



Fall 2018

Edward A. Metz CFP®, CPA/PFS
Managing Partner, Money At Work, LLC
Wealth Advisor, RJFS
Edward.metz@moneyatworkllc.com



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From the Desk of Edward Metz

We can't believe it is Fall already. It seems as though this Summer it was 90 degrees and very humid or it was pouring rain. Other than that, we hope you all had a great Summer. We enjoyed our time at the Racetrack in July with many of you. In August, Lou, Erica and I attended the Raymond James Northeast Regional Conference in Jersey City where we were able to spend valuable time with RJ Home Office staff as well as network with other advisors. The Metz family was able to spend the last week of August at Seaside Park at one of our client's summer home. We were also able to enjoy some quality time with other clients and friends of ours only a couple of streets away. I was even able to play golf one day with many of those folks. We truly enjoyed our week.

The stock market has had a good quarter as the fundamentals look good and the bond market continues to tread water as interest rates slowly rise. Tariff and trade talks have had a negative impact on foreign positions but we feel this is temporary. We are concerned about mid-term elections and believe that any negative impact on the stock market should be short-lived.

Erica and I look forward to attending the Home Office in St. Petersburg in mid-October. Erica is in the RJ AMP (Advisors Mastery Program) which is a two-year program for new advisors. She has already completed six months of weekly assignments. In the October visit I attend two days with her to learn the program as her Mentor. She stays and has another 8 days of training. This program has received rave reviews from others that went through it.

Lastly, we look forward to the Client Appreciation Event at Rockaway River Country Club on November 17th. Dominique and Julian will be back to entertain us and we hope you will be able to join us. A fine time will be had by all!





Lou Hery, Jr. CFP®, CIMA®
 Partner, Money At Work, LLC
 Wealth Advisor, RJFS
 Lou.hery@moneyatworkllc.com

From the Desk of Lou Hery



Just like last quarter, tariffs again are leading the conversation. If one would like to do some math to see who is winning the trade war (I do realize some US industries are hurting – steel, agriculture, etc.), one should take a quick look at the stock markets of each respective nation. The S&P500 has returned 10.56% YTD as of September 30th 2018, while the China markets are down approximately (10%), as measured by the iShares MSCI China ETF. We still believe corporate earnings and tax reform are driving the market, however we are keeping a watchful eye on midterm elections and rising interest rates, and a short lived, near term correction would not surprise us. We spend a lot of time making sure our client’s investment allocations are aligned with their goals and diversification is crucial to long term performance. Large Cap Growth has led this year, and any diversification into Large Cap Value or International has lowered returns. Last year International stocks had a great year and outperformed the SP500. It’s impossible to predict which asset class will outperform in any given year, and crucial to talk with our team on a consistent basis to make sure we keep you aligned with your goals. In the bond world, the US is experiencing negative returns in some bond funds due to the rising interest rate environment. The 10 Year Treasury started the year at 2.4% and now sits at 3.05% as of September 30th 2018. When interest rates rise, bond prices decrease in value. Lastly, the Fed recently met in September and raised the Fed Funds rate another 0.25% to a target of 2.00% - 2.25%. The odds are favoring another interest rate increase in December of 2018.

Market Update as of 9/30/18

<i>Stocks / Equities</i>	<i>Bonds / Fixed Income</i>
<ul style="list-style-type: none"> S&P 500: 10.56% MSCI EAFE (International): (1.43%) 	10 Year US Treasury rate: 3.05%
<ul style="list-style-type: none"> Consumer Discretionary & Technology leading sectors Consumer Staples & Materials lagging sectors 	Federal Reserve increased Fed Funds target rate to 2.00% - 2.25%
<ul style="list-style-type: none"> Growth outperformed Value Small Caps outperformed Large Caps 	BBg Barclays Aggregate return: (1.60%)

Hery Household

Back to school, back to hockey, back to controlled chaos. The family had an amazing summer, capped off with a trip to Fenway Park where the boys got a once in a lifetime experience taking batting practice, having lunch in the Red Sox dugout, touring the park and seeing a Red Sox victory. If you cannot find me in the office, check Twin Oaks or Mennen Arena where I am coaching the NJ Colts Mite A and the Morristown Junior Colonials Squirt teams.

