

Markets experienced significant declines last week. The S&P 500 lost 5.95%, the Dow dropped 5.66%, and the NASDAQ declined 6.54%.¹ With these losses, all 3 domestic indexes had their worst weekly performance in more than 2 years.² International stocks also declined, with the MSCI EAFE giving back 2.64%.³

What caused markets to stumble in this way? While various economic reports came out and the Federal Reserve raised rates again, another topic triggered the declines: trade war concerns.⁴

Weekly Focus: Analyzing Tariffs and Trade Wars

What happened?

Last week, President Trump approved new tariffs on China as a punishment for taking American intellectual property. The tariffs could affect as much as \$60 billion in Chinese imports—and Trump called this the “first of many” trade actions against the country.⁵

China indicated that it may retaliate and is “looking at all options” on how to respond. Apparently, everything is on the table—including targeting 128 American products, no longer purchasing U.S. Treasuries, and taking legal action through the World Trade Organization.⁶

How did investors respond?

The new China-specific tariffs combined with Trump’s steel and aluminum tariffs earlier this month create growing concerns about a trade war.⁷ The market declines we experienced last week are largely a reaction to these fears.⁸

What might happen next?

These new tariffs have the potential to create 2 very different results:

1. A trade war that stifles global growth
2. A more even playing field for American companies

A trade war: If the U.S. and China go back-and-forth adding punitive tariffs to each other’s products, our economy could suffer. We could experience inflation, slower economic development, and higher interest rates, making expansion and growth harder for U.S. businesses.⁹

A more even playing field: If the tariffs are successful, U.S. industries could benefit. Some U.S. steel producers are already boosting their production and hiring as the first round of tariffs goes into effect.¹⁰

Where do we go from here?

The potential for a full-blown trade war exists, which could negatively affect the global economy. But this worst-case scenario is far from certain, and many opportunities exist

to calm the rising tension.¹¹ For now, we will continue analyzing exactly what is happening with tariffs and how different countries react.

In the meantime, if you have questions about how these geopolitical changes could affect your financial life, we are always here to talk.

ECONOMIC CALENDAR

Tuesday: Consumer Confidence

Wednesday: GDP, International Trade in Goods

Thursday: Jobless Claims, Consumer Sentiment

Friday: U.S. Markets Closed for Good Friday

DATA AS OF 3/23/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-5.95%	-3.19%	10.33%	10.70%	6.89%
DOW	-5.66%	-4.79%	13.93%	10.15%	6.65%
NASDAQ	-6.54%	1.29%	20.20%	16.60%	11.97%
INTERNATIONAL	-2.64%	-2.98%	10.97%	3.36%	0.19%
DATA AS OF 3/23/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.69%	1.92%	2.04%	2.61%	2.82%

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.



"It is better to have a permanent income than to be fascinating."

— Oscar Wilde



Jump-Start Smoothies



Serves 2

Ingredients:

1 cup frozen strawberries
½ cup fresh blueberries
½ cup fresh orange juice
2 teaspoons chopped and peeled fresh ginger
¼ cup plain low-fat (1 percent) yogurt
2 ice cubes

Directions:

1. Put strawberries, blueberries, orange juice, ginger, yogurt, and ice cubes in a blender.
2. Blend until smooth. Occasionally, scrape down sides of the blender.
3. Serve.

Recipe adapted from Good Housekeeping¹²



What Are Your Rights as a Taxpayer?

It might come as a surprise to some, but you do have rights as a taxpayer. In fact, the IRS spells out those rights in its Taxpayers Bill of Rights.

1. The first is the right to be informed. Taxpayers have the right to know what to do to comply with tax law.

2. Taxpayers have the right to quality service. The agency is required to be prompt, courteous, and professional in providing assistance.
3. Taxpayers are not required to pay more than the tax legally due.
4. Taxpayers have the right to challenge, object, and provide documentation in response to IRS actions.
5. Taxpayers have the right to appeal IRS decisions in independent forums.
6. Taxpayers have the right to know the maximum amount of time to challenge IRS positions. They also have the right to know the amount of time the agency has to audit a tax year, collect a tax debt, and conclude an audit.
7. Taxpayers have the right to privacy and to know their inquiries, examinations, or other actions comply with the law.
8. Taxpayers have the right to confidentiality. They have the right to expect the information they provide to the IRS will not be disclosed to others unless authorized by the taxpayer.
9. Taxpayers have the right to choose authorized representation in dealing with the agency. They have the right to request help from a Low Income Taxpayer Clinic if they're unable to afford representation.
10. Taxpayers have the right to expect a fair and just tax system. They have the right to expect the IRS to consider the facts that might affect their liabilities, their ability to pay, or their ability to provide information in a timely manner.

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 the IRS.gov¹³



Keep Your Head Up

It's not prayer, but sometimes you might wish you had done more of it before hitting the ball on a swing and lifting your head too soon to see your shot heading in the wrong direction.

Many players kick themselves after a bad shot, saying they lifted their heads (recall the prayer metaphor) too early.

Some pros are saying keeping your head down—as a way to hitting good drives—may be misguided.

After studying thousands of swings, experts found the habit may be counterproductive and causing more harm than good. Keeping your head down may be the cause of topping the ball.

So, what's the solution? Develop an approach that involves rotating your head with the swing as opposed to keeping your head down. Here's what it looks like:

- Stand with your legs straight.
- Face the target with your shoulders and hips.
- Rotate your head in the direction of the swing.
- Extend your grip as far away from your body as possible.

