

Stocks ended the final days of the third quarter on a positive note, even though stocks were still down for the quarter. For the week, the S&P 500 gained 1.04%, the Dow added 0.97%, and the NASDAQ grew 0.45%.¹

After hovering around historic highs for months, stocks fell in August on concerns about economic issues in China and other emerging markets. September was marked by continued volatility as investors grappled with uncertainty. Though pullbacks are never pleasant, many analysts had been predicting a correction.

What contributed to market performance last quarter?

Fears about slowing global growth dogged markets for much of the quarter. China, the world's second-largest economy, took center stage in mid-August when its central bank unexpectedly devalued its currency. Later in the month, markets worldwide plummeted when reports showed that China's economy may be heading toward a recession.² Since then, data releases have underscored that China's economy is in trouble. Will China slip into a recession? No one knows for sure, but it's looking increasingly likely.

The Federal Reserve has also added to investor uncertainty as it debates raising interest rates from their near-zero lows. Though the Fed has pledged to raise rates soon, concerns about China and the recent market turmoil caused the central bank to hold its current rate levels until October at the earliest.³

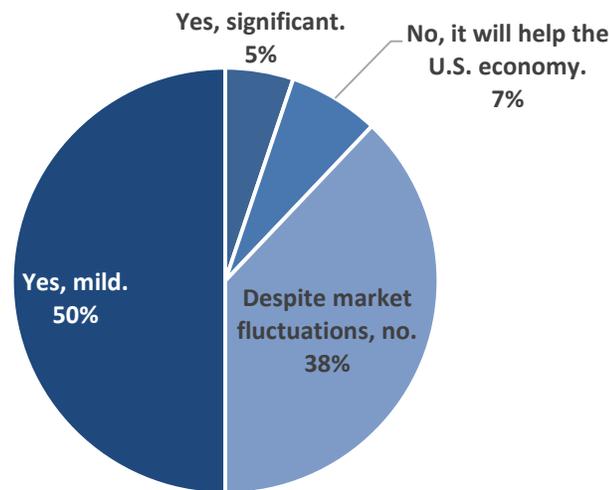
The September jobs report showed a big miss in job creation, possibly indicating that the labor market is slowing. The economy added just 142,000 jobs in September, and new hires were revised downward to 136,000 in August. Though the unemployment rate remained stable at 5.1%, the labor force participation rate dropped to 62.4%, the lowest rate since October 1977.⁴

While a couple of months of weak hiring isn't terrible, the numbers are below the 200,000 trend that we've seen in recent months, and well short of the 203,000 jobs economists had been expecting. While we don't want to draw too many conclusions from a single data release, it's fair to say that months of weak commodities prices, volatile oil, and weak global demand may be taking a toll on U.S. companies. Though Fed Chair Janet Yellen expressed support for raising rates this year, the weak jobs report could cause the Fed to hold off on a rate raise until 2016.⁵

What can we expect in the weeks ahead?

Growth will be on everyone's minds in the coming weeks and months as analysts look for evidence that global economic worries have reached American shores. Some analysts worry that emerging market woes risk leading the world economy into a slump. A September survey of economists showed that though many are concerned about the effects of China's slowdown on U.S. growth, most expect the effect to be relatively mild. However, a significant minority expect China's issues to have no real effect on the economy, despite market turmoil.⁶ The U.S. economy may be mostly shielded from the effects of slow global growth because domestic demand drives so much of our economic growth.

Will a slowdown in China's economy or uncertainty related to China's economy be a drag on U.S. economic activity?



Source: online.wsj.com. The Wall Street Journal surveys a group of over 60 economists throughout the year. Broad surveys on more than 10 major economic indicators are conducted monthly. September 2015 Edition.

In the coming days, earnings reports will give us more information about how U.S. companies fared in the last three months. Though we don't have a lot to go on yet, we have positive expectations after a tough September.⁷ The October Federal Reserve Open Market Committee will also be closely watched by analysts to determine whether the Fed is likely to raise rates this year.

Bottom line: We can expect more volatility in the coming weeks as investors digest data and wait for more certainty. While pullbacks and turmoil are often stressful, we are always on the lookout for opportunities and ways to help our clients pursue success amid the uncertainty. If you have questions about your portfolio or how you are positioned for today's markets, please give our office a call. We are always happy to answer questions and offer a professional perspective.

