

October 15, 2015



Dear Investor

'Supported' was indeed our word of choice for global equity markets in Q1 and Q2 2015. In Q3 that changed with a vengeance as 'support' was removed and stocks fell broadly across the globe. At quarter end, most major indices had fallen hard: Year-to-date the S&P 500 dropped **-6.5%**, the Dow Jones slid to **-10.5%**, the Nasdaq was in the red at **-1.4%**. Japan ended down **-11.5%**, China was down **-18.2%** and Europe ended at **-14.5%**.

Central banks proved beyond a shadow of a doubt that markets cannot sustain themselves without constant meddling by the powers that be. On the heels of a 30%+ melt-down, China not only scrambled to reinstall the support they had first tried to remove, they then closed segments of their markets so stocks could not be sold at all, then imposed criminal penalties on anyone selling large positions in stocks! Despite such efforts China's markets continued to fall.

In the U.S., the adage 'Don't Fight the Fed' is ringing true yet again as the Wall Street players who gladly do the Fed's bidding when tapped on the shoulder to drive asset prices up, are now cashing out and banking their profits as the Fed turns off its monetary spigots. Now that profits have been banked by Wall Street, buy-and-hold investors and retirement plan investors are positioned to potentially be taken for yet another downward ride. Meanwhile the debt the Fed piled up on our children's backs to blow this latest bubble remains squarely on the back of the country.

Well-known billionaire investors, including Carl Icahn and David Tepper took to the airwaves recently to make their case for lower stock market prices. Both implicated the Fed as the culprit between the rising prices enjoyed over the past few years, and the subsequent reversal. Tepper used a simple analogy as he often does, this time of a stream that flows. In printing money to create 'liquidity', Tepper stated, the Fed fills up the river causing it to flow strongly in just one direction. Once the 'liquidity' slows, so does the river. Around the world, while the Fed's money river was flowing heavily, energy-producing countries and other emerging market countries profited as money flowed into their countries and they put their money into 'savings', in many cases buying U.S. Treasuries as investments of choice. Now, with the Fed stating that they are done printing money and actually intending to raise interest rates, the streams are reversing. As Tepper so aptly inquired, "what happens when two streams with water flowing in opposite directions meet?" The answer, of course, is turbulence occurs ... which is exactly what we are experiencing now. Icahn lambasted the Fed in his interview with Bloomberg News, accusing them of distorting prices and blowing bubbles across the globe, causing herding behavior by Wall Street, causing corporate America to engage in financial engineering and fake earnings reporting (as opposed to business-building), and enabling ineffective leadership in Washington. We have written extensively about all of those very observations for years, so we whole-heartedly agree. You can find the details from both interviews on our website in the HOT READS section.

The key take-away here for investors is that the Wall Street gurus that work hand in hand with the Fed to drive asset prices up, are now throwing it under the bus. As always, it is an art form to determine when large Wall Street investors like Tepper and Icahn are shooting investors straight. Are they truly expecting stocks to decline and either selling their own positions or at least not buying shares? Or, are Tepper and Icahn rather trying to motivate investors to take action that is the opposite action of what they plan to actually do? Are they leading investors to sell stocks to them at the low end of the August/September market decline in advance of an anticipated rally? Time will tell.

Regardless of Tepper and Icahn's short-term motives, both are completely right in our view. Both are major players in the Fed's bubble-blowing machine. The Fed enlists them when needed, and supplies them with 'liquidity' ... now for the third time since 2000. Only when this Fed-driven system is overhauled will real capital markets and sustainable economic growth return. Until then, investors will be subject to substantial risks as bubbles are inflated and popped. Icahn posed that investors must answer the following question now: "how much risk am I willing to allocate into the markets as they currently exist?" We suggest allocations err on the cautious side as Icahn and his friends will not hesitate to profit by driving stocks downward, at the same time Fed credibility is deservedly dwindling.

One of our greatest challenges is that in writing repeatedly about the Fed and the serious threats they pose to the future, we risk turning people off. German Finance Minister Wolfgang Schroeder stated in August, 'a further flooding of the markets is neither original nor serious'. Given Germany's disastrous experience with it, he should know. It is that important, so we continue! Please call us if we can help with your allocations. Meanwhile, have a great Autumn!

