

Stocks rallied again last week on a strong Tech sector showing, bringing the S&P 500 positive for the year again. For the week, the S&P 500 gained 2.07%, the Dow grew 2.50%, and the NASDAQ rose 2.97%.¹

Every quarter, financial pages everywhere become focused on earnings reports as companies begin to dole out information on how they performed in the last quarter. So far, we've heard from 172 S&P 500 companies who have reported 2.0% higher profits on 2.1% lower revenues as compared to the same period last year. Now, higher earnings can be counted as good news, but S&P companies have gotten a boost from the Tech sector and some individual success stories. Once all reports have come in, analysts are projecting earnings to be 3.4% lower (than Q3 2014) on 5.1% lower revenues.² Overall, it's clear that the same headwinds that challenged firms in the second quarter stayed with us.

Why do earnings matter? For stock investors, earnings season matters because underlying earnings influence price movements. Since stocks are just ownership shares of a company, (all things being equal) good news for the underlying firm will generally result in upward movement of the stock. Bad news is usually greeted with a drop. Now, these relationships get tricky when investors anticipate good or bad news and buy or sell a stock to speculate before earnings reports come out. That's one reason markets are often more volatile during earnings season.

For everyone else, earnings reports are a good way to get a look at the business climate for U.S. firms. Earnings reports contain a lot of information: revenues, profits, challenges, expectations about the future, and often special notes by company managers. This data is a goldmine for analysts as they create forecasts about the future.

As financial professionals, it's our job to search for the individual success stories for our clients. We are always on the lookout for opportunities and strategies to help our clients pursue success in challenging markets. If you have any questions about earnings or strategies for volatile markets, please let us know.

The week ahead is brimming with more earnings reports that should further clarify the business picture for U.S. companies. The Federal Reserve is also hosting its October Open Market Committee meeting and will announce any rate changes or other moves on Wednesday. Very few (if any) analysts expect the Fed to change interest rates at this

meeting; however, investors will be interested to see if the Fed issues any guidance about whether to expect a hike in December or early next year. Has “Fed fatigue” set in?³ Maybe, but markets could still react to unexpected news from central bankers. The other big data release is our first look at third-quarter economic growth. We’ll keep you updated.

ECONOMIC CALENDAR:

Monday: New Home Sales, Dallas Fed Mfg. Survey

Tuesday: Durable Goods Orders, S&P Case-Shiller HPI, Consumer Confidence

Wednesday: International Trade, EIA Petroleum Status Report, FOMC Meeting Announcement

Thursday: GDP, Jobless Claims, Pending Home Sales Index

Friday: Personal Income and Outlays, Employment Cost Index, Chicago PMI, Consumer Sentiment

Data as of 10/23/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	2.07%	0.79%	6.37%	15.08%	7.59%
DOW	2.50%	-0.99%	5.81%	11.70%	7.27%
NASDAQ	2.97%	6.25%	13.00%	20.59%	14.17%
U.S. Corporate Bond Index	0.11%	-1.60%	-1.35%	0.82%	1.27%
International	0.80%	0.14%	0.05%	1.83%	1.46%
Data as of 10/23/2015					
Treasury Yields (CMT)	0.01%	0.13%	0.24%	1.43%	2.09%

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

HEADLINES:

Jobless claims edge upward. New claims for unemployment benefits rose slightly last week, although the number still remains close to historical lows. While no seasonal factors were officially reported, employers could be preparing for the holiday shopping season by hanging on to employees.⁴

Existing home sales rise in September. Sales of existing housing stock spiked to the second-highest level since February 2007. The increase puts existing home sales 8.8% higher than September 2014, likely due to favorable mortgage rates and an improving labor market.⁵

Housing starts soar in September. Groundbreaking on new U.S. properties rose more

than expected last month on rising demand for rental apartments. While the boost in housing market activity is great news, higher rental demand may come at the cost of lower home purchases.⁶

China's central bank cuts rates again. The People's Bank of China cut interest rates for the sixth time since last November in an effort to boost economic activity. The bank also lowered bank reserve requirements, making it easier for banks to finance loans.⁷



"I can't change the direction of the wind, but I can adjust my sails to always reach my destination."

– Jimmy Dean



Cranberry Brownies



Add some tartness to these decadent brownies with cranberries.

Ingredients:

Makes 24 brownies

2 sticks unsalted butter

Nonstick cooking spray or butter wrappers

8 ounces bittersweet or semi-sweet chocolate chips

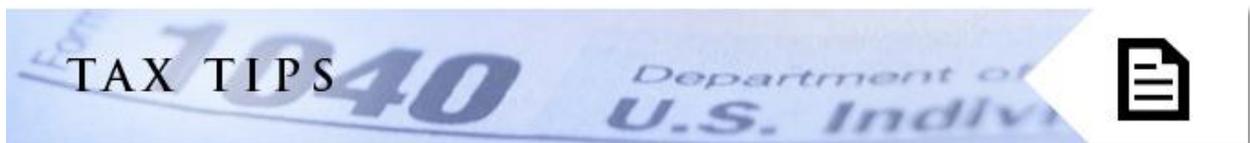
4 eggs

1 cup granulated sugar
1 cup dark brown sugar
2 teaspoons vanilla extract
1/2 teaspoon kosher salt
1 cup all purpose flour
1 cup fresh or frozen cranberries

Directions:

1. Preheat your oven to 350° F. Butter a 9x13 baking pan with the butter wrappers or cooking spray. Line the pan with two sheets of parchment paper, leaving the edges hanging over the four edges of the pan. Grease the parchment paper as well.
2. Melt the chocolate chips and butter over low heat, stirring often, until smooth. Don't over-melt or the chocolate may become hard.
3. Whisk the eggs together with the sugar, brown sugar, vanilla extract, and salt. Add the melted chocolate and stir to incorporate.
4. Gently incorporate the cranberries and flour with a spatula. Pour into the baking dish and smooth the top.
5. Bake for about 40 minutes until a toothpick inserted in the middle comes out clean. If you prefer fudgier brownies, check on them after 35 minutes. Allow the brownies to cool completely in the pan.
6. Remove by lifting the parchment paper and slice them into squares. Eat immediately or store them in a sealed container.

