

This Monday, October 9, marks the 10-year anniversary of the S&P 500's highest point before the Great Recession. While the ensuing decade has provided quite a rocky road for the markets at times, the recovery is undeniable.¹

In fact, last week, markets posted one record high after another—and the S&P 500 had its longest streak of record closes since 1997.² At the markets' close, the S&P 500 added 1.19%, the Dow gained 1.65%, and the NASDAQ grew by 1.45%.³ International stocks in the MSCI EAFE lost 0.07%.⁴

These domestic gains came despite stocks stumbling slightly on Friday in reaction to disappointing jobs numbers. After 7 years of monthly growth, the September jobs report indicated the first labor market contraction since 2010, with 33,000 jobs lost. The decrease was largely due to the aftermath of Hurricanes Harvey and Irma. Despite this unexpected contraction, however, the unemployment rate fell to its lowest level in 16 years, and average hourly earnings increased by 2.9%.⁵

We also began the first trading week of the 4th quarter last Monday, so we will review Q3's performance and what lies ahead for Q4.

How did the markets perform in Q3?

If we had to pick one word to describe performance in Q3, it would be: **positive**.

1. Sustained Market Growth

Throughout the quarter, all four indexes we track in this weekly update had solid showings and hit a number of record highs. The S&P 500 was up 3.96%, the Dow rose 4.94%, the NASDAQ jumped 5.79%, and the MSCI-EAFE gained 4.81%.⁶ Both the Dow and S&P 500 marked their 8th straight quarter of gains, and the NASDAQ was not far behind with its 5th positive quarter in a row.⁷ The S&P 500 even had its least volatile September in over 47 years.⁸

2. Continued Global Gains

Globally, European and emerging markets posted their 3rd straight quarters of impressive gains.⁹ In September, Chinese manufacturing experienced its fastest growth since 2012.¹⁰

What drove the markets in Q3?

Rather than last quarter's growth rallying around a few sectors, markets advanced broadly in Q3, with 10 of the 11 S&P 500 sectors gaining.¹¹ This positive performance reflects solid corporate earnings, stronger oil prices, and impressive core capital goods orders—though inflation remained below the Fed's target of 2%.¹²

What is on the horizon for Q4?

By most accounts, betting against a strong 4th quarter seems like a bad idea: The S&P 500 has grown during Q4 in 7 out of the past 8 years.¹³ Americans remain generally bullish on the economy and continue to increase their spending as their incomes grow and inflation remains low.¹⁴

In addition, manufacturing, services, and housing all seem to be supporting economic expansion.¹⁵ This growth is not limited to the United States; globally, 94% of countries are experiencing year-over-year economic growth.¹⁶

Of course, the coming weeks will give us an even clearer understanding of Q3 performance—and Q4 expectations. If you have questions about how the markets are affecting your portfolio and future, please let us know. We are here to provide the guidance you need and help clarify your investment process.

ECONOMIC CALENDAR

Monday: Banks Closed for Columbus Day Holiday

Wednesday: JOLTS

Thursday: Jobless Claims

Friday: Consumer Price Index, Retail Sales, Consumer Sentiment

DATA AS OF 10/6/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	1.19%	13.87%	17.98%	11.78%	5.05%
DOW	1.65%	15.24%	24.66%	10.84%	4.94%
NASDAQ	1.45%	22.42%	24.18%	16.01%	9.01%
INTERNATIONAL	-0.07%	17.12%	16.37%	5.01%	-1.68%
DATA AS OF 10/6/2017	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.03%	1.22%	1.35%	1.97%	2.37%

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5-year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

QUOTE OF THE WEEK



"If you can't do great things, do small things in a great way."

– Napoleon Hill

RECIPE OF THE WEEK



Flank Steak Panzanella Salad



Serves 4

Ingredients:

Cooking spray

1 pound flank steak, trimmed

½ teaspoon kosher salt, divided in half

½ teaspoon black pepper, freshly ground and divided in half

3 tablespoons extra virgin olive oil

2 tablespoons red wine vinegar

2 cups baby arugula

½ cup red onion, thinly sliced

½ cup fresh basil, thinly sliced

1 pound multicolored heirloom tomatoes, sliced in wedges

1 medium cucumber, cut into lengthwise halves and sliced

3 ounces whole wheat baguette, cut into cubes and toasted

Directions:

1. Prep grill by preheating it to medium-high.
2. Cover grill rack with cooking spray.

3. Sprinkle $\frac{1}{4}$ teaspoon each of salt and pepper on the steak.
4. Grill steak 3 to 4 minutes on each side or to preferred temperature.
5. Remove steak from grill and let sit for 5 minutes.
6. Cut steak into thin slices, going across the grain.
7. Combine olive oil, vinegar, and remaining salt and pepper in a large bowl.
8. Toss together arugula, basil, tomatoes, and cucumbers in bowl with olive oil mixture.
9. Mix the steak and bread cubes into the salad, and let sit for 10 minutes before serving.