Best Regards

A handwritten signature in black ink, appearing to read "Mike Sullivan".

Mike Sullivan, President, Certified Financial Planner Professional[®]

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Market Update & Backdrop

U.S. and foreign stocks were dumped across the board in Q3 as the major players moved to take risky assets off the table. Faith in central bankers took a substantial hit in Q3 as the People's Bank of China (PBOC) constantly jumped in and out of the Chinese stock market, the European Central Bank watched Europe's economy tank while declining to take action of any sort, and Japan's central bank watched Japan's economy continue to deteriorate despite massive amounts of money-printing. Under such circumstances, the big traders do not want to be caught holding stocks on borrowed money ... so they sell them. And sell they did:

INDEX	TYPE	Q3 YTD
Standard & Poor's 500	US Based Large Stocks (500)	-6.8%
Dow Jones Industrials	US Based Large Stocks (30)	-8.6%
Nasdaq Composite	US Based Large Stocks	-2.5%
Standard & Poor's 400	US Based Mid-Cap Stocks (400)	-5.7%
Russell 2000	US Based Small-Cap Stocks (2000)	-8.6%
Dow Jones Transports	US Based Transportation Stocks	-14.8%
Dow Jones Utilities	US Based Utility Stocks	-6.7%
MSCI EAFE	International Large Cap	-10.2%
Nikkei 225	Japanese Stocks	1.6%
Hang Seng	Chinese Stocks	-11.7%
Barclay Int Bond	Intermediate Bond	1.8%
3 Month Treasuries	Cash Equivalent	0.0%

- Rates of return for the quarter ended 09/30/2015. Data from Morningstar, yahoo.com

The negative YTD returns for 2015 have for the most part wiped out the positive returns from 2014. Effectively we are back where we were in the fourth quarter of 2013, the year of \$1 Trillion in 'Quantitative Easing'. The moral of the story is that without relentless money printing, we go at best nowhere. It is for that reason we write about this topic so frequently and caution investors about taking high risk allocations in any market when the monetary heroin is being withheld. At some point, it is going to have to be withheld and that will likely become a very dangerous environment.

In fact, there are real problems across all of the aforementioned centrally planned economies, and they are largely the same: the benefits of asset price increases go to a small portion of society while the decreased standard of living is experienced by the rest. The U.S. can now include itself in this scheme, too. It seems the money-printing model is potentially in the cross-hairs of history now.

At the U.S. corporate level:

We are very early in the reporting season thus far, but at this point the results do not look all that stellar. While we believe the August/September market swoon may have been used by major corporations to buy back their stock once more, and thus boost earnings-per-share, we expect revenues to tell the true story ... flat or down, perhaps. In addition, after years of expanding profit margins, we believe pressure on margins may be now arriving. There is a good chance the buy-back activity that has lifted markets is in its last chapter. We'll see if it is enough to artificially manufacture one more good quarter.

As of now, we have heard from Yum Brands (the fast-food restaurant dynamo), Monsanto, Carnival Cruise Lines, Johnson & Johnson and Walmart. Yum confirmed the slow-down in China which has been hit by collapsing stock and real estate bubbles. Much of Yum's revenue is from China (over 1/3 of Pizza Hut's revenue in fact), not a good position to be in since Yum expects a decline in year-over-year revenue in China. Yum's shares fell 18% after they announced their earnings.

Monsanto, one of the world's largest food producers, announced a large quarterly loss too. Of course, that was quickly followed up by the announcement it would cut 2,600 jobs, then another announcement that they would buy back more shares. Carnival and Johnson & Johnson both followed the pattern we expect many companies to follow, beating EPS estimates but with falling revenues year over year. Carnival's revenue dropped 4% and J&J's dropped 8% year over year. Walmart added fuel to the fire missing heavily on both revenues and earnings expectations.

Of particular note, several of the big European banks are announcing write-downs and laying off workers. Deutschebank just announced a \$7 Billion loss, lay-offs and dividend cuts. Credit Suisse immediately followed suit and indicated it would be raising new capital. It would seem that the many recent market-rigging investigations in which these major banks have been both implicated and fined for rigging currency markets, LIBOR (interest rates), gold and other commodities may have curtailed such lucrative behavior and begun to hit bank profits.

