HAMBURG FINANCIAL GROUP

YOUR FINANCIAL FUTURE

Your Guide to Life Planning

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In the third quarter 2016, the U.S. economy accelerated, but growth remains restrained.

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When employees leave a company they may leave behind money in a retirement plan account. What are plan sponsors options for handling the cash? Here are some answers to commonly asked questions

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Identity theft is rampant in America. And tax-related identity crimes are among the fastest-growing offenses. Learn what the IRS is doing -- and steps you can take -- to help you stay protected.

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A beach inn. A ski lodge. A rafting company. Each of these businesses can be defined as "seasonal," which means they are faced with unique challenges that year-round businesses do not encounter.

Bond Market Perspectives | Week of October 17, 2016

Highlights

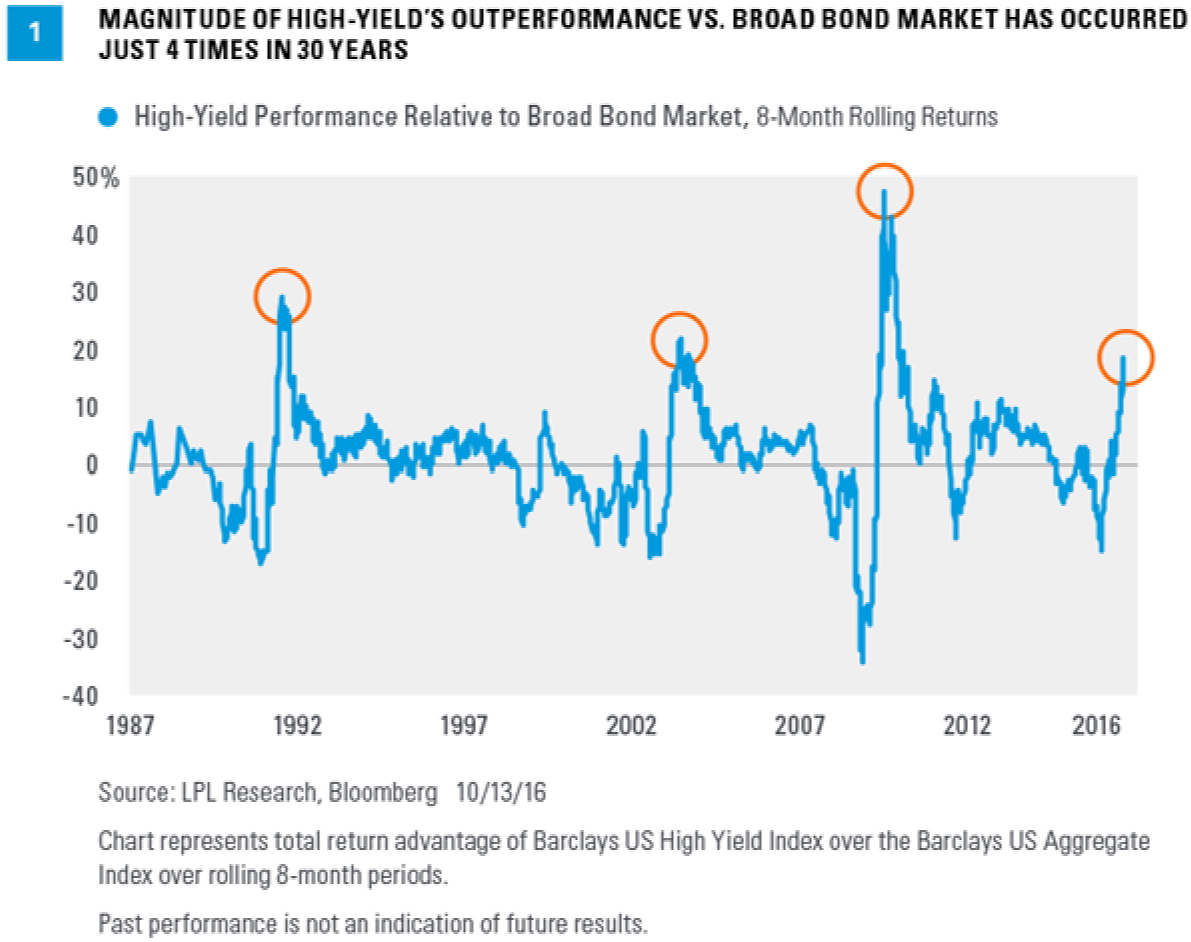
- High-yield's impressive year-to-date performance has left the market on the expensive side of fair value and susceptible to pullbacks related to equity market or oil weakness.
- The high-yield market has already priced in much of the good news regarding decreasing defaults.
- On balance, we remain cautiously optimistic, but we expect future performance to be driven more by yield than capital appreciation.

