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A Mixed View

WEEKLY UPDATE - DECEMBER 5, 2016

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After a three-week run where all major U.S. indexes posted significant gains, we saw more mixed results last week. The Dow was up 0.10%, but the S&P 500 lost 0.97% and the NASDAQ was down 2.65%. The MSCI EAFE's measure of international developed markets also dropped 0.24%.^[1]

Rallies such as the one we've experienced since Donald Trump's election can't go on forever, so we aren't too concerned about these minor pullbacks. In fact, as we've recently said, when you look more deeply at the data, we see many reasons to believe that our economy is moving in the right direction.

Good News This Week

Positive economic news for the U.S. continued to come in this week, including reports that:

- Unemployment dropped again to 4.6% - hitting its lowest level since August 2007.^[2]
- Manufacturing increased for the third straight month.^[3]
- Personal income increased 0.6% in October.^[4]
- Q3 GDP was 10% higher than previously thought.^[5]

Of course, despite the ongoing indications that our economy is doing well, everything isn't perfect in the U.S. We'd like to see the economy growing even faster than it is. And while unemployment is low, the measure of people who are underemployed is still too high at 9.3%.^[6]

Overall, we continue to see signs that our plow-horse economy may be picking up speed and building greater strength in the process.

Potential Risk: Italian Referendum

From our perspective, the most immediate risk to market performance could be the Italian Referendum. On December 4, Italians voted against Prime Minister Matteo Renzi's constitutional amendment that would have reduced their Senate's size and power while limiting the regional governments' strength. From Renzi's perspective, this move would stop the gridlock so common in Italy's government while helping to stabilize the country, improve investor confidence, and speed economic recovery.^[7]

As 2016 has shown us with the unexpected victories of Brexit and Donald Trump, populist sentiments are on the rise worldwide. The Italian "No" vote not only represents a concern with concentrating power in the federal government but also a general pushback against the ruling party and status quo.

Now that "No" has prevailed, we may see additional instability in Europe. Prime Minister Renzi has promised to step down, leaving big questions about who will lead Italy and how they will find a new leader. In addition, some of Italy's largest banks may now be at risk of insolvency, as they have fewer tools for lifting the \$380 billion of bad loans that weigh them down.^[8]

No one knows what the long-term outcomes of this vote will be for Italy or Europe. We anticipate that some ripples of volatility may wash up on our shores in the process. We hope that, similar to Brexit, the initial market reaction will not last for long and that investors will quickly return to a focus on growth and fundamentals.

How to Move Forward With Confidence

From the first quarter's stock-market volatility to a number of surprising votes, this year has presented many opportunities for emotions to enter investing. We understand how tempting it may be to sell when equities aren't performing well -and to pursue greater growth when they are. Ultimately, emotions have no place in investing.

Recently, we've spoken to many clients who want to ride the post-election growth train. Just as we're here to help you from despairing when stocks tumble, we also want to help control euphoria when the markets rally. Rallies can't continue forever, and impulsive choices can challenge your security. As always, we want you to take the right amount of risk for your unique circumstances and stay focused on the long-term goals that we're pursuing together.

If you have any questions about how current events are affecting your financial life, we are here to talk. Contact us any time.

ECONOMIC CALENDAR:

Monday: ISM Non-Manufacturing Index

Tuesday: International Trade, Productivity and Costs

Wednesday: Gallup U.S. Job Creation Index

Friday: Consumer Sentiment

Data as of 12/2/2016	1-Week	Since 1/1/16	1-Year	5-Year	10-Year
Standard & Poor's 500	-0.97%	7.24%	5.41%	15.23%	5.69%
DOW	0.10%	10.02%	8.13%	11.90%	5.72%
NASDAQ	-2.65%	4.96%	2.58%	20.01%	11.78%
U.S. Corporate Bond Index	0.12%	4.88%	3.78%	4.39%	6.48%
International	-0.24%	-4.99%	-6.72%	2.50%	-2.07%
Data as of 12/2/2016	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.34%	0.61%	0.80%	1.84%	2.40%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance, S&P Dow Jones Indices and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the SPUSCIG. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

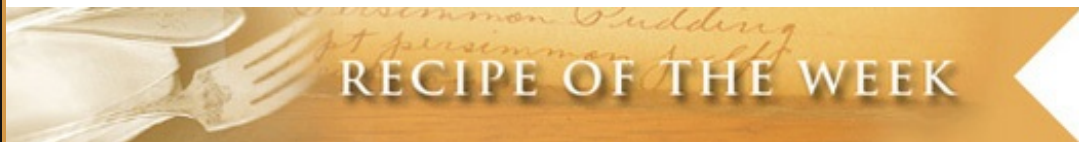
QUOTE OF THE WEEK



"Definiteness of purpose is the starting point of all achievement."

- W. Clement Stone

RECIPE OF THE WEEK



Baby Back Ribs



Made in the oven, these spicy ribs are a hit.

