

We're in the middle of an interesting moment for the markets, where short-term volatility and uncertainty might lead you to believe that the economy is faltering. After all, the major stock indexes lost ground this week, with the S&P 500 losing 1.94%, the Dow dropping 1.50%, the NASDAQ dipping 2.77%, and the MSCI EAFE declining 1.59%.

¹ On top of these losses, the S&P 500 posted its longest losing streak since 1980.²

Of course, we never like to see the markets go down. However, we believe that when you look beneath the surface, the economy is still doing far better than what this week's performance implies. Behind the losses and ongoing election exhaustion, we see a number of strong indicators that the economy is growing. This week, we learned that the trade deficit shrank³, the service sector grew for the 81st consecutive month⁴, and manufacturing continued its steady growth.⁵

On Friday, November 4, we also got to see new data on jobs and payrolls — the last significant economic report before Election Day.

What did the jobs report show us?

- **Unemployment Rate Dropped**

The unemployment rate hit 4.9%—only 0.1% above the Federal Reserve's target unemployment rate.⁶

- **Economy Added 161,000 Jobs**

While this job creation rate was below economists' predictions⁷, we don't think it is cause for concern. The growth was matched by revised August and September reports that added another 44,000 jobs.⁸

- **Hourly Earnings Increased**

Earnings increased by 0.4%, pushing them 2.8% higher than this time last year. We haven't seen an earnings increase this large since 2009.⁹

- **People Left Their Jobs at Higher Rates**

Last month showed the highest number of people who voluntarily left their jobs since 2007. This statistic matters because it can show that people are more confident they'll be able to find new jobs.¹⁰

Our Takeaway

For years, this plow horse economy has been adding new jobs at a slow and steady pace. Now that we've almost reached the benchmark unemployment rate, people are finally starting to see their wages increase and new opportunities arise. Typically, better jobs mean more disposable income, which equals increased consumer spending—and economic growth.

The rest of 2016 might not be a smooth ride, as the election and potential interest rate increase remain on investors' minds. We hope you find comfort knowing that beneath this short-term volatility, we see growing economic strength.

ECONOMIC CALENDAR:

Monday: Gallup U.S. Consumer Spending Measure, Consumer Credit

Tuesday: U.S. Presidential Election

Wednesday: Wholesale Trade, EIA Petroleum Status Report

Thursday: Treasury Budget

Friday: Banks Closed but Markets Open, Consumer Sentiment

Data as of 11/4/2016	1-Week	Since 1/1/16	1-Year	5-Year	10-Year
Standard & Poor's 500	-1.94%	2.02%	-0.81%	13.28%	5.28%
DOW	-1.50%	2.66%	0.12%	9.86%	4.92%
NASDAQ	-2.77%	0.78%	-1.87%	17.57%	11.65%
U.S. Corporate Bond Index	0.18%	7.78%	7.24%	4.86%	7.28%
International	-1.59%	-4.49%	-6.93%	2.26%	-1.74%
Data as of 11/4/2016	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.25%	0.52%	0.62%	1.24%	1.79%

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.



“Worrying does not empty tomorrow of its troubles; it empties today of its strength.”

– Corrie ten Boom

Brie Crostini



These tasty appetizers come together in less than 20 minutes.

Serves 4-6

Ingredients:

1 baguette or loaf of crusty bread
2 cloves garlic, halved
1/4–1/2 pound Brie, thinly sliced
1/2 cup orange or quince marmalade
2 tablespoons olive oil
Kosher salt
freshly ground black pepper
2 sprigs of fresh thyme, minced

Directions:

1. Slice the baguette or loaf into 1/2-inch rounds. Halve the slices, if necessary, to keep them bite-sized.
2. Preheat the oven to 400° F. Rub each round with the garlic cloves and brush with the olive oil. Top with a slice of Brie.
3. Place the crostini in a single layer on a baking sheet or pizza stone and sprinkle salt and pepper over top. Place in the pre-heated oven. Bake 3 to 4 minutes until the Brie bubbles. Watch carefully to ensure they don't burn.
4. Warm the marmalade or jam in the microwave for 30 seconds. Top each crostini with ½ teaspoon of preserve and a sprinkle of thyme. Serve warm.

