

Domestic stock performance varied last week, with the S&P 500 and Dow losing ground for the 2<sup>nd</sup> straight week, while the NASDAQ posted gains.<sup>1</sup> By Friday, the S&P 500 had dropped 0.13%, the Dow gave back 0.27%, and the NASDAQ gained 0.47%.<sup>2</sup> International stocks in the MSCI EAFE stumbled, dropping 0.67%.<sup>3</sup>

Tax reform remained a key focus in the markets, as investors questioned whether changes will happen by the end of 2017. The markets have largely priced in expectations that tax reform will move forward, a belief that has helped drive this year's record prices. Treasury Secretary Mnuchin expects the President to receive a bill by Christmas, but despite his update, concerns about meeting this deadline remain. This uncertainty—combined with questions about differences between the House and Senate plans—has contributed to the market volatility we've seen in recent weeks.<sup>4</sup>

While tax reform may be impacting stocks right now, going beyond the geopolitical debate reveals various positive economic updates.

### **An Overview of Last Week's Economic Insight**

From housing to industrial production, last week gave us a variety of economic updates for October. Overall, the data indicates that the economy is on solid ground.

- **Retail sales grew**  
Hurricanes are still affecting retail sales, but October's reading shows decent performance—and analysts expect the holiday season to drive strong results through year's end.<sup>5</sup>
- **Consumer prices increased slightly**  
Inflation remains relatively low and slow, yet this month's report shows it moving in the right direction toward the Fed's goal of a 2% level.<sup>6</sup>
- **Industrial production surged**  
A large jump in manufacturing helped drive industrial growth and indicates a strengthening sector—good news for our economy.<sup>7</sup>
- **Housing starts beat expectations**  
The housing industry experienced strong growth in new permits, construction starts, and completed homes.<sup>8</sup>

### **What Is Ahead**

Tax reform will likely continue to be a hot topic in Washington and the markets. We will follow any changes or updates as they occur, and understanding the economy's underlying strength will remain our key focus.

As a reminder, with Thanksgiving on Thursday, the markets will only be open for 4 days this week. During this season of gratefulness, we want to thank you for your ongoing trust and reinforce that we are always here to support you on your financial journey.

### ECONOMIC CALENDAR

**Tuesday:** Existing Home Sales

**Wednesday:** Durable Goods Orders, Consumer Sentiment

**Thursday:** Markets Closed for Thanksgiving

**Friday:** PMI Composite Flash

DATA AS OF 11/17/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-0.13%	15.19%	17.91%	13.65%	5.86%
DOW	-0.27%	18.19%	23.56%	13.16%	5.89%
NASDAQ	0.47%	26.00%	27.16%	18.91%	9.91%
INTERNATIONAL	-0.67%	17.94%	21.65%	6.24%	-1.24%
DATA AS OF 11/17/2017	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.08%	1.42%	1.60%	2.06%	2.35%

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](http://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.



*"Innovation distinguishes between a leader and a follower."*

*—Steve Jobs*

## Harvest Succotash Ravioli



Serves 4

### Ingredients:

- 1 pound cheese ravioli
- 2 small bell peppers
- 1 medium onion
- 3 slices bacon
- 1 teaspoon fresh thyme leaves
- 2 tablespoons water
- ½ cup corn kernels, fresh or frozen
- 1 teaspoon olive oil
- ½ teaspoon salt

### Directions:

1. Boil water and add ravioli. Cook according to directions.
2. Deseed and chop the bell peppers and finely chop the onion. Save ingredients for later.
3. Chop bacon slices and toss into a skillet with olive oil. Cook on medium heat until the bacon crisps, roughly 6 minutes.
4. Remove cooked bacon from pan and transfer to a bowl lined with paper towels to drain. Keep the bacon fat in the skillet.
5. Combine the chopped onions, bell peppers, thyme, and salt in the skillet, and sauté for about 7 minutes.
6. Add corn kernels and cook for 2 minutes.
7. Toss in the cooked bacon and ravioli, and combine to serve.

Recipe adapted from Good Housekeeping<sup>9</sup>



## Renew Your Expiring ITIN Now

Some taxpayers use an Individual Taxpayer Identification Number (ITIN) to file their taxes. If you have an ITIN and it expires this year, you must renew it in order to avoid processing and refund delays. Here are some details to know:

### 1. What numbers expire this year?

Any taxpayers who have not used their ITIN to file taxes within 3 years will automatically see their numbers expire on December 31, 2017.