High-Yield: Cautiously Optimistic

The high-yield market has continued to steam forward, with a positive return in 29 out of 35 weeks since bottoming on February 11, 2016. The impressive streak of performance has left little room for error in the market, however. In some respects, fundamentals are improving, evidenced by reduced default forecasts for the coming year. We believe any further decline in default rates may be already priced into the market, leaving valuations still on the expensive side of fair value. In other fundamental areas, like nonfinancial corporate leverage (i.e., the amount of debt a company has relative to its earnings), the trend is less encouraging.

OUTPERFORMANCE REMAINS HISTORIC

Just over eight months ago on February 11, 2016, the price of oil bottomed out at $26 and with it, the high-yield market found a bottom as well. With oil at its lowest price since late 2003, concerns over energy-related defaults sent high-yield spreads over comparable Treasuries skyrocketing. With oil recently holding near $50 ($50.02 as of October 17, 2016), the recovery in high-yield since mid-February has been historic. High-yield outperformed the broad bond market by 19.1% from February 11, 2016 to October 11, 2016, only the fourth time in the last 30 years that outperformance of this magnitude has occurred over an eight-month period [Figure 1].*



**High-yield is represented by the Barclays US High Yield Index (22.0% return from 2/11/16-10/11/16) and the broad bond market is represented by the Barclays US Aggregate Index (2.8% return from 2/11/16-10/11/16).*

LED BY HIGH-YIELD ENERGY, FOR BETTER OR WORSE

High-yield energy debt comprised 16.0% of the high-yield market in the third quarter of 2014, before falling to a low of 10.7% to end 2015 due to defaults and the declining price of the sub-index. That percentage has increased to 13.6% to end the third quarter of 2016, as high-yield energy has recovered from its weakest levels and as the debt of some investment-grade energy firms has been downgraded into the high-yield universe. The continued recovery since mid-February 2016 has been led by the sector that originally brought about the weakness: high-yield energy. High-yield energy's spread over comparable Treasuries decreased from a high of 17.8% on February 11, 2016 to 5.6% as of October 13, 2016 (based on the Barclays US High Yield Index). That spread compression is reflected in the performance of high-yield energy as well, which has outperformed high-yield by a large amount since mid-February 2016. High-yield energy returned 63.1% from February 11 through October 11, while high-yield overall returned 22.0%.

Although the rally in high-yield energy has driven overall high-yield strength since mid-February, it can also remind investors that the market may be susceptible to energy-related pullbacks, should the price of oil decline again. Although the high-yield market shrugged off oil weakness in August and September 2016, it may still be driven by oil [Figure 2]. A single variable being such a powerful potential driver of returns creates an added risk for high-yield investors.

Click here Figure 2: Despite Dislocating in August and September, Oil Remains a Powerful Force in High-Yield

DEFAULTS FORECAST TO SLOW...

Rating agencies are forecasting lower high-yield defaults for the year ahead, a positive sign for the market. After ending the third quarter of 2016 with a 4.5% default rate, Moody's forecasts a 4.4% default rate to end 2016 and a 3.3% default rate at the end of the third quarter 2017. Fitch, similarly, is forecasting a 3% default rate for high-yield in 2017. High-yield downgrade-to-upgrade ratios have also declined significantly in the third quarter from elevated levels seen in early 2016 and late 2015.

