



Inside this issue:

- Market Outlook **1**
- 2**
- What's Happening? **3**

Services We Provide

- Social Security Planning
- Retirement Planning
- Estate Planning/Wealth Transfer*
- 401(k) Allocation Assistance
- College Savings for Children/Grandchildren
- Long-Term Care Needs Analysis
- Investment Income
- Life Insurance Review/Needs
- Tax Efficient Investing**
- Employer Stock Options
- Efficient Charitable Giving

* With your estate attorney

** With your tax preparer

Major Index YTD Performance (As of 11/30/2017)	
Dow Jones Indust. TR	+25.69
S&P 500 Index TR	+20.49%
NASDAQ Comp.	+ 27.69%
MSCI World Ex US	+22.01%
Russell 2000 TR	+15.11%
Barclay US Aggregate	
Bond Index	+3.07%
Long Commodity Idx.	-0.75%

All performance data provided by Morningstar

One year after the U.S. presidential election, we've seen record market highs among domestic equities, low unemployment and strengthening consumer confidence. The S&P 500 is up 20% year over year.

In addition, all three major domestic stock indices gained ground in November, although tech stocks showed some late-month weakness. The Dow climbed 3.8%; the NASDAQ gained 2.2%; the Russell 2000 was up almost 2.8%; and the S&P 500 gained 2.8%. The international EAFE was positive, but basically flat for the month.

Federal Reserve Chair Janet Yellen stated before the congressional Joint Economic Committee that she anticipates the Federal Open Market Committee will gradually raise interest rates and trim its balance sheet as the economy continues to expand and the job market continues to improve. Economic growth was revised higher for the third quarter to 3.3%, the fastest rate in three years, and it seems likely that the Fed will raise its benchmark rate again in December. Yellen plans to step down when her term ends in early February. The president's nominee to replace her, Jerome "Jay" Powell, is likely to be confirmed by the Senate. After President Trump's recent nomination of Marvin Goodfriend, there will be three open positions on the seven-member board to be appointed.

In other news, pending sales of existing homes rose in October and conditions for homeownership – including low borrowing rates, credit availability and a stronger labor market – are encouraging. And wage growth is strengthening for middle- and working-class Americans, according to data from the Federal Reserve Bank of St. Louis and Bloomberg.

Monthly economic figures have been distorted in recent months due to the hurricanes. But the general outlook for economic growth still appears to be positive with corporate earnings continuing to rise, unemployment at low levels, and consumer sentiment on the rise. If current Fed Governor Powell becomes Fed Chair, the monetary policy outlook isn't expected to change much (still a gradual normalization), but bank regulation is expected to soften.

Lawmakers are working hard to complete a tax cut bill. Negotiations will be difficult, but there is enormous pressure to get something done by the end of the year.

Tech stocks, which have led the market this year, faltered at the end of November while retail stocks, banks and airlines surged, and the Dow Jones Industrial Average reached an all-time high, as anticipated tax reform gained traction.

As has been the case since the first of the year, developed European stocks continue to represent an appealing value relative to domestic equities even after this year's solid returns, and several underlying catalysts remain to make these equities an attractive option in the quarters and maybe years to come.

In Asia, the strong performance of the technology sector continued to cast a positive influence, however, a slight note of caution came from the performance of Chinese bond yields and inter-bank rates in the Hong Kong market, both of which reached their highest yield levels in a number of years. Watching the potentially unstable tension between equity and fixed income trends will be important for all emerging market investors along with the general level of the U.S. dollar, which is always highly influential. Brexit has the potential to be messy and Chinese debt levels bear watching, but should these matters go smoothly, upside movement is likely. In the meantime, the general global economic outlook continues to improve, helping the U.S. economy.

Short-term and long-term bond yields have moved closer together in recent months and the economy, albeit slowly, continues to show signs of growth. With that in mind, prospects for fiscal stimulus have weakened, as the need for that stimulus diminishes. So what can be expected? The bond market typically proves itself efficient. Without any stimulus, if rates get flat enough, investors will choose shorter maturities with similar yields without the risks associated with longer maturities. Over time, this could be a catalyst to drive longer-term rates higher. The wild cards in all of this include the future composition of the Federal Reserve Board, the pace of the unwinding of the Fed's balance sheet, and future Federal Reserve policies.

I will continue to watch for legislative updates, particularly in regard to tax reform, as well as economic developments. I will make efforts to keep you updated with the most relevant information. Please let me know if you have any questions about market events or how to position your long-term financial plan for the coming year. I look forward to speaking with you.



Raymond James Home Office
St. Petersburg, FL.



James N Barr, Jr.
Financial Advisor

Office Address

17220 Newhope St #216
Fountain Valley, CA 92708

(714) 708-7265

Toll Free (800) 362-0314

Fax (714) 708-7259

E-Mail

James.Barr@RaymondJames.com

Website www.jamesnbarr.com

RAYMOND JAMES®

Securities Offered Through

Raymond James Financial Services, Inc.

Member FINRA/SIPC

Investment advisory services offered
through Raymond James Financial
Services Advisors, Inc.

Don't Let Thieves Ruin Your Holiday Season

Another holiday season is here, bringing new ways for cyber-thieves to attempt to steal your money or your identity. The FBI and other experts offer ways you can guard yourself against identity theft by following safe practices when shopping online.

