



Summer 2017

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From the Desk of Edward Metz

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Hot fun in the Summer time. I guess I am showing my age as both Nancy and I have had milestone birthdays this year.

Despite all the negative media coverage the sun is shining as both the stock and bond markets had positive second quarters. Overall our outlook still remains positive as we head into summer.

As we head into the second half of 2017, we do anticipate some tax legislation being passed this year. Once this happens, we plan to host a mini-event to advise you of things you may wish to consider or action that may need to be taken prior to January 1, 2018. Please be on the lookout for this.

On June 9th changes made by the Department of Labor went into effect for our industry. Please see more on the topic in the "What's New At Raymond James" section of this newsletter. All of you received letters from Raymond James as well as Money at Work on this topic.

I will be attending a couple of small Raymond James workshops this summer. This enables us to hear from top management as well as network with other advisors to share ideas.

Nancy, Erica and I enjoyed a week in Aruba at the Marriott Surf Club the first week of June; and we look forward to a nice summer in New Jersey. Some local golf is expected to take place as well as spending a week at the shore in late July. We hope that you and your family enjoy the summer as well.





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From the Desk of Lou Hery

Stocks, Bonds, International... We'll take it!

It's been a heck of a quarter as just about every major asset class seems to be increasing in value. We've seen General Electric (GE) finally remove Jeffrey Immelt as CEO and Amazon (AMZN) continue to make headlines with the announced acquisition of Whole Foods (WFM). These headlines and market movements make it as important as ever to keep a close eye on the financial markets and geopolitical landscape.

Market Commentary – Stocks (as of 6/23/17): The S&P 500 has returned 9.98% YTD through 6/23/17, a very impressive first half of the year. The bulk of these returns have been largely driven by growth stocks (defined as companies that typically reinvest their earnings back into their business and generally speaking do not pay dividends to their shareholders). This is a complete reversal from 2016 when value companies outperformed growth. Growth stocks in the large cap space have experienced returns of 15.71%, easily outperforming their large cap value stock brethren which have returned 4.28%. Value stocks are defined as companies that are priced below others on a price/earnings multiple, and more often than not will pay dividends to their shareholders. The sectors leading the way have been Information Technology up 20.7% with FAAMG (Facebook, Apple, Amazon, Microsoft, Google/Alphabet) stocks representing a major portion of the return. The Energy sector continues to be a laggard mainly due to an oversupply of oil and has returned (13.18%) at the time of this writing. International markets continue their positive trend, returning 14.11% as measured by the MSCI EAFE index. We remain positive on the US and International markets and believe European equities are still undervalued.

Market Commentary – Bonds: The bond market as measured by the Barclays Aggregate bond index remains resilient. Even with stocks going up, the demand for bonds has made conservative investors very happy with a 2.86% return on the index. The 10 Year Treasury yield remains relatively low at 2.15%, down from 2.44% in the beginning of 2017. This is still pretty attractive compared to the sovereign debts of Germany, Switzerland and Japan which are experiencing lower and/or negative yields than the US. The Federal Reserve increased their Federal Funds target rate to 1.00% - 1.25% and indicated they may increase them again later this year. We feel there is a risk of interest rates rising (bond prices decrease when interest rates rise), and would stress our clients stay diversified with their bond portfolios. Most individuals understand the benefits of stock diversification, but underestimate the important role this has on bonds as well.

Hery Household: Baseball and lacrosse season have wrapped up for the Hery boys. We enjoyed Louie's first season of kid pitch and were thrilled that he loves playing catcher. He is on his way to second grade in the fall and loves school. Will's coach pitch season was a blast; and I had the pleasure of helping coach when I could. He enters Kindergarten in the fall and will be in the same school as Louie. I can already see the tears coming from Julie's eyes in September. The rest of the summer, for the kids, will be spent playing golf and enjoying the Jersey Shore, Lake Ossipee NH and Streeter Pool. Oh yeah, we decided on the Jersey Colts for hockey; and I look forward to being behind the bench again. Lastly, I look forward to assisting my alma mater Merrimack College with some local alumni events in the fall. If you know of any alumni or current students in the NJ/NYC area, please send them my contact information.

