

Aventail Wealth Management LLC.

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WHITE PAPER #2

TITLE: WHAT CAUSED THE RECENT MARKET DECLINE AND WILL IT CONTINUE?

Dear Investor,

I am delighted to say that Aventail Wealth Management has been approved by the Florida Office of Financial Regulation as a Registered Investment Advisor Firm; therefore, I can get back to providing you and your family value by communicating what I see with regard to the markets and the economy.

The reason why the markets have declined so significantly has been communicated copiously thus I will spend little time rehashing. The markets declined due to the prodigious decline in oil prices and the uncertainty overseas. I will throw in one more not enough people point out and that is because the market went up for six years.

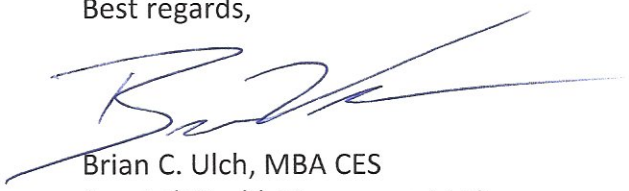
Will it continue? My research which includes information from Morningstar analysts, Charles Schwab investment papers and UBS research statistics suggests that it won't. First, the overseas noise has been going on for three years. Yes, China has a much bigger impact than Greece however, what they have done to purposely slow their growth is, in the long run, wise. With regard to oil I heard some so called expert put the price of a barrel at \$10. That is a ridiculous notion. Even the big respected folks like Goldman Sachs were calling for \$20 - \$21. Even that seems like a stretch in my opinion but then again Aventail doesn't have a team of Harvard educated energy experts. Here is what I know, the law of averages is a true phenomenon. I also know the powers at the top don't want us paying \$1.70 at the pumps. The process will stabilize. Today oil is down but in two days last week oil jumped 10%. My gut says we are near the bottom.

One area that a UBS report was showing could surprise on the upside is housing starts. Housing starts in 2015 were up roughly 10% and in 2016 supposed to increase from these higher levels. That could really be a positive impact.

Although all that know me will be quick to say that I am a realist and a realist never sees everything as rosy. The rising interest rates will keep a downward pressure on many securities such as long term bonds and even some equities. And the big unknown factor of the ever increasing threat of terrorism means its best for us all to expect the unexpected.

In conclusion, I actually see this recent downturn as an opportunity to grab some solid marketable securities at attractive prices. If you want to discuss further make an appointment and we will talk through it.

Best regards,



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Managing Member