8cd8b7c84f1c.pdf>)

- Investing involves risk and investors may incur a profit or loss.
- The information contained in this report does not purport to be a complete description of the securities, markets or developments referred to in this material. Any opinions of this date and are subject to change without notice.
- Past performance is not a guarantee of future results. Individuals cannot invest in an index directly.
- Lipper indexes are based on the 30 largest funds by asset size within the Lipper objective and do not include multiple share classes of similar funds.
- The **Dow Jones Industrial Average** (DJIA), commonly known as “The Dow”, is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal.
- The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material accurate or complete.
- The S&P 500 is an unmanaged index of 500 widely held stocks that’s generally considered representative of the U.S. stock market.
- The **NASDAQ Composite Index** measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market and includes over 3,000 companies.
- Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Bonds are subject to credit and interest rate risk. Timely payments of interest and principal payments are based on the financial condition of the issuer. Yield and market value will fluctuate with changes in market conditions. There is an inverse relationship between interest movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Diversification does not insure a profit or a guarantee against a loss. Investing involves risk and you may incur a profit or loss regardless of strategy selected. Please note that international investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

PERSONAL

Learning delayed gratification for young ones, much like parenting for us, is a work in progress. On the morning of Kora’s birthday, the Fisher girls danced gleefully all over the kitchen. It was time to decorate Kora’s birthday cupcakes! When the sprinkles experts finished their highly skilled task, Angie said they had to wait to eat them until the family celebrated Kora’s birthday with grandma and grandpa in a few hours. Not a moment too soon, and what to some seemed like an eternity, after everyone sang “Happy Birthday” to Kora, she and her sister licked off all the sprinkles and frosting!

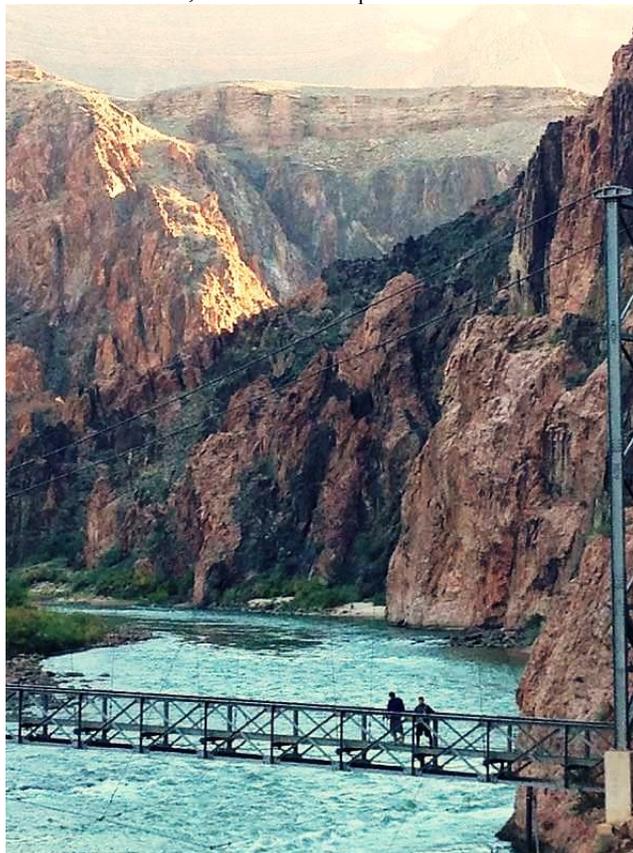
Three days later, Santa stopped by and had cookies, while his reindeer ate carrots. When the girls awoke and saw the cookies and carrots were gone, Kora screamed, “Santa was here? In our kitchen? Macy, look at all those presents!” The balance bike (no pedals) is clearly Kora’s favorite present. The four year old loves putting on her pink helmet and according to her, go “superfast!” on her new mode of transportation. A bike for Macy isn’t too far away. One of the true joys in life is celebrating the holidays with young children!