Wine Recommendations

We enjoyed some Rose wines in our last newsletter, back to fall and settling down on a cool night with a nice glass of red. We hope you enjoy these, and please forward us your favorites.

<i>Category</i>	<i>Name</i>	<i>Price</i>	<i>Vintage</i>	<i>Varietal</i>
Value	Smith & Hook Proprietary Red	\$14.99	2014	Blend
Mid-Range	Two Hands Field of Joy	\$27.99	2014	Shiraz
Guilty Pleasure	Sea Smoke - Southing	\$70.00	2014	Pinot Noir



Zamira A. Sanchez, CLTC
 Partner, Money At Work, LLC
 Registered Client Services Manager
 Zamira.sanchez@moneyatworkllc.com

From the Desk of Zamira Sanchez

I've mentioned in past newsletters that Fall is my favorite time of year. I love all the flavors, colors, cooler weather and the start of the holiday season. I hope all of you had a good summer with all the rain we experienced.

As most of you are aware, I am the point of contact for Operations at Money At Work, so I thought it might be important to review an underutilized benefit that Raymond James offers to our clients.

Capital Access provides clients with easy access to cash in their account. It offers a free debit card, unlimited check writing, and direct deposit. With Capital Access you are able to use any ATM with fees reimbursed up to \$200 if your overall accounts' market value is under \$500,000 and unlimited if it is over \$500,000. Also included is a complete suite of mobile capabilities including automatic bill pay, mobile check deposit, mobile wallet, including Apple Pay, Samsung Pay and Google Pay. Those enrolled have a consolidated view of their assets, giving them a full view of their financial life. There is an annual fee of \$150 for this however it is waived if your accounts have a total market value of over \$500,000 or if you have an average annual deposit of \$12,000. This is an opportunity to simplify your financial life by bringing your cash and brokerage accounts under one roof. We feel that it will create a more complete picture of your finances that can help you and Money At Work build an even stronger long-term plan. If you are interested in finding out more about this please feel free to contact us.

We had our annual Advisory Board Meeting in late September. As always, we received great ideas from our Board Members and we plan to implement them when and where we can.

Sanchez Household

The kids are back to school and finally getting on track with new schedules. Zayden started first grade in a new school and loves it. He will be starting wrestling in November. Karina is now in Pre-K 4 at the same location and doing excellent. She had her 4th birthday in July and started soccer in late September. David and I are looking forward to Fall this year in our new home. We have been slowly renovating each room in the house, so that keeps us busy.

Please enjoy the upcoming holiday season and I hope to see you at our Client Appreciation Event on November 17th!



2018 MAW Advisory Board

But more than that, it's an opportunity to simplify your financial life by bringing your cash and brokerage accounts under one roof, creating a more complete picture of your finances that can help you and Money At Work build an even stronger long-term plan.



What's New At Raymond James

The team at Money At Work wants to give our clients A+ service and Raymond James enables us to do so with cutting edge, high quality technology.

Investor Access will receive several enhancements in October designed to improve ease of use, allow easier access to key information, and provide a more modern, streamlined client experience. With this in mind, and to better reflect the focus on client service, Investor Access will be renamed to **Client Access**. The updates are based on client and advisor feedback. The key updates include a more prominent summary balance, more legible fonts throughout, and the ability to view the full site on a mobile device. Value over time and Asset Growth Charts will be added to the Summary page with a link to a new "Analysis" tab offering more detailed views. Clients can preview the updates by visiting raymondjames.com/investoraccessupdates.

OCTOBER 2018						
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Important Dates / Upcoming Events

Below you will find some important dates and/or deadlines for your convenience.

Extended Tax Deadline	October 15th
Halloween	October 31st
MAW Client Appreciation	November 17th
Thanksgiving	November 22nd
Hanukkah	December 2nd to 8th
Christmas Eve	December 24th
Christmas Day	December 25th
New Year's Eve	December 31st

DECEMBER 2018						
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Contact Us:

Money At Work, LLC
 390 Route 10 West, Suite 301
 Randolph, NJ 07869
 Phone: (973) 895-1133
 Fax: (973) 895-5558

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