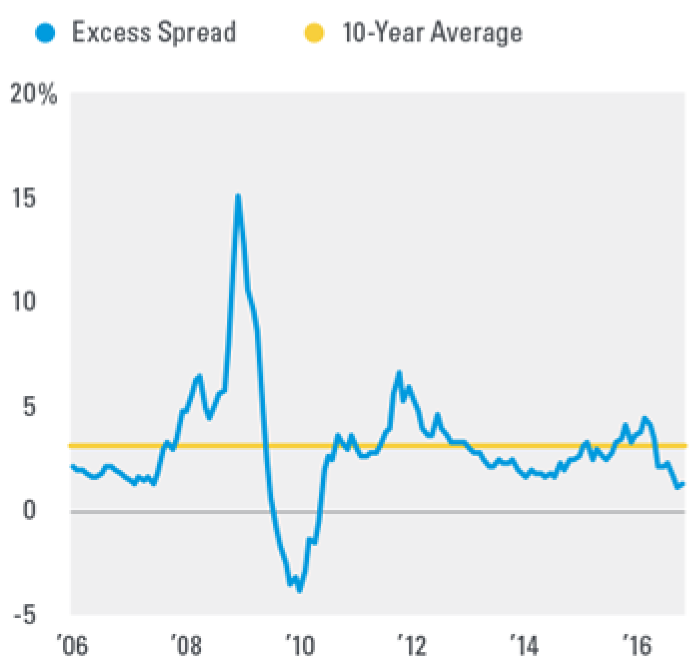
Another useful leading indicator of defaults, historically, has been the Federal Reserve (Fed) Senior Loan Officer Survey, which shows the net percentage of banks that are tightening lending standards for medium and large companies. As banks become skittish about credit quality concerns, they tighten lending standards. Logically, firms that can't get loans are much more likely to default. Banks have been tightening lending standards since late 2015; however, that tightening decelerated in the survey's most recent reading on August 1, 2016 [Figure 3]. A further deceleration of tightening in the next reading (scheduled for early November) would be additional confirmation of an improving lending environment and a positive confirmation for high-yield's relatively expensive valuations.

Click here Figure 3: Federal Reserve Senior Loan Officer Survey May Point to Lower Defaults Ahead

...BUT THE GOOD NEWS IS LARGELY PRICED IN

Markets are forward-looking, and despite the positive sign of slowing defaults, high-yield valuations appear to already reflect that reality. In our view, a current yield spread of near 4.6% represents an expensive high-yield market, and one that is pricing in a significant decline in the rate of defaults ahead. Measuring how much current yield spreads compensate investors for expected risks can help quantify fair value. High-yield spreads compensate investors not only for default risks but for liquidity and other risks that can be termed the "excess spread." Looking back at market performance over default cycles to obtain the historical excess spread and comparing that to today's level can indicate how over- or undervalued the market may be. As of the end of the third quarter 2016, the high-yield market's excess spread was considerably below its historical average, indicating pricey valuations and a market pricing in a significant decrease in defaults [Figure 4].

4 EXCESS SPREAD BELOW HISTORICAL AVERAGE INDICATES DECREASE IN DEFAULTS IS PRICED IN



Source: LPL Research, Bloomberg 10/13/16

Excess spread calculation assumes a 20% recovery on defaulted assets.

Past performance is not an indication of future results.

SOME LESS ENCOURAGING SIGNS

Nonfinancial corporate leverage can indicate how much debt firms in the high-yield market are carrying on a relative basis. Leverage has been increasing, with the Fed taking notice, as the Fed's September meeting minutes indicate: "A few participants expressed concern that the protracted period of very low interest rates might be encouraging excessive borrowing and increased leverage in the nonfinancial corporate sector." For high-yield companies, the median ratio of debt to EBITDA (earnings before interest, taxes, depreciation, and amortization) is now 5.0 times. For comparison purposes, that level stood at 4.2 times in 2008. This development has given markets and the Fed pause, and is something we will monitor.

