



Winter 2017

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



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A surprise election that resulted in a stronger stock market for the last few months of the year after two years of tremendous volatility with very little result.

From the Desk of Edward A. Metz

Welcome to the second edition of the Money At Work Quarterly newsletter. We hope that everyone had a happy holiday season and we are all wishing for a healthy and prosperous New Year. Many of you joined us at our Client Appreciation event in October and we were thankful that our Assistant Regional Manager, Nicole Carignal from Raymond James joined us for the event. We have already booked Rockaway River Country Club for this year's event to be held Saturday November 18, 2017 so be sure to mark your calendars. We are bringing back Dominique and Julian to entertain us that evening.

Wow, what a year 2016 was. A surprise election that resulted in a stronger stock market for the last few months of the year after two years of tremendous volatility with very little result. We are cautiously optimistic as we move forward in 2017.

Raymond James continues to hold meetings in which we can network with other advisors and home office staff to make sure we have the most up-to-date information available to us. In November I attended a Practice Intelligence conference and this quarter I will be attending the Winter Symposium and a seminar on "Alternative Investments and Structured Products".

This holiday season was special for us as Nancy's first cousin visited us from Italy. Nancy was the maid of honor in her wedding in Italy many years ago. Melina had never been to the United States so it was a pleasure to be able to spend a month with her. We hope she feels the same way. Erica was able to schedule vacation time between Christmas and New Years so it was nice to have her home from Boston for more than a couple of days. We hope that you and your families had some nice holiday experiences as well.





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



From the Desk of Lou Hery

As Randy Forsyth put best in Barron's Magazine, "the record of 2016 is that what was expected didn't happen, and what couldn't happen, did." Please see below:

- I. Federal Reserve and Interest Rate Forecasts
 - o The Federal Reserve predicted in the fourth quarter of 2015 that we would have four interest rate hikes in 2016, we had one.
- II. Brexit
 - o The UK shockingly voted to leave the European Union in June of 2016...pollsters said no chance, the stock and bond market expected no chance, and wrong again as 51.9% of voters voted to leave the EU.
- III. United States Presidential Election
 - o We then move onto the big one and the US Presidential Election in November. We at MAW, just like most of America and all of the pollsters, were wrong again as Donald Trump defeated Hillary Clinton to become the 45th President of the United States on January 20th, 2017.
- IV. Interest Rates and Bond Price Decline
 - o December 2016 brought us the first interest rate increase since December of 2015 and only the second in a decade. The Fed increased the Federal Funds interest rate to a target of .50-.75bps (more on this in the Q1 '17 Market Outlook) and this event, combined with the Trump victory and a rising 10-year Treasury Bond yield (price and interest rates have an inverse relationship), led to some unprecedented losses in the bond markets, both taxable and municipal.

Surprisingly we do not anticipate much of this to change. The MAW team remains cautiously optimistic on the stock market but fully anticipates periodic volatility due to the new administration's policies.

Hery Household

We love the Thanksgiving to New Year's stretch as it allows our family to spend a lot of quality time together. The days after Christmas are also a welcome break for business as the time-consuming tax planning comes to an end and we look forward to helping achieve our clients and our own goals in the new year. As I mentioned in the prior newsletter, we spend a lot of our time at Mennen Arena in Morristown...the boys have been busy skating 2-3 times per week and I am proud to say our Junior Colonials team has made a ton of progress from when we started in September. Baseball (registration details below) and lacrosse are already on the horizon and we look forward to what Spring will bring.

Our Wines of the Year

Some of you may know wine is a passion that Julie and I enjoy quite a bit. We like to try different grapes, countries and vintages and always keep an eye on the value/price ratio. Below you will see our list of top value, guilty pleasure and letdown wines of the year. The top value and guilty pleasure wines are readily available at most wine stores. If you have some favorites to share please send them my way.

Category	Name	Price	Vintage	Varietal
Value	H3 (Columbia Crest)	\$11.99	2014	Blend, Cabernet Sauvignon and Merlot
Guilty Pleasure	Caymus Vineyards	*\$74.99	2013	Cabernet Sauvignon Napa Valley
Letdown	Opus One	NA	2005	Cabernet Sauvignon Napa Valley

Please understand that I believe Opus One is an incredible wine. I do believe this letdown is a reflection of the 2005 vintage as it may be past its prime years.

*If your budget allows Caymus also has a Special Selection Cabernet available for \$134.99.



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

From the Desk of Zamira Sanchez

Here we are, a brand-new year. For me, this is always an exciting time. I get the chance to take a look at my life in a whole new light. I suspect most of us do. We dream new dreams, reaffirm old values, grow closer to our loved ones and work toward even grander goals.

With this sentiment in mind, please know that the Money At Work team will continue our goal of providing you with the highest level of attention to your financial planning needs. As always, I'm here to help – especially if you have any resolutions that could use a careful eye toward your overall financial plan.

David and I had a wonderful Thanksgiving with our families. We host this event every year in our home and 2016 was the best one yet. Christmas and New Year's was also spent with our family and friends. Our children Zayden and Karina were overwhelmed with love and gifts. My in-laws will be leaving for their other home in Florida from the beginning of January until the beginning of April. So, this is the time of year where we settle down and stay indoors, not just because of the cold weather but because our babysitters are gone!

I am currently studying for the General Securities Principal (Series 24) exam. I attended a two-day course in New York city back in November. If all goes well, I am hoping to be ready to sit for this between the end of January and beginning of February. This license will allow me to oversee compliance for our branch.

It was quite a volatile year, with a mix of collapses and rallies across markets. The U.S. Federal Reserve's plan to increase interest rates up to four times in 2016 was held off by events, such as the equity market downturn that began the year, the Brexit vote over the summer and the U.S. presidential election in the fall. The 2017 bond market stands to be much more unpredictable relative to the stationary interest-rate environment of recent years. We do feel a little better about the stock market this year, however we will proceed with caution. We will continue to monitor political developments or economic shifts both domestically and abroad, carefully assessing how they may affect your financial plan.

Here's to plenty of health, wealth and happiness in 2017!



As always, I'm here to help – especially if you have any resolutions that could use a careful eye toward your financial plan.



What's New At Raymond James

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

E-signature

eSignature enables us to email eligible Raymond James forms to clients for electronic signature. This provides an easy, efficient, and secure method to obtain electronic signing of forms while ensuring the identity of all parties. To access forms for e-signature, clients receive an email that provides a link to send a text message to their text-enabled phone. That text message contains the access code needed to access the forms. Once all parties have signed the form it is forwarded to our back office for review. We are pleased with this process and plan to use it as much as possible.

Investor Access

If you are not yet signed up with Investor Access to view your accounts online, please feel free to contact us. Clients can download account activity from Investor Access into Quicken® for financial tracking. They can also obtain information on importing tax data into TurboTax® for filing taxes.

Important Dates / Upcoming Events

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

New Year's Day	January 1 st (Observed Jan. 2 nd)
Martin Luther King Day	January 16 th
Morristown Natl. Little League Registration (http://mnl.org/):	February 5 th early bird February 21 th Deadline
President's Day	February 20 th
1099 Consolidated Tax Statement Mailed	February 28 th
MAW Client Appreciation Event	November 18 th
Aspen Ice Arena Public Skating http://aspenicearena.com/events/category/public-skating/	
Mennen Arena Public Skating http://m66.sitground.biz/~morrispa/index.php/mennen2/public-skating/	

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JANUARY 2017

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FEBRUARY 2017

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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