



The Scorecard

Your Personal CFO

Date: November 30, 2014

Tips From the Pro

If you are contemplating making annual gifts to family members, work with your advisor prior to year-end to coordinate and process those gifts. Annual exclusion gifts for 2014 can be up to \$14,000 per person.

Hazards

Temptation to make sweeping asset allocation changes based on headlines
New investment strategies backtested to succeed in last year's market environment
Financial entertainment masquerading as advice

Front Nine: Market Update

	Annualized				
	1-Month	YTD	1-Year	3-Year	5-Year
Barclays US Aggregate	0.70%	5.86%	5.26%	3.00%	4.10%
Barclays US Municipal	0.17%	8.50%	8.23%	4.78%	5.12%
Barclays US TIPS	0.26%	4.82%	3.29%	0.83%	3.89%
S&P 500	2.69%	13.98%	16.86%	20.93%	15.96%
S&P 1000	1.21%	7.01%	9.76%	19.56%	18.02%
MSCI EAFE	1.36%	-1.49%	-0.02%	12.02%	6.38%
MSCI Emerging Markets	-1.06%	2.54%	1.06%	5.27%	3.54%
Wilshire Real Estate	2.07%	29.11%	29.88%	17.53%	18.37%
Bloomberg Commodities	-4.07%	-10.16%	-9.04%	-8.18%	-3.64%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	15.3	15.4	15.4	-0.1
S&P500 P/E Ratio(TTM)	18.9	18.7	17.3	1.6
6 Month CD	0.40%	0.39%	0.42%	-0.02%
10-Year Treasury	2.18%	2.35%	3.02%	-0.84%
S&P 500 Yield	1.89%	1.91%	1.90%	-0.01%
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%
QE (per month)	\$0	\$0	\$75B	-\$75B
Unemployment	5.80%	5.90%	6.70%	-0.90%
CPI	1.70%	1.70%	1.50%	0.20%

At the Turn

Through 11/30/2014, the S&P 500 is beating 84% of active large cap blend managers. This is during a time where correlations between stocks are falling, supposedly making this an ideal "stock picker's market".

Please see important disclosures on the next page.

19th Hole: Cocktail Party Trivia

After hitting a high of \$115.71 in June, Brent crude oil has fallen to almost \$70/barrel after OPEC held production steady at the end of the month. The strengthening US Dollar is also putting downward pressure on oil as well as other commodity prices.

The Scorecard

Your Personal CFO

Front Nine: Market Update:

Bond Returns: All returns represent total return. Bond Index: Barclays US Aggregate provided by Barclays Capital; Barclays US Municipal provided by Barclays Capital; Barclays US TIPS provided by Barclays Capital.

Equity Price Levels and Returns: All returns represent total return for state period. Equity Index: S&P 500 provided by Standard & Poor's; S&P 1000 provided by Standard & Poor's; MSCI EAFE provided by MSCI – gross official pricing; MSCI Emerging Markets provided by MSCI – gross official pricing; Wilshire Real Estate Securities Index provided by Wilshire Associates Inc; Commodity Index: Bloomberg Commodity provided by Bloomberg Professional® Service. No index mentioned on the Front Nine Report includes any trading expenses, management fees or other costs.

Back Nine: Data from your CFO:

S&P 500 P/E Ratio (Forward 12 Month) provided by S&P 500 Earnings and Estimate Report; S&P 500 P/E Ratio (Trailing Twelve Month) provided by S&P 500 Earnings and Estimate Report; 6 Month CD Rate provided by Bankrate.com; 10-Year Treasury Rate provided by Bloomberg; S&P 500 Yield provided by S&P 500 Earnings and Estimate Report; Federal Funds Rate provided by Federal Reserve Bank of New York; Quantitative Easing (per month) provided by Federal Open Market Committee Press Release 11/28/2014; Unemployment Rate provided by Bureau of Labor Statistics; Consumer Price Index provided by Bureau of Labor Statistics; Certain information on the Back Nine Report are economic trends and do not necessarily reflect account or market performance.

At The Turn

Source: Morningstar Direct

All Indexes, where applicable, include the reinvestment of dividends and other earnings but do not include any trading expenses, management fees or other costs. Unless otherwise stated, all data is as of November 30, 2014 or as of most recently available. *Past performance does not guarantee future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.*

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. International investing involves a greater degree of risk and increased volatility. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends. Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage.

Please remember to contact Fairway Wealth Management LLC, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Fairway Wealth Management LLC is neither a law firm nor a certified public accounting firm and no portion of the newsletter content should be construed as legal or accounting advice. A copy of Fairway Wealth Management LLC's current written disclosure statement discussing our advisory services and fees continues to remain available upon request.