Let's switch gears to the big picture, starting domestically.

At the Macro / Big-Picture level:

- Regional surveys by the various Federal Reserve districts have revealed the economy is slowing. In particular, the Dallas and New York regions both weighed in with a **-15%** slowdown, Philadelphia and Chicago checked in at **-6%**. Chicago saw production drop the most since July of 2009
- Retail Sales and Leading Indicators weakened but still came in positive registering 0.1%.
- The ISM Manufacturing and Service Indices both declined, but held in positive territories indicating there is still some modest growth occurring: ISM Manufacturing at 51.1 and ISM Service at 56.1. Again, strength in the U.S. economy depends heavily on the service sector.
- Industrial Production declined -4% in August and inventories have begun piling up.
- The Jobs Report weighed in with the addition of only 142,000 jobs. The number was lighter than expected, but a little digging revealed some interesting facts ... of course the interpretation varied widely depending on who was doing the digging!

While the mainstream media put the typical rosy spin on the jobs number, pooh-poohing weakness as temporary, in the non-establishment corner David Rosenberg of Glufskin Sheff presented the facts a bit differently: *"Adding insult to injury and revealing an even softer underbelly to this report was the contraction in the workweek to 34.5 hours from 34.6 hours in August, which is effectively equivalent to an added 348,000 in job losses. So take the headline number, tack on the downward revisions and the loss of labor input from the decline in the workweek, and the "real" payroll number was negative at -265,000. You read that right."*

On top of Rosenberg's analysis we should reflect on the revisions to August's weak jobs number (lowered by 37,000) and to July's number (lowered by 22,000). In an even more bizarre twist of absurdity, the Atlanta Fed stated that the reason we presently have a record 94 million capable people no longer in the work force is 'because they just don't want a job'. Go figure. We'll leave the domestic macro picture right there as we take a look across the Globe.

Currency Wars / Global Battles:

With a doubt, the biggest event of the quarter came when Secretary of State John Kerry, defending the administration's 'deal' with Iran, actually uttered truth out loud, stating at a Reuter's event:

*"If we turn around and nix the deal and then tell them, 'You're going to have to obey our rules and sanctions anyway,' that is a recipe, very quickly for the American dollar to cease to be the reserve currency of the world."*⁷

For years we have been writing about the declining state of the dollar as the world's reserve currency, revealing some of the hidden truths behind various geo-political events (as opposed to the 'stories' the media puts forth), and illustrating how most events relate to the dollar. The U.S. must maintain its reserve status at all costs if it is to remain the world's sole Super Power.

That Kerry actually stated this truth out loud regarding the Iran deal is a truly stunning development. Of course, most of our activities in various regions around the globe are designed to protect our hegemony, our ability to dominate on the global stage. However, the more stretched we get, and the more chaos we are involved in, the more resistance we get from other strong players on the world stage. Our Quarterly Letters over past years have laid out how all of this has evolved.

Here are the key factors now at play across the globe that pertain directly to Currency Wars and the potential decline of the U.S. dollar in the days ahead:

- The Asian Infrastructure Investment Bank, overseen by China and using China's currency the yuan, not the U.S. dollar, has been launched and is open for business.
- When not manipulating their stock market outright, China was busy dumping U.S. Treasuries. China is the second biggest owner of U.S. Treasuries, behind the Federal Reserve (think about that for a minute), at one point owning \$1.6 Trillion in Treasuries. Not only had they dumped \$100 Billion Treasuries year to date by the end of July, in August they dumped another \$100 Billion. In September, they tossed another \$50 Billion to the curb.
- Not only is China dumping Treasuries, so are many of the emerging market countries around the globe, particularly those who depend on energy production for a large part of their revenue. As David Tepper pointed out, 'streams are reversing, they're now flowing outward'.
- The IMF (International Monetary Fund) effectively confirmed that China's yuan deserved to be added to the SDR (Special Drawing Rights), the basket of currencies the IMF uses to bail out countries in financial trouble. Recent recipients of IMF bail-out funds include Ukraine and Greece. The addition to the SDR will strengthen the yuan and give it further credibility.
- The Trans-Pacific Partnership was effectively completed in Q3, and few people know anything about it. Crafted in mandated secrecy (congressmen were forbidden from revealing its contents), it boosts the ability of U.S. based corporations to offshore jobs and conduct business in less regulated environments, skirting U.S. safety regulations, etc. Much of the trade conducted will be *settled in dollars*, the real reason for the big hurry. In our view, the Act effectively replicates NAFTA's ability to gut the American middle class. This Act was advanced when Republican leaders Boehner and McConnell worked closely with President Obama, against Democrat party leaders wishes, to give Obama 'FastTrack' authority to decide what went in the Act. They bypassed normal Congressional process. Nobody noticed or questioned this odd alliance! Interestingly, while this immensely impactful Act was being unfurled, it was hidden from sight as the American public was instead baited to argue about flags; both confederate and rainbow. 'Wag the dog', anyone? This was all about the dollar.

