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We hope this letter finds you doing well and looking forward to the longer days Spring brings with it. Spring is a wonderful time of the year, a time to take a fresh look at what is important, and put things in order.

In 2013, the stock market experienced its strongest year during its five year bull market since bottoming out in March 9, 2009. While this bull market is now the longest since 1945, it's worthy to note what it has survived during these years: a near default of the U.S. government, the debt crisis in Europe, the war in Syria. During this time, the Federal Reserve has exercised a program known as Quantitative Easing to keep interest rates low through buying Treasury Securities and long-term Bonds. This has enabled consumers and corporations to refinance their debt to record low interest rates not seen in 50 years. These lower interest rates helped consumers and businesses to lower their interest expense, stimulate consumer spending and increase corporate profitability.

We are pleased to announce that Morningstar, a leading provider of independent investment research, recently awarded 7 of the managers in 3 of our recommended funds as Managers of the Year for 2013. The managers were given the award based on their longer-term performance on a risk-adjusted basis, not just their 2013 performance. We had established positions in these funds in some of our CA Financial Portfolios based on our assessment of the reasonable returns that were being generated at lower risk than the individual fund's benchmark over 3 and 5 year periods. We have seen this honor bestowed upon the managers of our recommended funds in the past, but never so many of our funds in one year. Our investment philosophy of focusing on our client's downside risk first, then seeking reasonable long-term returns must be catching on. We provide diversified portfolios to our clients to help them achieve their goals.

In August, Robert Clifford joined our team. Robert graduated from the University of Idaho with a Bachelor's Degree in Finance and a minor in Economic Forecasting. After graduating from college he entered the mortgage industry where he spent 15 years teaching homebuyer seminars, assisting clients with budgets, credit repair, and helping clients to meet their long-term financial goals. Robert has been a licensed securities representative since 2010 and in November he became an Accredited Investment Fiduciary®. We look forward to working with Robert in the years ahead.

Finally, we'd like to invite you to visit our new website: www.cafinancialservices.com and tell us what you think. If there is anything you feel we should add, please let us know. It is our desire that the website be an educational resource for you and your family.

If you want to discuss changes in your goals, investment objectives, or have other questions related to your investments please contact your Financial Advisor for further discussion.

Sincerely,

Handwritten signature of Richard Clifford in blue ink.

Richard Clifford

Financial Advisor

Handwritten signature of Doug Johnson in blue ink.

Doug Johnson

Financial Advisor

Handwritten signature of Robert Clifford in blue ink.

Robert Clifford, AIF®

Financial Advisor