ECONOMIC CALENDAR:

Monday: ISM Non-Mfg. Index

Tuesday: International Trade

Wednesday: EIA Petroleum Status Report

Thursday: Jobless Claims, FOMC Minutes

Friday: Import and Export Prices

Data as of 10/2/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	1.04%	-5.22%	0.27%	14.05%	5.88%
DOW	0.97%	-7.58%	-1.96%	10.42%	5.59%
NASDAQ	0.45%	-0.60%	6.27%	19.72%	11.88%
U.S. Corporate Bond Index	0.34%	-2.21%	-1.15%	0.61%	1.08%
International	0.49%	-5.97%	-7.26%	1.26%	0.30%
Data as of 10/2/2015					
Treasury Yields (CMT)	0.00%	0.06%	0.25%	1.29%	1.99%

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:

Weekly jobless claims rise more than forecasted. The number of new applications for jobless benefits rose slightly, though claims remained below the important 300,000 line. Since the four-week moving average dropped, the underlying trend still suggests strength in the jobs market.⁸

Consumer confidence jumps in September. Despite global turmoil, U.S. consumers weren't fazed and continue to feel positive about their financial prospects.⁹

Construction spending grows more than expected. Spending on construction grew in August by 0.7%, surprising economists who had expected 0.6% growth. The increase was led by private sector construction, indicating that the economy continues to expand.¹⁰

Factory orders drop in August. Factory order, an indication of the health of the manufacturing sector, fell 1.7% in August. Though factory orders are notoriously volatile, economists had projected only a 1.3% drop.¹¹

QUOTE OF THE WEEK



“Business is like a man rowing a boat upstream. He has no choice; he must go ahead or he will go back.”

– Lewis E. Pierson

RECIPE OF THE WEEK



Slow-Cooker Chicken Tikka Masala



Make England's favorite Indian dish in your slow cooker.

Ingredients:

Serves 4

- 1 15-ounce can crushed tomatoes
- 1 medium onion, chopped
- 2 cloves garlic, chopped
- 2 tablespoons tomato paste
- 2 teaspoons garam masala (Indian spice blend available at specialty grocery stores)
- kosher salt and black pepper

1 1/2 pounds boneless, skinless chicken thighs (You can substitute 4 chicken breasts)
1/2 English seedless cucumber, peeled and thinly sliced
1/4 cup fresh cilantro, chopped
1/2 lemon, juiced
1 cup basmati or other fragrant long-grain white rice
1/2 cup heavy whipping cream

Directions:

1. Set your slow cooker to high to preheat. Pour in the tomatoes, onion, garlic, tomato paste, masala spices, a hefty pinch of salt, and a pinch of black pepper. Stir to combine. Layer the chicken on top and cook on high for 3-4 hours or on low for 7-8 hours.
2. Toss the cucumbers and cilantro with the lemon juice and a pinch of salt and pepper. Set aside in the refrigerator for at least an hour and up to 8 to marinate.
3. About half an hour before dinner, prepare the rice according to the package directions. Generally, boiling the rice in a 2-1 ratio of water to rice will do.
4. Just before serving, stir the heavy cream into the chicken tikka masala. Serve the chicken over the rice with the cucumber relish alongside.

Recipe adapted from Charlyne Mattox | RealSimple.com¹²



Don't Miss the October 15 Extension Deadline

If you requested an extension on your 2014 taxes, your extra time is about to run out. October 15 is the deadline for most people who requested an automatic 6-month extension on filing their taxes. If you haven't filed yet, here's what you need to know:

- Pay your taxes as soon as possible. Even if you requested an extension, you're still accruing interest on the taxes you may owe. If you can't pay all of your taxes right away, consider asking for more time or setting up an installment agreement.
- If you expect a refund, ask for direct deposit to speed up the refund process and reduce the risk of theft or fraud. The IRS issues more than nine out of 10 refunds in less than 21 days.
- If you owe taxes, the best way to pay them is using IRS Direct Pay, which is a quick and free way to pay from your checking or savings account.
- Don't miss tax benefits in your rush to file. Check to see if you qualify for the Earned Income Tax Credit and the Saver's Credit. The American Opportunity Tax Credit and other education tax benefits can help you pay for college.

For more information about filing your taxes, visit [IRS.gov](https://www.irs.gov) or contact a qualified tax expert.

Tip courtesy of [IRS.gov](https://www.irs.gov)¹³



Drill for Solid Contact

Making solid contact with the center of the golf ball is one of the biggest fundamentals to making more consistent shots. How and where you hit the ball will affect the spin, launch angle, distance, curve, and path of the ball - everything. It can also affect your perception of your swing. That is to say, off-center contact can lead you to believe you have other problems with your swing, causing you to change your swing dynamics to compensate. To be a great ball striker you need to have the ability to hit the ball in the exact center of the face.