As we expressed in our cover letter, these are not fun topics to write about. They're not pleasant and they are certainly causes for concern as they have the impact to dramatically affect your wealth and security. Two aggressive developments continued their advance in Q3, both of which look increasingly likely if the dollar's fate continues down the path of decline:

1. Since the U.S. long ago ran out of real 'borrowers' to buy U.S. Treasuries (particularly now that China and other emerging markets are dumping them) the Fed just invents money and 'buys' Treasuries through its bank syndicate. When that game is up, and it looks closer by the day, the U.S. congressional critters and their Wall Street owners will need to (and almost surely will) turn towards an untapped source of funds for the 'new money' that will be required to buy Treasuries: pension plans and retirement accounts.ⁱⁱ
2. When money is not moving rapidly enough to further inflate their latest bubble, the Fed will unleash *negative* interest rates. That's right. They will *charge* you money to use your cash! Sound absurd? Not only is this Negative Interest Rate Policy (NIRP) currently in place in several countries around the globe, it is also in place now in the U.S. as JP Morgan and several other Too-Big-To-Fail banks have started to charge clients fees to park their cash.ⁱⁱⁱ

The above actions may sound absurd, but unfortunately they are not. We have long pointed out the Fed would be boxed into a corner when they try to unwind their lunacy, and that is precisely where we are now. Resist dismissing it as impossible and consider this: At the September Fed meeting, one ‘anonymous’ Fed member projected that interest rates at the end of 2016 would be ... **negative**. That’s right. They officially, formally posted negative interest rates in the Fed minutes. When asked about it afterwards at her press conference, Chair Yellen dithered for several minutes until everyone went back to sleep. **But, make no mistake** that trial balloon has been floated for a specific reason. Should NIRP be put in place, not only will Fed policy be confiscating wealth as always through the real inflation that they deliberately understate, they will actually begin to do it directly, taking money out of depositor accounts! Think it can’t happen? The trajectory of interest rates over the past 40 years, as the Fed has blown this historic debt bubble, suggests otherwise:



What is their goal? Why would they do this? Quite simply, to keep their system going they **have to** drive prices higher and higher. Therefore, they need to get people to take their savings and spend them faster ... prices must go up at all costs!!! Never mind that the average citizen has already been crushed by their inflationary tactics, the Fed needs them to destroy their savings and spend more.

The notion that the Fed is working for Main Street is what is utterly absurd. However, because little of this is seen or understood by the masses, it will continue until it mathematically cannot. It is understood, however by Wall Street and they’ll take everything they can get for as long as it will last. Unfortunately, we may be very close to the point where indeed it mathematically unravels.

In our October 1st Market Update we published 9 charts condensed into one graphic and promised to cover it further in this quarter’s letter. We have done so in our optional Behind the Curtain section – you can find it on our website. We encourage you to read it. If you count yourself among the increasing number of people who are experiencing cognitive dissonance these days (a feeling of unease because the reality you live in does not match the expectations you’ve been sold by the mainstream narrative), the Behind The Curtain section will help you understand why.

Our dissection of the 9 charts from the Market Update reveals the fallacy of the Federal Reserve’s relentless money printing program that has brought us to the brink. There is a reason we focus on the Fed so often, for as the charts show very clearly, their programs achieve the opposite of what they proclaim: they are crushing the quality of life of most of the American public by crushing their real incomes (incomes adjusted for inflation ... true inflation, not the deliberately deceptive data the Fed uses) while piling up massive debts that will indeed be called in in some form or fashion in the future.