Despite the long-standing Turkey Bowl tradition - a friendly yet competitive game of football amongst long-time friends - on Thanksgiving morning in Chicago (24th annual to be exact), the Kachkovskys stayed in Phoenix for the first time in years. The family spent an enjoyable day in and out of the house eating, chasing Ava in the yard, playing hide and seek, complaining from overeating and periodically checking in on the other football games being played that day. Christmas was and, by most indicators, will be a much livelier holiday for the foreseeable future. Ava tore through gift boxes like a Tasmanian devil whirling about resembling a miniature cyclone ripping through a Looney

Tunes cartoon, leaving tattered gift paper and packages in her wake. To the victor went all the spoils for the last time. Parents, grandparents and extended family alike will have to share their love (regardless of its composition) between siblings come next Christmas. Emily is doing very well with this pregnancy. Less than two months till the due date, and not a day goes by without Ava asking, “Can the baby can come out yet? Why can’t the baby come out yet?”

At 4:45 in the morning, the temperature at 29 degrees, with their headlamps on, under a sky full of stars, Garry and Kris set out to hike 47 miles of the iconic Grand Canyon! The adventure would begin at the Bright Angel Trailhead where they would traverse down the south rim to the Colorado River, walk along the bottom of the canyon, and then hike up the North Kaibab Trail. Once at the top of the north rim, at over 8,000 feet above sea level, the two planned on turning around to trek all the way back to the top of the south rim where they began. Just three miles into their descent down the south rim, Kris’ left knee started to bother him. However, a little discomfort couldn’t mask the excitement of the adventure. As the sun began to rise, ever so gently, it began to splash warm sunlight around the canyon walls. While the hikers had a lot of miles to cover, periodically they just stood in silence, taking in the sights and sounds of the Grand Canyon – it overwhelms the senses! The two continued to consume their calories along the way. Not wanting to bonk, the plan was to have 350 calories/hour for the 17 hour hike (almost 6,000 calories). When they reached the Colorado River, they took a well-deserved break and had a sandwich by Phantom Ranch. The more they ate, the lighter their backpacks became.

The hikers really picked up the pace as they trekked along the scenic canyon floor. Looking at the canyon walls you can’t help but notice the beautiful sequence of rock layers that serve as a window into time. The Grand Canyon is 277 miles long, 18 miles wide at its widest point and one mile deep. As the trail began to ascend up the north rim, Kris’ knee continued to worsen. He kept telling himself, “If you don’t mind, it don’t matter.” The north rim is absolutely beautiful and unrelenting. After a while, switchbacks seemed endless. Garry began to question his conditioning. The typical self-talk – “no problem, we’re just walking” – seemed to fade and overwhelming thoughts of doubt subjugated the mind. As they neared the summit, the rugged red landscape gave way to a diverse forest of spruce, fir and aspens. Once on top of the north rim, the friends needed to make a decision – continue, and Kris would have to sidestep his way down the north rim and risk injury and Garry would have to summon miraculous strength to endure another 20+ miles of trail, or take a 4.5 hour shuttle ride back to the south rim. They decided to end the journey after 23.5 miles and return via the shuttle. It was an incredible, bittersweet experience and the memories will last a lifetime!



Kris and Garry at the Bright Angel Trail bridge over the Colorado River in the Grand Canyon

Around the corner I have a friend,
In this great city that has no end,
Yet the days go by and weeks rush on,
And before I know it, a year is gone.
And I never see my old friend's face,
For life is a swift and terrible race,
He knows I like him just as well,
As in the days when I rang his bell.
And he rang mine, but we were younger then,
And now we are busy, tired men.
Tired of playing a foolish game,
Tired of trying to make a name.
'Tomorrow' I say! 'I will call on Jim
Just to show that I'm thinking of him.'
But tomorrow comes and tomorrow goes,
And distance between us grows and grows.
Around the corner, yet miles away,

'Here's a telegram sire,' 'Jim died today.'
And that's what we get and deserve in the end.
Around the corner, a vanished friend.

Remember to always say what you mean.
If you love someone, tell them.

Because when you decide that it is the
right time it might be too late...

Seize the day. Never have regrets.
And most importantly, stay close to your
friends and family, for they have helped
make you the person that you are today.

... Charles Hanson

Thank you for your trust, confidence and friendship.



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