CONCLUSION

While the continued strength in high-yield over the last months has reduced opportunities for future improvement in valuations, the market may continue to tighten as investors reach for yield globally. Conversely, equity market weakness or oil price weakness may drive spreads wider and lead to underperformance relative to other segments of the bond market. Although fundamental indicators are mixed and performance this year has already been impressive, there is still optimism for further improvement. That optimism, however, is largely priced into the high-yield market, leaving us cautiously optimistic on the sector as a whole. Despite the risks, we think high-yield can still add value as a small complement to high-quality fixed income for suitable investors, as yield can be a powerful driver of return in a coupon-clipping environment.

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance reference is historical and is no guarantee of future results. All indexes are unmanaged and cannot be invested into directly.

The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

High-yield/junk bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments.

Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate, and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.

Yield spread is the difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings, and risk.

Moody's is an independent, unaffiliated research company that rates fixed income securities. Moody's assigns ratings on the basis of risk and the borrower's ability to make interest payments.

Leverage is the degree to which a company uses fixed-income securities such as debt and preferred equity. The more debt financing a company uses, the higher its financial leverage.

INDEX DESCRIPTIONS

The Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

The Barclays High Yield Bond Index covers the universe of publicly issued debt obligations rated below investment grade. Bonds must be rated below investment grade or high yield (Ba1/BB+ or lower), by at least two of the following ratings agencies: Moody's, S&P, and Fitch. Bonds must also have at least one year to maturity, have at least $150 million in par value outstanding, and must be U.S. dollar denominated and nonconvertible. Bonds issued by countries designated as emerging markets are excluded.

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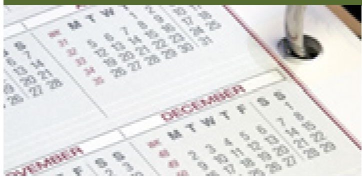

Market Insight Quarterly | Q3 2016

THIRD QUARTER 2016 IN REVIEW

Stocks Ride Strong July to Solid Q3 Return

U.S. economy accelerated in Q3, but growth remains restrained. Based on data received through early October 2016, third quarter 2016 real gross domestic product (GDP) growth is tracking to 2-3%, following 1.4% growth in the second quarter of 2016 and 0.8% growth in the first quarter. Uncertainty around the United Kingdom's (U.K.) impending exit from the European Union (EU), tepid international growth, and an unusual U.S. election cycle may all be contributing to a more cautious attitude among consumers and businesses. Manufacturing has been stabilizing but continues to experience only a slow recovery from the impact of falling oil prices and a strengthening dollar. Even at a 2-3% pace, GDP growth may be enough for the Federal Reserve (Fed) to hike rates in late 2016 or early 2017, supported by a labor market that has created, on average, over 225,000 jobs per month over the last three months of data, and rising inflation.

Stocks rose in Q3 on the strength of July. The S&P 500 Index posted a 3.9% total return during the third quarter, following up a solid July with flat returns in August and September. Central bank support was the dominant theme, helping buoy investor sentiment as Fed rate hike expectations were pushed out to December 2016 amid continued slow economic growth, while market participants generally expected further actions from overseas central banks. Markets largely shrugged off political uncertainty in the U.K. post-Brexit vote and in the U.S. ahead of the November presidential election. Market leadership shifted from defensive dividend-paying sectors to cyclicals, as technology and financials topped the quarter's sector rankings; while consumer staples, telecom, and utilities suffered losses.

Economically sensitive sectors continue to rally as yields rise. Treasury yields, which started the quarter at depressed levels due to the surprise Brexit vote, rose steadily over the quarter to end higher across the yield curve. Despite the Fed opting not to hike interest rates in September, global central bank action during the quarter was hawkish on balance, helping to drive global yields higher. The Barclays Aggregate Bond Index returned 0.5%, with corporate bonds returning 1.2%. Economically sensitive, lower-credit quality sectors continued to rally, with high-yield returning 5.6% (Barclays U.S. Corporate High Yield Index), emerging markets debt returning 3.7% (JP Morgan Emerging Markets Bond Index), and bank loans returning 3.3% (Barclays U.S. High Yield Loan Index). A meaningful pickup in inflation expectations was a tailwind for TIPS, which returned 1.0% (U.S. Treasury Inflation Protected Notes Index) during the quarter.