Rather than cover that here, we instead present to you a recent article from Lance Roberts of Street Talk Live. Lance masterfully covers four other warnings that he believes investors should heed presently. As our advice to most investors is to err on the cautious side for the time being, **we agree**. If we can help you with your strategy or allocations, please give us a call. Have a great Autumn!

4 Warnings And Why You Should Pay Attention

Monday, 12 October 2015

By Lance Roberts www.streettalklive.com

When I was growing up my father, probably much like yours, had pearls of wisdom that he would drop along the way. It wasn't until much later in life that I learned that such knowledge did not come from books, but through experience. One of my favorite pieces of "wisdom" was:

"Exactly how many warnings do need before you figure out that something bad is about to happen?"

Of course, back then, he was mostly referring to warnings he issued to me "not" to do something I was determined to do such as jumping off the roof with a bedsheet convinced it was a parachute. After I had broken my wrist, I understood what he meant.

Over the weekend, those warnings came to mind as the recent bounce in the financial markets once again has individuals scrambling to grab "bedsheets" to jump off the roof once again. Of course, much of their behavior is driven by mainstream commentary suggesting that the recent market rout is over.

However, there are currently plenty of warning signs that suggest that individuals might want to reconsider the risks before taking that leap. Here are four warnings to consider.

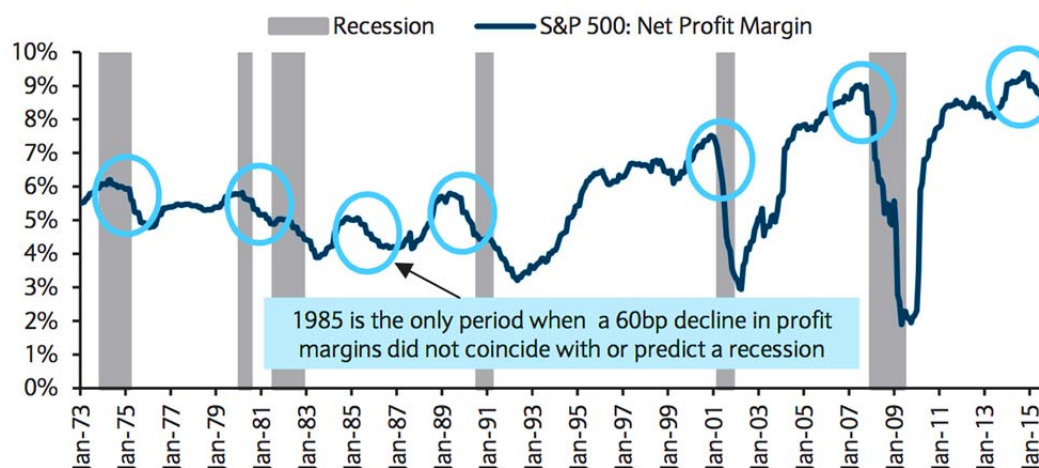
Warning 1: Profit Margins

[Edward Harrison at Credit Writedowns](#) picked up on the issue of declining profit margins that I addressed [last week](#).

"While I am not talking about recession yet, I do think we are seeing economic weakness toward the end of the business cycle. And while that doesn't mean recession in the near-term, it could in the medium-term.

*We know from history that the dates when profits rolled over coincide very much with the slide into recession. My interpretation of these data is exactly as Barclays says, that you get enough of a slide in profits and it generally leads to recession. **That is because the profits recession comes as a result of a weakening economy that has weakened so much that companies are no longer able to cut costs, buy back shares or massage accounting enough to keep profits rising.***