Recipe adapted from MyRecipes¹⁷



Tax Reminders for 2016 Late Filers Meeting Deadline

For taxpayers who received an extension to file 2016 taxes, the deadline is fast approaching. To help prep, here are some tax details to know:

1. **Deadline:** Taxpayers with an extension must file their 2016 taxes by Monday, October 16.
2. **Military Extension:** Those that are in the military and work in combat zones have more time to file. Generally, they have up to 180 days to file and pay their taxes after leaving the combat zone.
3. **Disaster-Areas Extension:** Taxpayers either living or working in disaster areas can often take more time to file. You can find additional info on the [IRS disaster relief page](#).
4. **Free File:** The IRS provides taxpayers with the option to [file and pay their tax returns online](#). You can do so for free, and the filing capabilities differ depending on your income.

Other details may apply, and you can find more information on the [IRS website](#).

* This information is not intended to be a substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax advisor.

Tip adapted from IRS.gov¹⁸



Try the Chunk-and-Roll to Improve Height

No one likes landing in a sand trap, but a greenside bunker shot makes a bad lie even worse. If you want to recover from this situation, you need to have the skill—and nerve—to hit the ball just right.

Hitting a greenside bunker shot successfully requires you to address two key factors: 1) how much speed is in your swing and 2) where you enter the sand with your clubface.

If you're staring at an upslope or your ball is stuck in the sand, try the "chunk-and-roll" to get the height you need. With this approach, you're trying to make your ball pop out high, travel with no spin, and follow the green's break. The ultimate goal is to have your clubhead blast the sand 2- to 3 inches behind the ball, so you have no chance of hitting it thin.

To set up the shot:

1. Distribute your weight evenly across the slope by favoring your front foot.
2. Open your stance a bit and swing along your foot line.
3. Make sure you swing hard, using a downward driving motion.
4. Keep the slope from stopping your club's momentum by exploding through the shot with your arms and shoulders strong.

Tip adapted from Max Adler | Golf Digest¹⁹



Understand Prediabetes

Prediabetes is a medical condition where you have higher than normal blood sugar levels but haven't yet developed type 2 diabetes. Typically, unless someone with prediabetes makes lifestyle changes, they will end up developing diabetes. The long-term effects on your heart, blood vessels, and kidney could start before you even develop the disease.

Does prediabetes have symptoms?

People usually show little to no signs of prediabetes. One potential signal that you may be at risk of developing type 2 diabetes are darkened patches of skin around your:

- Armpits
- Elbows
- Knees
- Knuckles
- Neck

What risk factors exist for prediabetes?

Similar factors that can lead to diabetes can also increase your chance of developing prediabetes. A few of these include:

- **Overweight:** When you have more fatty tissue, in particular around your abdomen, your cells become more resistant to insulin.
- **Dietary Habits:** Specific foods can increase your chance of developing prediabetes when eaten regularly. These include red meat, processed meat, and sugar-rich foods and drinks.
- **Exercise:** You are more at risk the less physically active you are. By not exercising regularly, you don't burn up the glucose you'd otherwise use for energy.

Tips adapted from Mayo Clinic²⁰



Go Plastic-Free With These Kitchen Items

Choosing to ditch plastic in your home is a great way to support a green lifestyle. With the plethora of household items made from plastic, you can make a real difference with some relatively easy tweaks. A great starting point is to replace plastic kitchen items made with eco-friendly alternatives.

- **Plastic containers:** Instead of storing food in plastic containers, like Tupperware, use glass jars or metal containers instead.
- **Plastic sandwich and snack bags:** You can swap plastic bags in your lunch with glass or metal containers.
- **Dishwashing detergent in plastic bottles:** You can buy powdered detergent that comes in a cardboard container, and then recycle the box once you're done with the product.
- **Nonstick pans:** The ingredient that makes those pans nonstick is actually plastic, which you can avoid by using cast iron skillets or stainless steel pans.

Tip adapted from Care2.com²¹

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We love being introduced!

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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 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.

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://www.investmentnews.com/article/20171006/FREE/171009948/look-for-big-improvement-in-funds-10-year-record>

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²¹ <http://www.care2.com/greenliving/plastic-free-cooking.html>