

After posting gains every week since September, U.S. stocks declined by market's close on Friday. The S&P 500 and Dow ended their longest stretch of weekly increases since 2013, and the NASDAQ ended its own 6-week streak.¹ By November 10, the S&P 500 declined 0.21%, the Dow was down 0.50%, and the NASDAQ slipped 0.20%.² Meanwhile, the MSCI EAFE dropped by 0.45%.³

While these declines are not huge, understanding why stocks dropped after several weeks of steady gains is important. The markets are incredibly complex, so we cannot point to one single detail that drove their performance. We can, however, help you gain insight into what influenced investors' decisions.

The Market's Drop in Context

In many ways, uncertainty is to blame for last week's losses, from a variety of angles:

- **Healthcare:** Equities dropped as companies continue to analyze changing dynamics in the industry, including potential competition from the tech world. Developments on medical devices and healthcare equipment could create quicker distribution models while decreasing costs, threatening traditional business practices.⁴
- **Energy:** Tension between Iran, Saudi Arabia, and Lebanon—and the accompanying geopolitical uncertainty—contributed to crude oil prices slipping, which led Energy stocks to lose ground.⁵
- **Tax Reform:** On Thursday, November 9, the Senate released its tax-reform proposal, which includes significant differences from the current House bill.⁶ In particular, the Senate's decision to delay corporate-tax reductions until 2019 led to a stock sell-off. This change from the House bill also fueled concern about the likelihood of fiscal reform moving forward at all.⁷

What Lies Ahead

No one knows exactly when or how taxes may change—and who will experience the greatest impact. For tax reform to occur, the House and Senate will have to work through the number of places where their plans diverge and align their political priorities.⁸ At the same time, the Federal Reserve could raise interest rates as many as 4 times over the next year, which could also alter the financial landscape.⁹

In the coming weeks, we will gain more information on tax reform and monetary policy. As we digest information, we will continue focusing on how current circumstances affect clients' long-term goals. As always, if you have questions about your financial life, contact us anytime.

Economic Calendar

Tuesday: PPI-FD

Wednesday: Consumer Price Index, Retail Sales, Business Inventories

Thursday: Industrial Production, Housing Market Index

Friday: Housing Starts

DATA AS OF 11/10/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-0.21%	15.34%	19.14%	13.35%	5.91%
DOW	-0.50%	18.52%	24.53%	12.82%	6.03%
NASDAQ	-0.20%	25.41%	29.61%	18.37%	9.89%
INTERNATIONAL	-0.45%	18.74%	21.50%	5.94%	-1.36%
DATA AS OF 11/10/2017	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.06%	1.37%	1.54%	2.06%	2.40%

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

"The greatest thing you'll ever learn is just to love and be loved in return."

– Eden Ahbez

Spicy Chicken Miso Stir-Fry



Serves 4

Ingredients:

- 2 cloves garlic, chopped
- 2 serrano peppers, sliced thin
- 1 tablespoon fresh ginger, peeled and chopped
- 2 tablespoons vegetable oil
- 1 ¼ pounds chicken breast, boneless and skinless, cut into ½-inch pieces
- 2 tablespoons miso, white or yellow
- 2 tablespoons water
- 4 green onions, sliced
- 3 cups cauliflower rice, cooked*
- ¼ teaspoon each, ground salt and pepper

Directions:

1. Warm a 12-inch skillet on medium heat, and cook garlic, peppers, ginger, and vegetable oil for 3 minutes or until garlic turns golden, stirring frequently.
2. Put chicken breasts in skillet with salt and pepper, and cook for 4 minutes.
3. Whisk together miso and water in a separate bowl, then toss into skillet along with the green onions.
4. Cook entire mixture for another 3 minutes or until chicken is done, stirring often.
5. Serve with cauliflower rice.

**You can substitute regular rice for cauliflower rice.*

Recipe adapted from Good Housekeeping¹⁰



Protect Yourself From IRS Imposters

Becoming a victim of identity theft can be detrimental to your life, and protecting yourself is essential. Unfortunately, sometimes taxpayers can become deceived by individuals pretending to be IRS representatives through emails, phone calls, or house visits.

Under most instances, the IRS will reach out to you about any tax details by first mailing you an official letter. Sometimes, the IRS may have to communicate in other ways, such as a home visit. When visiting you at home, the IRS representative always shows two official forms of ID, which you have the right to request to see:

- Pocket commission
- HSPD-12 card

In addition, the IRS will never:

- Require a specific type of payment, such as debit card, and ask for your account information over the phone
- Insist you pay taxes without the ability to review or appeal the request
- Threaten to arrest you or revoke your driver's license or immigration status

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 that you discuss your specific tax issues with a qualified tax advisor.