Recipe adapted from Kay Chun | RealSimple.com¹¹



Check Your Flex Spending Accounts

The end of the year is less than two months away, and it's time to check the balance on any flexible spending accounts or health savings accounts you have contributed to throughout the year. Check with your benefits provider to learn about the specifics of your program. If you don't have a grace period and have a balance left in your account, plan to make a trip to the dentist, drug store, doctor, or optometrist.

Tip courtesy of IRS.gov¹²



Pull the Trigger!

Ever freeze up before a swing? Most golfers have experienced an attack of nerves or had unhelpful thoughts derail their shot. The cure to pre-shot nerves is both mental and physical. A good pre-swing mental routine and a couple of warm-up exercises will help you plan your shot and stay loose. Before addressing the ball, ask yourself some strategic questions:

- Where do I want to put the ball?
- What is the lie?
- Have I played this kind of shot before?
- What club is best and why?

Once you have your game plan, warm up with a few practice swings and a visualization of how you intend to play the ball. With your mind clear and your muscles loose, step up and pull the trigger on your swing.

Tip courtesy of Shawn Clement, CPGA | Golf Tips Mag¹³



Fight the Flu With These Healthful Foods

'Tis the season to catch the flu, and a healthful diet can help you fight off winter colds. To ward off the flu, add these five foods to your diet:

- Almonds are rich in Vitamin E, a powerful antioxidant that boosts the immune system.
- Black-eyed peas contain zinc, a mineral that can help prevent fatigue.
- Carrots are full of infection-fighting Vitamin A.
- Mushrooms are rich in selenium, which has been shown to fight the flu.
- Tomatoes and citrus fruits have a ton of immune-boosting Vitamin C.

Tip courtesy of AARP¹⁴



Reduce Phantom Energy Use

Did you know that many appliances and electronic items continue to draw power even when turned off? Most appliances with internal clocks or stand-by settings, as well as chargers for electronic items, continue to use energy after you press the power button. Though the amount of energy used can seem small, it may contribute as much as 10% to your monthly power bill. The cure? Plug items into a power strip and turn off the entire strip or unplug the item from the wall when not in use.

Tip courtesy of Tucson Electric Power¹⁵

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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 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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¹<http://finance.yahoo.com/q/hp?s=%5EGSPC&a=06&b=1&c=2016&d=06&e=8&f=2016&g=d>

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<http://finance.yahoo.com/q/hp?a=06&b=1&c=2016&d=06&e=8&f=2016&g=d&s=%5EIXIC%2C+&ql=1>

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

² <http://www.bloomberg.com/news/articles/2016-11-03/japan-futures-tip-stock-losses-on-yen-bounce-pound-holds-gains>

³ <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/11/4/the-trade-deficit-in-goods-and-services-came-in-at-36.4-billion-in-september>

⁴ <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/11/3/the-ism-non-manufacturing-index-declined-to-54.8-in-october>

⁵ <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/11/1/the-ism-manufacturing-index-rose-to-51.9-in-october>

⁶ <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/11/4/nonfarm-payrolls-increased-161,000-in-october>

⁷ <http://www.bls.gov/news.release/eci.nr0.htm>

⁸ <http://www.bls.gov/news.release/eci.nr0.htm>

⁹ <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/11/4/nonfarm-payrolls-increased-161,000-in-october>

¹⁰ <http://www.ftportfolios.com/Commentary/EconomicResearch/2016/11/4/nonfarm-payrolls-increased-161,000-in-october>

¹¹ <http://www.realsimple.com/food-recipes/browse-all-recipes/warm-garlic-brie-crostini>

¹² https://www.irs.gov/pub/irs-pdf/p969.pdf?_ga=1.151297401.1550323299.1477829790

¹³ <http://www.golftipsmag.com/instruction/strategy-troubleshooting/pull-the-trigger.html#.VIO46WTF-pw>

¹⁴ <http://www.aarp.org/health/healthy-living/info-12-2013/health-tips-for-new-year.2.html>

¹⁵ <https://www.tep.com/efficiency/tools/phantom/>