Serves 4

Ingredients:

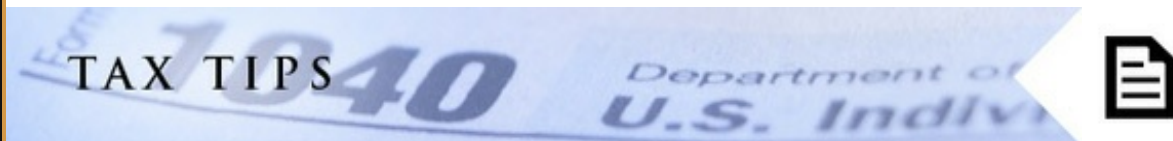
3 pounds baby back pork ribs
5 garlic cloves, finely chopped
3 tablespoons fresh oregano, chopped
1 teaspoon cayenne pepper
2 teaspoons Kosher salt
1/4 cup olive oil

Directions:

1. Heat oven to 400° F. Place the ribs in a roasting pan or on a baking sheet in one layer. In a bowl, combine the garlic, oregano, cayenne, salt, and oil and mix well. Cover both sides of the ribs with the garlic and oregano mixture, coating evenly.
2. Roast in the oven for 1 hour, flipping once after 30 minutes. Remove and let rest, covered, for 10 minutes.

Recipe adapted from Kay Chun | RealSimple.com^[9]

 Forward to a Friend



Free Tax Help for Military Families

The IRS provides free tax help to military members and families through the Volunteer Income Tax Assistance program. VITA offers free tax preparation and advice at sites on and off base. Volunteers receive training on military-specific tax issues like combat zone tax benefits, special filing extensions, and other special rules.

For more information about filing taxes as a member of the armed forces, speak to a tax advisor or see IRS Publication 3, Armed Forces' Tax Guide.

Tip courtesy of IRS.gov^[10]



Avoid Swinging Your Legs

Many amateur golfers make the mistake of overusing their legs during a swing. While you want to use your legs for leverage and stability, wild gyrations will slow your clubhead and rob you of speed and power. If you're having trouble with your legs, ask an instructor to check for a lack of proper upper body movement.

Tip courtesy of Joe Thiel, PGA | Golf Tips Mag^[11]



Protect Your Knees With Simple Exercises

As you get older, your knee goes through physical changes that make it more prone to injury and pain. Strengthening the muscles around the knee will help support and stabilize it, reducing the load the joint has to carry. Check with your physician to see if you're able to do any of these simple exercises:

Wall squat: With your back against a wall, lower yourself until your thighs are parallel to the floor, hold for 10 seconds, then slowly straighten.

Modified hurdler's stretch: While seated, extend one leg straight (do not lock knee) and place bottom of the other foot against that knee. Holding shoulders and hips square and back straight, slowly lower torso toward straight leg. Do not collapse through chest or round the back.

Straight leg lift: Sit on the floor with one leg bent and the other straight in front. Raise the straight leg just a few inches and hold for 5 seconds. Switch to the other leg.

Tip courtesy of Active.com^[12]



GREEN LIVING



Take a Conservation Vacation

Looking for travel ideas? Consider combining your vacation with important outdoor work. Many different organizers, including the Sierra Club and the Earthwatch Institute, offer trips with activities ranging from trail maintenance in national parks to tagging endangered animals. Costs can vary tremendously, so check with organizers to find a trip that suits your budget and desired activity level.

Tip courtesy of AARP^[13]

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues. If you would like us to add them to our list, simply click on the "Forward email" link below. We love being introduced!

 [Forward to a Friend](#)

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Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

Diversification does not guarantee profit nor is it guaranteed to protect assets.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia and Southeast Asia.

The S&P U.S. Investment Grade Corporate Bond Index contains U.S.- and foreign-issued investment-grade corporate bonds denominated in U.S. dollars.

The SPUSCIG launched on April 09, 2013. All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index.

Actual returns may differ from, and be lower than, back-tested returns.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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[1] <http://finance.yahoo.com/quote/%5EGSPC/history?period1=1480050000&period2=1480654800&interval=1d&filter=history&frequency=1d>

<http://finance.yahoo.com/quote/%5EDJI/history?period1=1480050000&period2=1480654800&interval=1d&filter=history&frequency=1d>

<http://finance.yahoo.com/quote/%5EIXIC/history?period1=1480050000&period2=1480654800&interval=1d&filter=history&frequency=1d>

<https://www.msci.com/end-of-day-data-search>

[2] <http://ktla.com/2016/12/02/u-s-unemployment-rate-drops-4-6-percent-lowest-level-since-2007/>

[3] <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/12/1/the-ism-manufacturing-index-rose-to-53.2-in-november>

[4] <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/11/30/personal-income-increased-0.6percent-in-october>

[5] <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/11/29/real-gdp-was-revised-up-to-a-3.2percent-annual-growth-rate-in-q3>

[6] <http://www.macrotrends.net/1377/u6-unemployment-rate>

[7] <http://www.telegraph.co.uk/news/2016/12/03/europe-holds-breath-italy-heads-polls-critical-referendum/>

[8] <http://www.cnn.com/2016/12/04/voting-starts-in-decisive-italian-referendum.html>

[9] <http://www.realsimple.com/food-recipes/browse-all-recipes/garlic-oregano-baby-back-ribs>

[10] <http://www.irs.gov/uac/Newsroom/Free-Tax-Help-for-Military-Families>

[11] <http://www.golfipismag.com/instruction/faults-and-fixes/quick-tips/three-mistakes.html#.U2ZQjK1dVsl>

[12] <http://www.active.com/walking/articles/6-ways-to-keep-your-knees-pain-free>

[13] <http://www.aarp.org/giving-back/info-09-2012/fun-ways-to-help-environment.2.html>

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