A large decline in profit margins usually leads to or coincides with a recession



Source: Thomson Reuters, Barclays Research

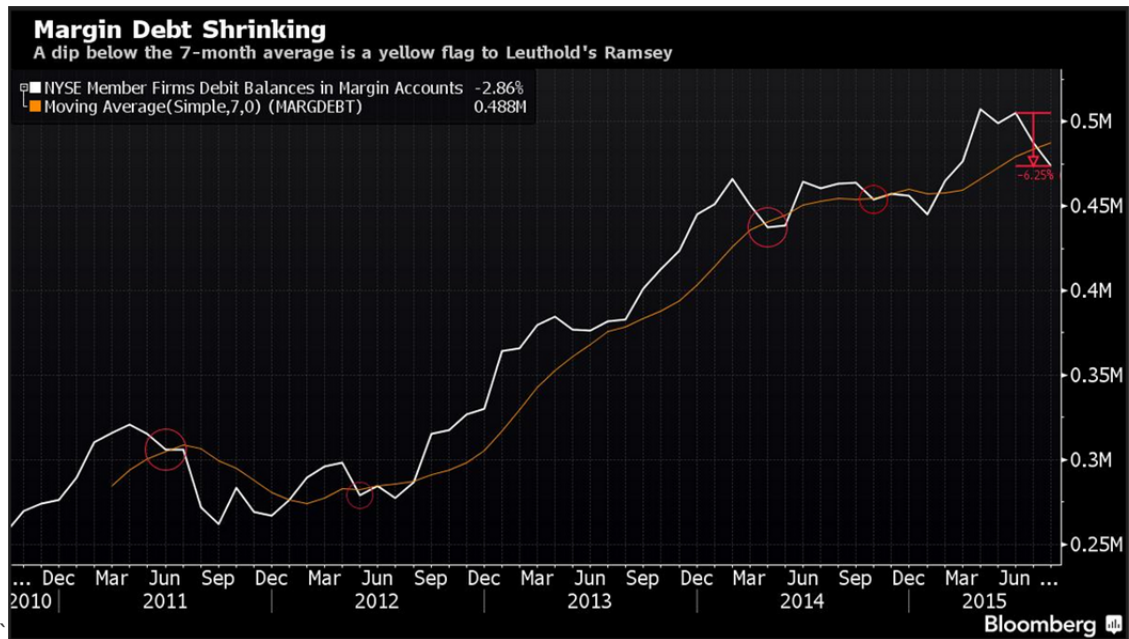
We are now in the seventh year of a cyclical recovery and bull market. Shares have tripled in that time frame. I would say this means we are much closer to the end of the business cycle than the beginning. Moreover, as Jeremy Grantham is quoted in the Business Insider piece, profits are mean-reverting and right now they are reverting from a phase that is "wildly optimistic" according to Warren Buffett. All of this is taking place against the backdrop of an economy in which wage growth is weak, household debt is still relatively high on a historic basis as a percentage of income and we have no policy room on the monetary side, with limited political appetite for policy on the fiscal side.

To me, the pre-conditions for this profits recession speak to downside risk, both for risk assets and for the real economy. None of the data speaks to recession in the real economy right now. We are seeing a slowing of job growth and likely of trend economic growth as well. But with a profits recession hitting, the potential for further downside is high."

Warning 2 - Margin Debt

Recently, Doug Ramsey, Chief Investment Officer for Leuthold Weeden Capital Management, [concurred with that view stating:](#)

"Margin debt contracting is a sign of loss of investor confidence and it's confirmation of a lot of other evidence we have that we've entered a cyclical bear market. We got a lot of traditional warning signs leading up to the high in terms of market action, and deteriorating breadth and margin debt is important to the supply-demand analysis."



As I have discussed previously, the importance of margin debt as it relates to the market should not be dismissed. [To wit:](#)

"While 'this time could certainly be different,' the reality is that leverage of this magnitude is 'gasoline waiting on a match.' When an event eventually occurs, that creates a rush to sell in the markets, the decline in prices will reach a point that triggers an initial round of margin calls. Since margin debt is a function of the value of the underlying "collateral," the forced sale of assets will reduce the value of the collateral further triggering further margin calls. Those margin calls will trigger more selling forcing more margin calls, so forth and so on.

Notice in the chart that margin debt reductions begins innocently enough before accelerating sharply to the downside."

No one knows for sure where how far the market needs to fall before "margin calls" are triggered. However, if that point is eventually reached, there will be very little investors can do to shield themselves from the decline.

Warning 3 - Valuations

Valuations are a very poor market timing device for short-term investors. However, from a long-term investment perspective, valuations mean a great deal as it relates to expected returns. [Chris Brightman at Research Affiliates](#) recently noted this exact point.