Tip adapted from IRS.gov¹¹



Perfect Your Half-Wedge Shot

Approaching half-wedge shots on the course can be tricky. However, by learning to control your distance, you can take wedge shots with confidence.

To practice controlling your distance:

The Swing

1. Use your arms to bring the club back.

2. Turn your body fluidly toward the target on the downswing. Do not try to hit the ball with your hands.
3. Focus on regulating your backswing and through-swing on either side of the ball with 3 different swing lengths.
4. Practice these swings with the same speed and strength, not any harder or softer.

The Wedge

5. Practice each swing length using 3 different wedges.
6. Pay attention to how the various wedges change your distance.

By sequencing your swings and becoming more familiar with your wedges, you can control your distance and hit the half-wedge with purpose.

Tip adapted from *Ron Kaspriske* | Golf Digest Magazine¹²



Identify Glaucoma Symptoms

Glaucoma is a group of eye conditions in which the optic nerves become damaged and can eventually lead to blindness. Once someone loses their vision to glaucoma, they cannot recover their sight. While anyone can develop glaucoma, it is most common in older adults. Regular eye visits can help keep your vision in check.

Here are some signs you can also look out for:

Open-Angle Glaucoma

- Irregular blind spots in your peripheral or central vision, often in both eyes
- Advanced tunnel vision

Acute Angle-closure Glaucoma

- Pain in your eyes
- Intense headaches
- Blurry vision
- Red eyes

Consult a doctor if you feel you may have any of the above symptoms.

Tips adapted from Mayo Clinic¹³



Keep Your Vegetables From Spoiling

Food waste is a real problem in the United States—each year, we toss out \$165 billion worth of uneaten food.¹⁴ You can do your part to not waste edible food by storing it more efficiently. Here are some ways to make your veggies last longer:

Fruit Vegetables

Vegetables like zucchini and cucumber have high moisture, which quickly leads to rot. To lengthen their shelf life:

- Rinse only right before you want to use them.
- Store them either on a counter or shelf or directly in the refrigerator bin, without a plastic bag.

Root Vegetables

Vegetables such as beets and turnips will dry out and wilt quickly. To lengthen their shelf life:

- Cut the tops off each vegetable to avoid pulling moisture away from the root.
- Store the topped-off vegetables in an open container covered with a moist towel in the refrigerator (or dunk them in water every few days).

Tip adapted from Care2.com¹⁵

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.

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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¹ <https://www.cnbc.com/2017/11/10/us-stocks-tax-reform-nvidia-earnings.html>

² <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX®ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=DJI®ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=@CCO>

³ <https://www.msci.com/end-of-day-data-search>

⁴ <https://www.bloomberg.com/news/articles/2017-11-09/asia-stocks-brace-for-volatility-as-dollar-falls-markets-wrap>

<https://www.usnews.com/news/business/articles/2017-11-10/most-asian-shares-track-wall-street-losses-on-us-tax-fears>

⁵ <https://www.bloomberg.com/news/articles/2017-11-09/asia-stocks-brace-for-volatility-as-dollar-falls-markets-wrap>

<https://www.bloomberg.com/news/articles/2017-11-10/lebanon-demands-prime-minister-hariri-s-return-from-saudi-arabia>

⁶ <https://www.npr.org/2017/11/09/563095268/gop-senators-unveil-competing-tax-overhaul>

⁷ <https://www.bloomberg.com/news/articles/2017-11-09/asia-stocks-brace-for-volatility-as-dollar-falls-markets-wrap>

⁸ <https://www.nytimes.com/2017/11/09/us/politics/tax-plan-house-senate-differences.html>

⁹ <https://www.bloomberg.com/news/articles/2017-11-09/asia-stocks-brace-for-volatility-as-dollar-falls-markets-wrap>

¹⁰ <http://www.goodhousekeeping.com/food-recipes/healthy/a42219/spicy-chicken-miso-stir-fry-recipe/>

¹¹ <https://www.irs.gov/newsroom/how-to-know-its-really-the-irs-calling-or-knocking-on-your-door>

¹² <https://www.golfdigest.com/story/master-the-half-wedge>

¹³ <https://www.mayoclinic.org/diseases-conditions/glaucoma/basics/definition/con-20024042>

¹⁴ <https://www.marketwatch.com/story/this-is-how-much-food-americans-waste-at-thanksgiving-2016-11-22>

¹⁵ <http://www.care2.com/greenliving/how-to-store-vegetables-without-plastic.html>