Distressed debt leads in the third quarter. The 5.8% return from the HFRX Distressed Debt Index led third quarter alternative investment category gains, as a higher trading range for oil prices supported performance within the energy and basic materials sectors. While long/short equity strategies (HFRX Equity Hedge +3.4%) marginally underperformed the 3.9% S&P 500 gain on an absolute basis, from a risk-adjusted view performance was very strong. The index maintained a beta profile of roughly a third of that of the broader market, indicating managers were able to add alpha from both their long and short positioning. As measured by the 0.8% decline in the HFRX Systematic Diversified Index, performance from managed futures strategies was lackluster, as the increase in U.S. Treasury rates weighed on portfolios.

Oil prices vacillate but end the third quarter lower. In a quarter with extreme energy price volatility, WTI crude oil prices ended down 1.5%. U.S. crude oil production fell during the quarter, but ended off the lows. News of a potential OPEC production cut late in the quarter buoyed prices. The Bloomberg Commodity Index returned -4.8% in the quarter with agricultural commodities leading to the downside. The trade-weighted U.S. Dollar Index was down marginally, returning -0.2%.

A Look Forward

We expect stocks to produce mid-single-digit returns in 2016, as laid out in our *Midyear Outlook 2016* publication,* based on an expected second half 2016 rebound in earnings, a modest pickup in global growth, stable oil prices, and a largely range-bound U.S. dollar. Although fourth quarters of election years have historically been favorable for stocks, we continue to expect volatility to increase amid global political uncertainty and an aging business cycle. We expect modest positive bond market performance (based on the Barclays Aggregate Bond Index) in 2016 as the Fed is expected to hike interest rates just once this year-likely in December-and low yields overseas continue to put downward pressure on domestic yields.

Please click here for the entire Market Insight Quarterly publication.

**As noted in our* Midyear Outlook 2016 *publication, we believe the conditions are in place for a solid earnings rebound during the second half of 2016, due to the easing drags from the U.S. dollar and oil, coupled with minimal wage pressures. A slight increase in price-to-earnings ratios (PE) above 16.6 is possible as market participants gain greater clarity on the U.S. election and the U.K.'s relationship with Europe, and begin to price in earnings growth in 2017. Following several quarters of earnings declines, a turnaround in growth should support our forecast for mid-single-digit gains for stocks in 2016.*

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Stock investing entails risk including loss of principal.

Bonds are subject to market and interest rate risk if sold prior to maturity.

Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments.

Alternative strategies may not be suitable for all investors. The management of alternative investments may accelerate the velocity of potential losses.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments, and exports less imports that occur within a defined territory.

The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

The Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.

The HFRX Equity Market Neutral Index strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both factor-based and statistical arbitrage/trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. In many but not all cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical arbitrage/trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies that may occur as a function of expected mean reversion inherent in security prices; high frequency techniques may be employed and trading strategies may also be employed on the basis on technical analysis or opportunistically to exploit new information the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Equity market neutral strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

This research material has been prepared by LPL Financial LLC.

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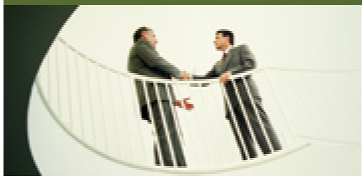

When Employees Leave, but Plan Accounts Stay

Work force reductions may leave some employers with low-balance plan accounts owned by former employees. These accounts can be expensive to maintain and burdensome to administer. Below, you will find answers to commonly asked questions about handling these small accounts.

Distributions of more than $1,000 must be directly transferred to an IRA set up for the former employee.