Wine Recommendations: As I indicated to you last quarter, this quarter's newsletter will focus on International wines. Enjoy and please send me your recommendations.

| Category | Name | Price | Vintage | Varietal |
|-----------------|--|-------|---------|---------------------------------|
| Value | Kono – Marlborough New Zealand | 8.99 | 2016 | Sauvignon Blanc |
| Mid-Range | Allegrini Palazzo Della Torre – Veneto Italy | 16.99 | 2013 | Corvina, Rondinella, Sangiovese |
| Guilty Pleasure | Lisini Brunello di Montalcino | ----- | 2008 | Sangiovese |



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From the Desk of Zamira Sanchez

Wow, summer is here already. We have two trips planned in July and August this year. The first will be to Cancun, Mexico with just the four of us. I am looking forward to some relaxation with my family. In August, we have a big family trip planned to the Dominican Republic. Our in-laws are taking the whole Sanchez gang. It will also be my grandmother's 80th birthday this year in July. We are planning a nice gathering for her. Zayden is finishing up pre-school this summer and will start Kindergarten in September. Karina will start Pre-K 3 in the Winter next year. She will be turning 3 in July. (Please see Karina and Zayden pictured to the right.)

Many of you are aware that an area of focus in our business is that all of our clients should have a financial plan. Not only does it help you plan for your retirement and other financial goals, it helps us to understand your objectives and how much risk you are willing to take with your assets. We try as best we can to manage your assets to keep you on track to your plan, because we understand how important it is for you to achieve your goals. As always, if you have questions or concerns about your plan or if you think you are ready to start the financial planning process, please feel free to contact me.

I read a recent article from Kristin Byrnes, a Product Strategy Analyst with Raymond James. She talks about the fact that living in a world of uncertainty is the new norm. Last year we witnessed several events, including slowing growth of China, the UK's vote to exit the European Union (Brexit), heightened terrorism and refugee concerns, and the Presidential election of Donald Trump. This year is more of the same including the potential impact of U.S. policy changes under the new administration and political partisanship.

Despite all of these concerns, it doesn't seem to be translating into the significant levels of volatility that we have seen in the past. To me, it seems like it is demonstrating resiliency or the new "norm." Consumers are confident, earnings growth prospects are positive, borrowing costs are still low, and the job market is in good health. Additionally, and setting aside all political views, the benefits of the pro-growth policies being discussed in Washington are keeping business sentiment strong. How the rest of the year plays out is something we can't predict, but current momentum is solid, keeping all of this uncertainty in check for now.

We are still waiting for the new federal administration to fulfill expectations on infrastructure spending and tax reform. Please enjoy your summer!



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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.

Department of Labor

On June 9th, the Department of Labor officially released the "fiduciary rule" within the financial industry. The good news is that the team at Money At Work, in almost all cases, has made this a standard even before this rule was implemented. We believe in always putting our clients' needs first. This rule, in simple terms, accelerates the move from commission based products to a fee based model. The rule also focuses on disclosure of fees, conflicts of interests, and other pertinent information that investors should be aware of. The United States Department of Labor designed this rule to protect 401(k) or IRA investors by requiring advisors to act in the best interest of retirees. Again, the team at Money At Work has been doing this for a long time now so this rule will virtually have no impact on our business.

Important Dates / Upcoming Events

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

| | |
|--------------------------------------|----------------------------|
| Independence Day | July 04 th |
| Senior Citizen's Day | August 21 st |
| Labor Day | September 4 th |
| National Grandparents Day | September 10 th |
| Estimated Taxes Due | September 15 th |
| MAW Client Appreciation Event | November 18 th |

| JULY 2017 | | | | | | |
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| AUGUST 2017 | | | | | | |
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| SEPTEMBER 2017 | | | | | | |
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The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations. Barclays Aggregate Bond Index is comprised of the Government/Corporate, the Mortgage-Backed Securities and the Asset-Backed Securities indices. U.S. Government Bonds and Treasury Bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value.