Here's a great drill that will help you dial in your contact: Next time you're on the course, take along two extra balls and a permanent or dry erase marker. If you're using range balls, definitely use the dry erase marker so that you won't permanently mark them up.

Using your marker, draw a big dot on the ball so that you can see where you're striking the ball each time by where your impact mark compares to the dot. If you find that you're hitting the ball too much on the toe or heel of the ball, you can use the following drill.

If you're hitting too much ahead of the dot, set up two balls in a line away from you, with the dot ball being the one farthest from you. Often, the cause of toeing the ball is striking with your arms too close to your body. Tee up to the closer ball but strike the dotted ball to help yourself feel the right extension in your arms.

If you have the opposite problem, tending to heel the ball, perform the same drill but place the dotted ball closer to you and tee up on the farther ball.

Tip courtesy of Justin Klemballa, PGA | [Golf Tips Mag](#)¹⁴



Don't Let Old Head Trauma Cramp Your Style

Many Americans have suffered head injuries through sports, accidents, and daily living. Unfortunately, many of the long-term effects of head injuries may not make themselves known until you're over 50, even if you sustained the injury years or decades before. These effects can manifest as memory or cognitive issues.

If you think that an old brain injury may be affecting your life, the first and most important step is to tell your doctor and report for regular exams. Some sufferers have found that crossword puzzles, exercise, and other changes to their regimen have helped moderate the effects of symptoms.

Tip courtesy of AARP¹⁵



Switch to High Efficiency Outdoor Lighting

A standard 100-watt outdoor floodlight can cost you \$40 in electricity in a year when run for about six hours a day. Worse, it can produce more than 400 pounds of CO₂, which really adds to your household's environmental footprint. When it's time to replace your outdoor lights, consider opting for compact-fluorescent bulbs. They are equally bright and use much less energy, lowering your energy bill and your carbon footprint. You may also want to switch from always-on lights to motion sensor-activated versions on nonessential lights. You can find modestly priced screw-in motion sensor lights at your local hardware store. To light your way to the driveway or through your garden where bright lights aren't necessary, replace halogen bulbs with low-cost solar-powered LED lights.

Tip courtesy of HGTV¹⁶

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.

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Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

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¹ <http://finance.yahoo.com/q/hp?s=%5EGSPC&a=08&b=28&c=2015&d=09&e=2&f=2015&g=d>

<http://finance.yahoo.com/q/hp?s=%5EDJI&a=08&b=28&c=2015&d=09&e=2&f=2015&g=d>

<http://finance.yahoo.com/q/hp?a=08&b=28&c=2015&d=09&e=2&f=2015&g=d&s=%5EIXIC%2C+&q|=1>

² <http://www.bbc.com/news/business-34053879>

³ <http://www.reuters.com/article/2015/09/18/us-usa-fed-idUSKCN0RH0GH20150918>

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- ⁴ <http://www.cnn.com/2015/10/02/jobs-report-signals-fed-on-hold-until-2016.html>
- ⁵ <http://www.wsj.com/articles/janet-yellen-says-fed-interest-rate-increase-still-likely-this-year-1443128438>
- ⁶ <http://projects.wsj.com/econforecast/#qa=1441912501112>
- ⁷ <http://www.ftportfolios.com/retail/blogs/marketcommentary/index.aspx>
- ⁸ <http://www.foxbusiness.com/economy-policy/2015/10/01/weekly-jobless-claims-rise-more-than-forecast/>
- ⁹ <http://www.foxbusiness.com/economy-policy/2015/09/29/consumer-confidence-unexpectedly-jumps-in-september/>
- ¹⁰ <http://latino.foxnews.com/latino/news/2015/10/01/us-construction-spending-rises-070-pct-in-august/>
- ¹¹ <http://www.foxbusiness.com/markets/2015/10/02/us-factory-orders-drop-17-in-august/>
- ¹² <http://www.realsimple.com/food-recipes/browse-all-recipes/chicken-tikka-masala-recipe>
- ¹³ <http://www.irs.gov/uac/Extension-Filers-Dont-Miss-the-Oct-15-Deadline>
- ¹⁴ <http://www.golftipsmag.com/instruction/iron-play/quick-tips/dot-your-impact.html#.VEOkqtTF9t8>
- ¹⁵ <http://www.aarp.org/health/brain-health/info-2015/brain-trauma.html>
- ¹⁶ <http://www.hgtv.com/homekeeping/10-tips-for-green-living/index.html>