Can we just distribute small accounts to the former employees? Check your plan's provisions. Under federal law, plans can provide that, if a former employee has not made an affirmative election to receive a distribution of his or her account assets or to roll those assets over to an IRA or another employer's plan, the plan can distribute the account - as long as its balance does not exceed $5,000. For accounts valued at $1,000 or less, the plan can simply send the former employee a check for his or her balance. Distributions of more than $1,000 must be directly transferred to an IRA set up for the former employee. Accounts valued at $1,000 or less may also be rolled over for administrative convenience.

Should nonvested assets be included when determining whether a mandatory distribution can be made? You only have to include the value of the former employee's nonforfeitable accrued benefit. If the employee was not fully vested in any portion of the account when he or she left your employ, you do not have to count the nonvested portion.

What about rollovers? A plan may provide that any amounts that a former employee rolled over from another employer's plan (and any earnings on those rolled over assets) are to be disregarded in determining the employee's nonforfeitable accrued benefit. Thus, you may be able to cash out and roll over accounts greater than $5,000. Note that rolled over amounts are included in determining whether a former employee's accrued benefit is greater than $1,000 for purposes of the automatic rollover requirement.

What requirements do we have to meet when rolling over a small account? To fulfill your fiduciary duties as a plan sponsor, the following requirements must be met:

- The rollover must be a direct transfer to an IRA set up in the former employee's name.
- The IRA provider must be a state or federally regulated financial institution, such as an FDIC-insured bank or savings association or an FCUA-insured credit union; an insurance company whose products are protected by a state guaranty association; or a mutual fund company.
- You must have a written agreement with the IRA provider that addresses appropriate account investments and fees.
- The IRA provider cannot charge higher fees than would be charged for a comparable rollover IRA.

(Other fiduciary responsibilities apply.)

Are there rules for investing the rollover IRA? The investments chosen for the IRA must be designed to preserve principal and provide a reasonable rate of return and liquidity. Examples include money market mutual funds, interest-bearing savings accounts, certificates of deposit, and stable value products.

Do we have to provide disclosures? Yes. Before you cash out an account, you must notify the former employee in writing, either separately or as part of a rollover notice, that, unless the employee makes an affirmative election to receive a distribution of his or her account assets or rolls them over to another account, the distribution will be paid to an IRA. As long as you send the notice to the former employee's last known mailing address, the notice requirement generally will be considered satisfied. In addition, you must include a description of the plan's automatic rollover provisions for mandatory distributions in the plan's summary plan description (SPD) or summary of material modifications (SMM).

"For accounts valued at $1,000 or less, the plan can simply send the former employee a check for his or her balance."

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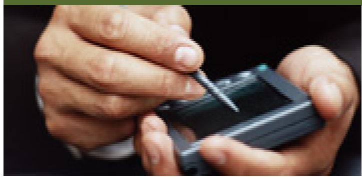

Identity Theft and Taxes

Tax-related identity theft occurs when a thief uses your Social Security number to file a tax return and claim a fraudulent tax refund.

Identity theft is one of the fastest growing crimes in America affecting millions of unsuspecting individuals each year. A dishonest person who has your Social Security number can use it to obtain tax and other financial and personal information about you.

Identity thieves can get your Social Security number by:

- Stealing wallets, purses, and your mail.
- Stealing personal information you provide to an unsecured website, from business or personnel records at work, and from your home.
- Rummaging through your trash, the trash of businesses, and public trash dumps for personal data.
- Posing by phone or email as someone who legitimately needs information about you, such as employers or landlords.

Tax-related identity theft occurs when a thief uses your Social Security number to file a tax return and claim a fraudulent tax refund. In 2015 alone, the IRS stopped 1.4 million confirmed identity theft tax returns, protecting $8.7 billion in taxpayer refunds.[1] The IRS has become increasingly diligent in its efforts to thwart identity theft with a program of prevention, detection, and victim assistance. The "Taxes. Security. Together." program is aimed at building awareness among taxpayers about the need to protect personal data when conducting business online and in the real world.