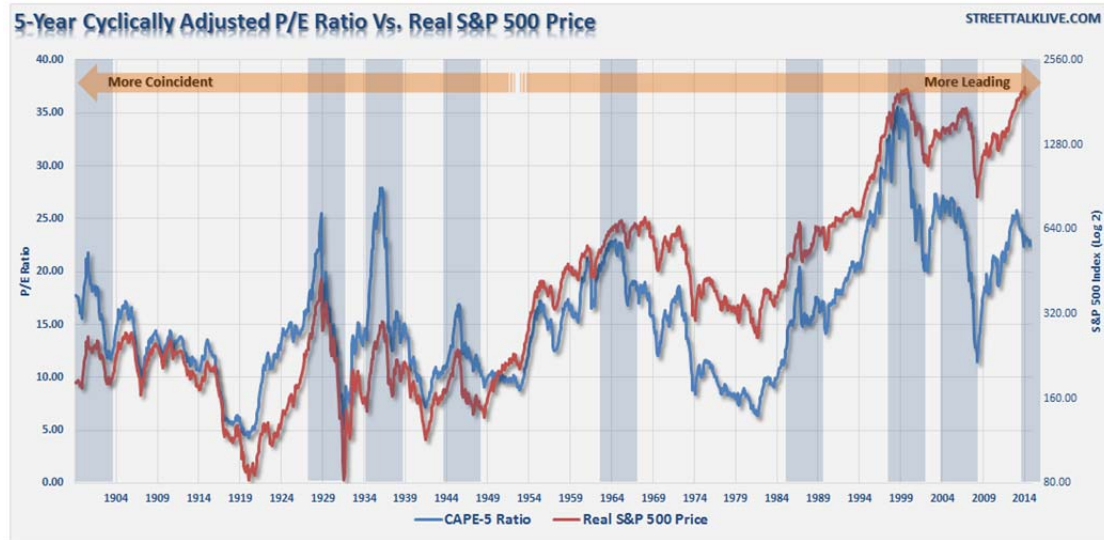
"As a long-term investor, we experience short-term price volatility as opportunity, and high prices as risk."

With earnings growth deteriorating, and valuation expansion having ceased, the risk of high-prices has risen sharply. As I addressed in ["Shiller's CAPE - Is There A Better Measure:"](#)

"The need to smooth earnings volatility is necessary to get a better understanding of what the underlying trend of valuations actually is. For investor's periods of 'valuation expansion' are

where the bulk of the gains in the financial markets have been made over the last 114 years. History shows, that during periods of 'valuation compression' returns are much more muted and volatile.

Therefore, in order to compensate for the potential 'duration mismatch' of a faster moving market environment, I recalculated the CAPE ratio using a 5-year average as shown in the chart below."