Recipe adapted from RealSimple.com⁸



Early Withdrawal? Here's What You Should Know

Taking money out of your retirement account before age 59 ½ is not something to be undertaken lightly because it may trigger additional taxes and penalties. Here are some things to keep in mind:

- You must report all early withdrawals to the IRS, unless the money is treated as a rollover. For more information about rollovers, consult a qualified tax professional.
- You must generally pay a 10% penalty on top of your income taxes on an early withdrawal, though there are many exceptions to this rule depending on your retirement plan or account.
- If you make an early withdrawal, you may need to file Form 5329, Additional Taxes on Qualified Plans (Including IRAs) and Other Tax-Favored Accounts, along with your federal tax return.

The tax treatment of retirement accounts can be complicated, and it's a very good idea to consult a financial professional who understands your total financial picture before making early withdrawals.

Tip courtesy of IRS.gov⁹



Manage Your Weight for Better Chips

Many golfers struggle with their chips because they try to treat them as a miniature version of a full swing. Instead of shifting weight to the right with the backswing and then left on the forward swing, you want to keep your weight more stable. Stability = consistency and better contact with the ball.

Try keeping your weight at “60/40,” meaning 60% of your weight stays on your left side and 40% stays on your right throughout the entire stroke. Don't be tempted to lean too hard on your left – just favor it a little. Here's a good drill to help you dial it in:

Take a book, headcover, or piece of wood and set it just outside your right foot in the same plane as the golf ball. You should be able to draw a line from the ball to the middle of the object. Try a few chips and make sure that you're not hitting the obstacle either on your backswing or your downswing. To avoid it, you'll need to make your swing steeper and avoid shifting your weight.

Tip courtesy of Frank O'Connell, PGA | Golf Tips Mag¹⁰



Stay Healthy on Vacation

It's easy to let your diet and exercise regime go out the window when traveling. You're on vacation, right? To avoid losing ground or putting on weight, try these tips:

- Look for hotel rooms with kitchenettes or refrigerators to allow you to cook some of your own meals.
- Breakfast is an easy meal to do on your own even in a regular hotel room. Instead of going out for breakfast or ordering room service, eat cereal, fruit, or other DIY options that you get from the grocery store.
- Rent a bike to see the sights. Instead of taking a bus tour, try a bike rental by the day or the hour.

- Try a foreign language. Give your brain and memory a boost by trying to speak the local language. Even if you don't know many words, locals may appreciate the effort.

Tip courtesy of AARP¹¹



Watch Out for Moisture

Excessive moisture in your house can cause mold and damage the structure of your house, potentially making for expensive repair bills down the road. Mold and rot can also harm air quality and lead to health and respiration problems. Keep an eye on:

- Leaking windows
- Stains on the ceiling that could come from roof damage
- Plumbing
- Wet basements
- Damp or humid crawlspaces
- Bushes and trees that grow close to the house

If you suspect water damage, bring in a repair person as soon as possible to limit the damage (and the repair bill).

Tip courtesy of Seattle PI¹²

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues.

We love being introduced!

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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.

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 indexes from Europe, Australia and Southeast Asia.

The Dow Jones Corporate Bond Index is a 96-bond index designed to represent the market performance, on a total-return basis, of investment-grade bonds issued by leading U.S. companies. Bonds are equally weighted by maturity cell, industry sector, and the overall index.

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/q/hp?s=%5EGSPC&a=09&b=19&c=2015&d=09&e=23&f=2015&g=d>
<http://finance.yahoo.com/q/hp?a=09&b=19&c=2015&d=09&e=23&f=2015&g=d&s=%5EDJI%2C+&q=1>
<http://finance.yahoo.com/q/hp?a=09&b=19&c=2015&d=09&e=23&f=2015&g=d&s=%5EIXIC%2C+&q=1>

² <http://www.zacks.com/commentary/60221/q3-earnings-weak-despite-tech-strength>

³ <http://www.foxbusiness.com/economy-policy/2015/10/13/fed-fatigue-has-set-in/>

⁴ <http://www.foxbusiness.com/economy-policy/2015/10/22/weekly-jobless-claims-rise-fall-by-xx000/>

⁵ <http://www.foxbusiness.com/markets/2015/10/22/existing-home-sales-rise-to-second-highest-level-since-2007/>

⁶ <http://www.foxbusiness.com/economy-policy/2015/10/20/rental-apartment-demand-boosts-housing-starts/>

⁷ <http://www.foxbusiness.com/economy-policy/2015/10/23/china-central-bank-cuts-benchmark-interest-rates/>

⁸ <http://www.realsimple.com/food-recipes/browse-all-recipes/cranberry-cocoa-nib-brownies>

⁹ <http://www.irs.gov/uac/Newsroom/Early-Retirement-Plan-Withdrawals-and-Your-Taxes>

¹⁰ <http://www.golftipsmag.com/instruction/short-game/quick-tips/manage-your-weight.html>

¹¹ <http://www.aarp.org/health/healthy-living/info-2015/stay-healthy-on-vacation-photo.html>

¹² <http://www.seattlepi.com/news/article/52-tips-for-living-green-1269861.php>