Stay Vigilant

By remaining vigilant and following a few commonsense guidelines, you can support the IRS in keeping your personal information safe. Here are a few tips to consider:

- Protect your information. Keep your Social Security card and any other documents that show your Social Security number in a safe place.
- DO NOT routinely carry your Social Security card or other documents that display your number.
- Monitor your email. Be on the lookout for phishing scams, particularly those that appear to come from a trusted source such as a credit card company, bank, retailer, or even the IRS. Many of these emails will direct you to a phony website that will ask you to input sensitive data, such as your account numbers, passwords, and Social Security number.
- Safeguard your computer. Make sure your computer is equipped with firewalls and up-to-date anti-virus protections. Security software should always be turned on and set to update automatically. Encrypt sensitive files such as tax records you store on your computer. Use strong passwords and change them routinely.
- Be alert to suspicious phone calls. The IRS will never call you threatening a lawsuit or demanding an immediate payment for past due taxes. The normal mode of communication from the IRS is a letter sent via the U.S. postal service.
- Be careful when banking or shopping online. Be sure to use websites that protect your financial information with encryption, particularly if you are using a public wireless network via a smartphone. Sites that are encrypted start with "https." The "s" stands for secure.
- Google yourself. See what information is available about you online. Be sure to check other search engines, such as Yahoo and Bing. This will help you identify potential theft sources and will also help you maintain your reputation.

Fear You Have Been Scammed?

If you feel you are the victim of tax-related identity theft - e.g., you cannot file your tax return because one was already filed using your Social Security number - there are several steps you should take.

- File your taxes the old-fashioned way -- on paper via the U.S. postal service.
- Print an IRS Form 14039 Identity Theft Affidavit from the IRS website and include it with your tax return.
- File a consumer complaint with the Federal Trade Commission (FTC).
- Contact one of the three national credit reporting agencies -- Experian, Transunion, or Equifax and

request that a fraud alert be placed on your account.

If you have been confirmed as a tax-related identity theft victim, the IRS may issue you a special PIN that you will use when e-filing your taxes. You will receive a new PIN each year.

For more information on tax-related identity theft visit the IRS website, which has a special section devoted to the topic.

[1]*The Internal Revenue Service, "How Identity Theft Can Affect Your Taxes," IRS Summertime Tax Tip 2016-16, August 8, 2016.*

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Tips for Running a Successful Seasonal Business

A well-thought-out expansion can be the key to a successful transition into a year-round business.

If you have a seasonal business, you most likely face some challenges that year-round businesses don't. After all, trying to squeeze a year's worth of business into a far shorter period can get pretty hectic. Here are some tips that may help.

Cash Control

All small-business owners have to be careful cash managers. Strict management is particularly critical when cash flows in over a relatively short period of time. One very important lesson to learn: Control the temptation to overspend when cash is plentiful.

Arming yourself with a realistic budget and sound financial projections -- including next season's start-up costs -- will help you maintain control. And you may want to establish a line of credit just in case.

In the Off-season

It's difficult to maintain visibility when you aren't in business year round. But there's no reason why you can't send your customers periodic updates via e-mail or snail mail. You'll certainly want to announce your reopening date well ahead of time. You can also spend time developing new leads and lining up new business.

Time for R and R

You deserve it, so take some time for rest and relaxation. But you'll also want to put the off-season to good use by making necessary repairs and taking care of any sprucing up you'd like to do. You can also use the off-season to shop around for deals on items you keep in stock and/or equipment you need to buy or replace.

Expansion Plans

If you're thinking of making the transition from "closed for the season" to "open all year," start investigating new product lines or services. If you diversify in ways that are complementary to and compatible with your core business, your current customer base may provide support right away. A well-thought-out expansion can be the key to a successful transition into a year-round business.

Being the owner of any type of business has its rewards -- and its challenges. Contact your business advisor, consultant, or small business banker for help. These individuals have experience dealing with the unique challenges of operating small businesses.

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