- **Have up-to-date virus protection** on your computer that also scans for malware.
- **Before you enter credit card information** at a retailer's website, check to make sure that the website is secure. A secure website normally has "https" in its URL and a lock icon next to the URL address.
- **Consider designating a credit card account** – or purchasing a reloadable pre-paid card – exclusively for online or holiday shopping, and leave the rest of your credit cards at home. That way, if a thief does get your credit card or credit card number, the loss will be minimized. Avoid using your debit card, which may not offer the same kind of theft/loss protection.
- **Ask your credit card issuer if it offers "virtual credit cards,"** or single-use card numbers, that can be used at an online store. Virtual credit cards generate a random account number in place of your actual credit card number. You can configure the expiration date and the maximum amount allowed for a virtual credit card. Once used, the card typically is tied to the merchant where it was used and cannot be used elsewhere.
- **Create a good password.** The National Privacy Rights Clearinghouse offers tips on creating a hacker-proof password.
- If you buy something at an auction site or via an online classified ad, **keep your personal information secure** by paying with a third-party service like Google checkout or PayPal.
- **Purchase gift cards directly from retailers or merchants.** Gift cards from auction sites or classified ads could be fraudulent or stolen.
- **Never follow a link in an email unless you know and trust the sender.** Instead of using the link, enter the web address of the retailer, bank or credit card issuer yourself.
- **Only open email attachments if you know the sender,** and scan them for viruses if you can. Attachments can contain viruses.
- **Be wary of anyone soliciting donations by phone,** especially if they claim there is an emergency or deadline for donations. If you are suspicious, ask them to mail you a donation form, or hang up and call the charity directly.
- **Do not give personal information to anyone who calls you** claiming to be your bank or financial institution. Hang up and call the bank directly.

There's always a lot to be done during the holidays. By exercising some care and common sense, you can ensure that you're not spending valuable time dealing with identity theft.

What's Happening- A Personal Note

Beki and I have been very busy trying to get things sewn up for the year, so much of our time has been spent around the house. But we did seem to find time for a trip to Las Vegas. The last couple of trips we have made there we have decided to follow a different path than the usual Vegas Strip, nighttime shows and gambling. Instead we decided to go off the beaten path and explore some other destinations. This resulted in some very interesting and pleasant experiences.

Beki is a great tiki enthusiast and all things related to the late 40's to early 60's tiki style of design and entertainment. There is a very highly regarded tiki bar in Las Vegas called Frankie's Tiki Room. It is about as tiki as it gets. This includes thatched roofing (inside the bar), woven screens, ceiling light fixtures made out of puffed up puffer fish, green and blue glass floats and plenty of netting everywhere. You can buy exotic drinks in commemorative tiki themed mugs. There is no doubt, this place is lots of fun. They play 40's and 50's horror movie clips on the televisions over the bar, which just adds to the atmosphere of the location. There were plenty of tables and the music was what you would expect, tropical and filled with xylophones and vibraphones. I would definitely recommend this place, if that is your kind of destination.

We went to two gambling warehouses where used items from the casinos can be purchased by the public. There were plenty of interesting items but the item that caught my eye was the large brass push plate from the front door of the Riviera Casino. It was large, as you might imagine, and weighed a ton (not literally). But it was beautiful and cost way more than I was willing to pay. So I just looked and admired it from a distance.

We were driving along and passed the Cornish Pasty Company and, on a whim, decided to stop and have lunch. I had never had a pasty before, which is kind of like a British version of a pot pie. I have to say it was very tasty and will go back there again, likely the next time I am in town.

We were able to travel up and down the strip from our hotel via the monorail that travels behind most of the major hotels down the strip. It was very convenient for us, because the monorail station was practically inside our hotel and just a short walk from our room. We were a little far from the usual main strip area but the monorail made it easy to get back and forth from our hotel to the bigger hotels on the strip.

What was nice was that I got to treat Las Vegas like a new experience even though I have been there countless times. Sometimes, finding the simple and fun things can be the best, rather than going for the flash and excitement of the "usual" Vegas. I certainly enjoy that part of Vegas too, but now I have a new way to enjoy the same town.

Happy Holidays to All!

Disclosures

- Inclusion of these indices is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor results will vary.
 - Past performance may not be indicative of future results.
 - Diversification and asset allocation do not ensure a profit or protect against loss.
 - The **S & P 500** is an unmanaged index of 500 widely held stocks that's generally considered representative of the U.S. stock market
 - The **NASDAQ Composite** is an unmanaged index of securities traded on the NASDAQ system.
 - The **MSCI World ex USA** index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 1020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
 - The **Russell 2000** index is an unmanaged index of small cap securities which generally involve greater risks.
 - **Morningstar Long-Only Commodity Index.** The Long-Only Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities.
 - **Barclays US Aggregate Bond Index** is a broad based index often used to represent investment grade bonds being traded in the United States
 - The **Dow Jones Industrial Average**, commonly known as "The Dow" is an index representing 30 stocks of companies, maintained and reviewed by the editors of the Wall Street Journal.
 - The information contained in this report does not purport to be a complete description of the securities, markets, or development referred to in this material. Any opinions are those of James N. Barr, Jr. and not necessarily those of RJFS or Raymond James. Expressions of opinion are as of this date and are subject to change without notice. This information is not intended as a solicitation or an offer to buy or sell any security referred to herein.
 - The information has been obtained from sources believed to be reliable, but we do not guarantee that the foregoing material is accurate or complete.
 - There is no assurance that any of the trends mentioned will continue in the future or that any of the forecasts will occur.
 - International investing involves additional risks such as currency fluctuations, differing financial and accounting standards, and possible political and economic instability. Also, investing in emerging markets can be riskier than investing in well-established foreign markets.
 - Investments in specific sectors and Small-cap stocks generally involve greater risks and are not appropriate for all investors.
 - A portion of this material was prepared by Raymond James for use by its advisors and those expressions of opinion reflect the judgment of the Research Department of Raymond James & Associates, Inc. and are subject to change.
-