THADDEUS M. O'BRIEN, MBA
tobrien@soundviewfa.com

SOUNDVIEW FINANCIAL

ROBERT J. BORONSKI, MBA, CFP®
bboronski@soundviewfa.com

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RE: Brief Update

Good evening,

Earlier this month we sent you an email discussing adjustments to your portfolio which were in the process of being made and the rationale for those adjustments. We noted that some of the modifications were generated by automatic "safety-switch" mechanisms while others were initiated in response to economic data regarding the pace and scope of the decelerating worldwide economy. These modifications were also intended to simultaneously streamline portfolios (reduce number of positions), improve our efficiency in adjusting as conditions change, expand the degree of non-correlation (diversity) amongst securities, and increase the allocation to those securities that have historically done well as we transition from the mid to late business cycle. We've now completed most of the adjustments in your accounts to better align them with these objectives.

We often refer to positions added for their diversifying (non-correlating) features as shock-absorbers. These are securities whose performance doesn't necessarily require positive stock market performance for them to do well. In fact some of these positions have historically done better in periods of poor market returns. Simply put, their role in your account is to "zig" while the markets "zag" and so provide a portion of your account the potential to remain stable or even rise in periods of market declines. Hence our objective for adding these securities in the current rebalancing was to provide additional mitigation (insulation) for your portfolio as the markets likely return to more historically typical (i.e. greater than recent past) volatility and normal corrective cycles.

Our recent July and August monthly letters also discussed the long-term Secular cycle we remain in (downward - Bearish) from 2000 even though we have experienced a shorter, Cyclical trend since Mar. 2009 that runs counter to the prevailing longer-term cycle. We noted that during Secular bear markets we rebalance portfolios more frequently as we strive to protect and grow your portfolio. Recent incoming fundamental data has indicated the U.S. is indeed most likely entering the late cycle where the Health Care sector and lower duration fixed income will historically do better. As part of the recent account rebalancing we've added positions in those areas as well.

There is always opportunity in our global economy and marketplace even as cycles progress and we'll continue our diligent efforts to position your accounts consistent with those changing conditions and your investment objectives. Thank you for your continued confidence and trust and the great privilege of allowing us to assist with your financial decision making.

Sincerely,

Bob Boronski & Thad O'Brien

762 Post Road • Darien, CT 06820
Thad: (800) 656-0098

www.soundviewfa.com
Fax: (866) 798-8050

P.O. Box 290 • Monroe, CT 06468
Bob: (203) 261-3859