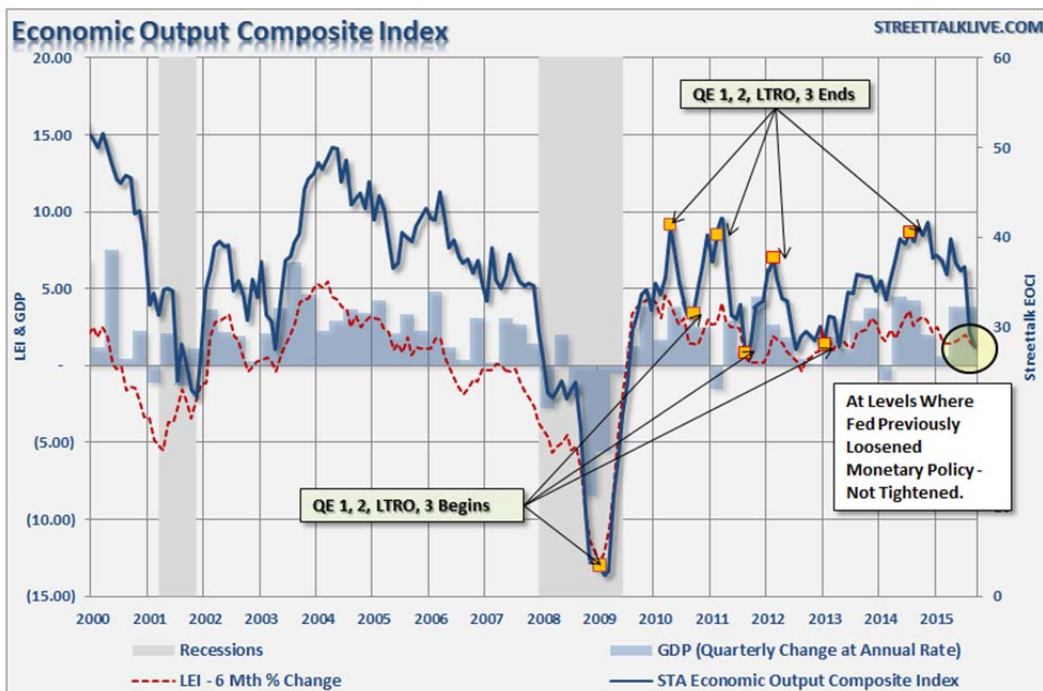
"There is a high correlation between the movements of the CAPE-5 and the S&P 500 index. However, you will notice that prior to 1950 the movements of valuations were more coincident with the overall index as price movement was a primary driver of the valuation metric. As earnings growth began to advance much more quickly post-1950, price movement became less of a dominating factor. Therefore, you can see that the CAPE-5 ratio began to lead overall price changes.

As I stated in yesterday's missive, a key 'warning' for investors, since 1950, has been a decline in the CAPE-5 ratio which has tended to lead price declines in the overall market."

Warning 4 - Economics

Ultimately, asset prices are a reflection of the underlying economic growth and, as Edward Harrison noted above, we are very long in the current economic cycle.

I regularly publish the Economic Output Composite Index which is comprised of the Chicago Fed National Activity Index (a broad measure of 85-subcomponents), the Fed regional manufacturing surveys, the NFIB survey, LEI index, and the Chicago PMI. **The correlation between this index and the real economic activity is very high.**



Notice that the EOCI index has now fallen to levels where the Federal Reserve has previously "loosened" monetary policy by adding accommodative measures such as "Quantitative Easing." Importantly, despite the Fed's assurances, the economy is clearly not strong enough to withstand a "tightening" of monetary policy by increasing interest rates.

As you will also notice, not only have sharp drops in the EOCI index been coincident with far weaker economic activity, but also declines in asset prices as well.

If They Don't "Buy & Hold" - Why Should You?

Of course, these are just "warning signs." None them suggest that the markets, or the economy, are immediately plunging into the next recession-driven market reversion.

But they are warning signs nonetheless. Past experience suggests that future returns are likely to be far less than historical averages suggest. Furthermore, there is a dramatic difference between investing for 30 years and whatever time you have left before you need your retirement funds intact.

While much of the mainstream media suggests that you "invest for the long-term" and "buy and hold" regardless of what the market brings, that is not what professional investors are doing. As addressed [recently by UBS:](#)

"Nothing is good in general. We are in an environment where nothing is good.

At some point, it will disconnect, and it disconnects very aggressively. And the repercussions are very significant. It's very difficult to hedge or prepare for that. We can't take anything for granted.

We challenge through black-swan scenarios every month, every week, every day. We try to understand what in our scenarios is a given, and what happens when it's not a given when it could cause very significant losses for the investment bank.

Rate hikes, big volatility swings, are things we try to anticipate, and we do that all the time. We try to compensate for lack of experience through a lot of thinking."

The point here is simple. No professional or successful investor every bought and held for the long-term without regard, or respect, for the risks that are undertaken. If the professionals are looking at "risk" and planning on how to protect their capital from losses when things go wrong - then why aren't you?

Exactly how many warnings do you need?

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- ⁱ <https://www.washingtonpost.com/posteverything/wp/2015/08/12/could-walking-away-from-the-iran-deal-threaten-the-dollar/>
 - ⁱⁱ <http://www.economicpolicyjournal.com/2012/12/how-government-is-coming-after-your-ira.html>
 - ⁱⁱⁱ <http://www.zerohedge.com/news/2015-02-24/nirp-officially-arrives-us-jpm-starts-charging-fees-deposits>