With the “head-down” approach, however, you tend to crowd the swing thereby restricting your ability to extend your arms, which limits you from making solid ball contact.

Keep practicing this new method until it becomes part of your muscle memory. Then hit a few slow shots before building up to full swings.

Tip adapted from Golf Digest¹⁴



Positioning Yourself for Restful Sleep

You may have heard all the advice about not drinking coffee before bed, keeping your bedroom at a cool temperature, and eliminating distractions. But health experts say your sleep position may be a good indicator of your overall health and your ability to have a good night's rest.

Unusual or unnatural sleep positions may be causing back pain, snoring, or preventing you from getting a complete night's rest. Your sleeping position is even a reflection of your personality.

Here are different sleep positions and what they mean to your health and your personality:

- **The Stomach:** This one may lead to restless sleep and cause neck strains. Try a softer pillow or none at all.
- **The Belly (Free Fall):** This is similar to the stomach position, except you wrap your arms around a pillow with your head turned to the side. Researchers say

belly sleepers are social and outgoing, but aren't very open to criticism. About 7% of people sleep like this.

- **The Back:** This one can cause back pain (or make it worse). If you're a snorer or have sleep apnea, this can exacerbate your problems. Your doctor may be able to help you make adjustments.
- **The Soldier:** This is like the back position. Your arms are at your side. You're sleeping at attention. Researchers say you're generally quiet and set high expectations for yourself and others. About 8% of people sleep like this.
- **The Starfish:** You lie on your back. Your arms are near your head. You're generally a good listener and like to be the center of attention.
- **The Side:** You sleep on your side with your knees close to your chest. This may be the most comfortable side position.
- **The Fetal Position:** You're curled up, sleeping on your side. More than 40% of people, mostly women, sleep this way. Researchers say you're friendly and sensitive.
- **The Log:** You sleep on your side, both arms down, like a "log." You're easygoing and trusting.
- **The Yearner:** You sleep on your side with your arms in front of you. You're open-minded, but stubborn and suspicious. About 13% of people sleep this way.
- **The Spoon:** This generally requires 2 sleepers. It's commonly referred to as cuddling. Researchers say it reduces stress and helps you go to sleep faster.

Material adapted from WebMD¹⁵



Let Your Light So Shine

Hundreds of years ago, our ancestors simply went to bed when it got dark. Thomas Edison and his team of innovators changed the world with the invention of the incandescent light bulb.

Although the light bulb is designed to produce light, only 10% of its energy goes toward making a dark world more visible. The other 90% of the energy generates heat.

Compact fluorescent light (CFL) bulbs, on the other hand, are nearly four times as energy efficient as incandescent bulbs.

Swapping one incandescent light bulb with a CFL one may save 150 pounds of carbon dioxide per year. CFLs use $\frac{1}{3}$ of the electricity, lasts nearly 10 times longer as incandescent bulbs, and produce the same amount of light.

Now that's one bright idea.

Tip adapted from WWF¹⁶

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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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below to leave and proceed to the selected site.

¹ <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=%21DJI®ion=usa&culture=en-US>

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

² <https://www.reuters.com/article/us-usa-stocks/wall-street-nosedives-as-investors-flee-on-trade-war-fears-idUSKBN1GZ1O8>

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

⁴ <https://www.cnbc.com/2018/03/23/us-stock-markets-set-for-a-sharp-fall-at-the-open-amid-trade-war-fears.html>

⁵ <https://www.cnbc.com/2018/03/22/trump-moves-to-slap-china-with-50-billion-in-tariffs-over-intellectual-property-theft.html>

⁶ <https://www.reuters.com/article/us-usa-stocks/wall-street-nosedives-as-investors-flee-on-trade-war-fears-idUSKBN1GZ1O8>

<https://www.cnbc.com/2018/03/23/us-stock-markets-set-for-a-sharp-fall-at-the-open-amid-trade-war-fears.html>

⁷ <https://www.cnbc.com/2018/03/22/trump-moves-to-slap-china-with-50-billion-in-tariffs-over-intellectual-property-theft.html>

⁸ <https://www.cnbc.com/2018/03/23/us-stock-markets-set-for-a-sharp-fall-at-the-open-amid-trade-war-fears.html>

⁹ <https://www.cnbc.com/2018/03/24/china-development-forum-heres-what-experts-are-saying.html>

<https://www.inc.com/zoe-henry/trump-steel-and-aluminum-tariffs-ripple-effects-your-business.html>

¹⁰ <https://www.zacks.com/stock/news/296710/trump-tariff-amp-steel-industry-the-good-the-bad-amp-the-ugly>

¹¹ <https://www.cnbc.com/2018/03/19/signs-growing-for-global-trade-war-that-could-trigger-recession-deutsche-bank.html>

¹² <http://www.goodhousekeeping.com/food-recipes/a11134/jump-start-smoothies-recipe-ghk0911/>

¹³ <https://www.irs.gov/taxpayer-bill-of-rights>

¹⁴ <https://www.golfdigest.com/story/why-keeping-your-head-down-is-killing-your-swing>

¹⁵ <https://www.webmd.com/sleep-disorders/ss/slideshow-sleep-positions>

¹⁶ <https://www.worldwildlife.org/pages/green-tips>