In addition, ITINs that have the following middle digits will expire at the end of this year: 70, 71, 72, or 80. If you have an already expired ITIN with middle digits of 78 or 79 and plan to file next year, you should also renew.

### 2. Can you renew the whole family?

Yes. If you have an ITIN with the numbers listed above, then you can renew for your whole family even if they have different ITIN middle digits.

### 3. What form do you use?

You can renew your ITIN with Form W-7. Once submitted, the IRS will send your new ITIN package within 60 days.

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.gov<sup>10</sup>

## GOLF TIP



## Compress Your Irons

Successfully compressing your ball will create a characteristic sound similar to a pressure cooker releasing steam. By hitting down on the ball with the center of your iron's face, you can hear that sound with every hit. To practice this shot, follow this technique:

1. **Set:** You need a strong setup to compress the ball. To do so, favor your left leg slightly at address and lean the club shaft just a bit forward. The butt should be closer to your target than your clubhead.

2. **Cover:** Steepen your angle and improve contact by keeping your chest on top of the ball as you swing. Test your stance by hanging your club down from your sternum; it should point directly at the ball.
3. **Lean:** Keep that forward lean, and let your hands lead as you make contact with the ball. Your clubhead should trail the club's grip up until you hit the ball.
4. **Drill:** Now practice your swing by placing a tee down a few inches behind the ball's position. When you swing, hit only the ball, leaving the tee in place. With this swing, you should hear that distinct compression sound.

Tip adapted from *Ron Kaspriske* | Golf Digest Magazine<sup>11</sup>



### Stay Ahead of Colon Cancer

Colon cancer typically affects people when they get older, making regular checkups with your doctor once you turn 50 important. If you have a history of colon diseases, you may need earlier or more frequent visits.

Certain risk factors can increase your chance of developing colon cancer. These can include:

- **Family history:** If your family history includes relatives that developed colon cancer, you may be more at risk of developing the disease.
- **Diet low in fiber, high in fat:** Studies correlate an increased risk of colon cancer in people who eat a lot of fat and not enough fiber. Avoid eating diets rich with red meat and processed foods.
- **Not enough exercise:** Those who live sedentary lifestyles are more at risk of having an unhealthy colon.

If you worry that you may be susceptible to colon cancer, be sure to consult your doctor.

Tips adapted from Mayo Clinic<sup>12</sup>



### Tips to Create a Tree-Free Home

Look around your house. How many items can you find that came from trees? Paper towels. Tables. Picture frames. The list can quickly add up. One way to support green living is to decrease the number of items in your home that come from newly harvested trees.

Here are some ways you can swap tree-based items for their eco-friendlier alternative:

- Use cloth-based napkins instead of paper ones.
- Turn paper-based subscriptions into digital reads, such as your newspaper.
- Reuse paper by turning discarded sheets into notepads.
- Write to-dos and errand-needs in digital organizers.
- Turn old clothing into rags to replace paper towels.

Tip adapted from GlobalStewards.org<sup>13</sup>

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

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<sup>1</sup> <https://www.cnbc.com/2017/11/17/us-stocks-tax-reform-mnuchin.html>

<sup>2</sup> <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=%21DJI&region=usa&culture=en-US>

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

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

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

<sup>4</sup> <https://www.cnbc.com/2017/11/17/us-stocks-tax-reform-mnuchin.html>

<sup>5</sup> <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477717&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

<sup>6</sup> <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477400&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

<sup>7</sup> <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477833&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

<sup>8</sup> <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477693&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

<sup>9</sup> <http://www.goodhousekeeping.com/food-recipes/a40849/harvest-succotash-ravioli-recipe/>

<sup>10</sup> <https://www.irs.gov/newsroom/taxpayers-with-expiring-itins-can-renew-number-now>

<sup>11</sup> <https://www.golfdigest.com/story/compress-your-irons-like-a-pro>

<sup>12</sup> <https://www.mayoclinic.org/diseases-conditions/colon-cancer/symptoms-causes/syc-20353669>

<sup>13</sup> <http://www.globalstewards.org/ecotips.htm>