



Spring 2017

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From the Desk of Edward Metz

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The stock market continues to do well post-election while the bond market has recovered somewhat after taking a big hit the first four weeks after the election.

Spring is officially here and we hope you are all making plans to enjoy the season. It was a busy winter for the Money At Work team. I attended four conferences held by Raymond James Financial Services over the past few months. These conferences enable us to network with other advisors and share viewpoints and ideas. We also hear from financial and economic experts as well as home office staff for views on the markets as well as the economy. These seminars were held for a small group of advisors. In late April Lou and I will be attending the National Conference which is much larger in both attendance and content. We believe that the more up-to-date we are the better we can serve you.

The stock market continues to do well post-election while the bond market has recovered somewhat after taking a big hit the first four weeks after the election. We continue to monitor the accounts closely.

Over the past year and a half Zamira has prepared many retirement plans using our Goal Planning and Monitoring software. For those clients who have participated in this process they are recognizing the huge benefits of this online real-time system. The ability to do "what-ifs" as to "what is the probability of success in my plan if I retire one year early?" or "what is the effect on my plan if I take social security at 70 instead of 66? Or "what happens if we spend \$12,000 more per year the first ten years of retirement?" are just some of the fun things offered in the "Play Zone".

On the personal side, Nancy, Erica and I got to spend some time in Naples Florida this winter. With Raymond James headquarters in St. Petersburg the travel to three conferences was made much easier. We look forward to Spring and will go to Boston to spend Easter with Erica. We miss her and hope she comes home soon. She is officially a CPA and doing well there. Nancy has been enjoying her book club and some time on the golf course. All is good on our end and hope that it is good for all of you as well.





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From the Desk of Lou Hery

NEVER GIVE UP!

Never give up. This is a phrase we use every day in all facets of our lives whether it be personal or business. It has been used for two significant reasons in my personal and business life these last few months. The first time I used this was with our two sons around 8:00PM on Sunday, February 5th. I must have said never give up on the Patriots ten times throughout the evening. To their credit and maybe misguided faith, they were rewarded with their first memorable Super Bowl Championship.

Market Commentary - Stocks: The second application of never give up relates to the financial markets. One should never give up on a bull market, in stocks or bonds. The Trump rally has been impressive at around 10% for the S&P500 since November, with March being somewhat flat. When you combine tax reform, deregulation and repatriation of overseas cash it tends to have a positive effect on business, which could increase earnings, which could result in rising asset prices. Please note that any given tweet could entirely offset that last theory.

Market Commentary – Bonds: The first quarter of 2017 also resulted in a positive return for most bonds. The 10 Year Treasury Note started January of 2017 at 2.45% and ended in March 2017 at 2.40%. The range of the 10 Year Note peaked in mid-March at 2.61% and hit it's low in February at 2.32%. These rate moves have helped our fixed income positions in our model portfolios (bond prices and interest rates have an inverse relationship, when interest rates rise, bond prices fall). Interest rates are impossible to predict and the only facet we can control is proper diversification to reduce the portfolio risk of a rapidly increasing interest rate environment. We accomplish this by including asset classes such as Global Bonds, Floating Rate/Bank Loan Funds, High Yield Bond Funds and Preferred Stock.

The Federal Reserve came through on their promise and conducted the first of three-potential short term interest rate hikes in 2017. On March 15th, they raised the federal funds rate to a target of 0.75% - 1.00% and indicated they may raise them two additional times in 2017. MAW has been expecting this and our managed account model portfolios are diversified with bond investments that have less sensitivity to a rising interest rate environment (see asset classes above).

Hery Household: Just when we started to hang up the skates and break out the baseball/lacrosse/golf equipment we get slammed with the March storm...looks like those sports are on hold as of the time of this writing. We had a great hockey season and did very well for a young team, watch out next year. We are reluctantly entering the travel hockey world and have yet to make a decision on a program...these things were much simpler in my time; you played for your home town team and that was it. I could go on for days on this sensitive topic. My wife Julie continues to volunteer in the schools and has been substitute teaching when she has the time.

Wine Recommendations: Back by popular demand are some wine recommendations. We will follow the same theme as last quarter with the exception of a letdown wine, as we have not experienced one the last few months. Please see below, enjoy, and send me some of your personal favorites. My apologies for the California only wines, next quarter will have a more international flavor.

Category	Name	Appx. Price	Vintage	Varietal
Value	Head High Red	\$14.99	2014	Red Blend
	Calera	\$16.99	2015	Chardonnay
Mid-Range	Daou	\$19.99	2013-2015	Cabernet Sauvignon
Guilty Pleasure	Silver Oak Napa	-----	2001	Cabernet Sauvignon



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From the Desk of Zamira Sanchez

Winter is over, despite snow on the ground on the first day of Spring. This winter wasn't so bad weather wise so I cannot complain. Spring is a great time of year as it gets warmer and I can take my children outside to enjoy the fresh air, do some gardening, and plan a Memorial Weekend getaway.

David and I are looking forward to his parents coming back from Florida in early April. We plan on having his family and mine over for Easter. David's company Cablevision/Optimum was purchased by Altice, a multi-national telecommunications company last year. He will be starting with the new company in April, where he will be part of a 5 to 10-year project to bring updated technology to homes in his territory. Our son Zayden is going to start soccer again this Spring at his preschool, this will be his 4th season. He also started private lessons at a soccer academy coached by a former professional soccer player. He is very excited for this as are we. Karina had a rough winter with the flu, pneumonia, and ear infections, I am happy to say she is doing great now. She continues to astonish us with the new words she learns and how smart she is. She must get it from her mother.

For those of you who are not familiar with our website, we changed the look towards the end of 2015. We have our past MAW Newsletters on there as well as our Market and Economic outlook. Under the Events tab we have included upcoming events as well as our past events. If you were not able to attend our Client Appreciation Event back in October, feel free to see some pictures from that day posted on the site.

The stock market continued to rally in the first quarter. The question on everyone's mind is, How long will it last? We're still in the early days of a new administration, and Money At Work is watching for policy changes on infrastructure spending, healthcare and taxes. Fixed income saw tepid gains over the quarter, but the general move for bonds was higher. In the meantime, a well-diversified portfolio geared toward achieving your long-term goals (or short-term goals for that matter) should allow you to participate in upside potential as well as serve as a balance for any short-term volatility that may arise in the coming months.

I hope you have a wonderful Spring!



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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.

Secure Messaging

Secure Messaging is an encrypted email service that Raymond James uses to safeguard personally identifiable information (PII) when communicating with clients and vendors. Should we have to email any forms or financial plans for example, it will come in an encrypted email that will require a user id and password. Clients who utilize Investor Access will use the same user id and password that they would when they log in. Non-Investor Access clients will go through a simple, one-time registration process to establish a password.

Client Reporting

Raymond James continues to enhance our client portfolio reports. These reports bring together client data to create attractive, easy-to-read, customized reports for a more personalized client review experience. Tax snapshots allow us to see Realized and Unrealized Gains or Losses at any point during the year. Performance reports can be customized to different periods and different benchmarks. We are pleased with the reporting thus far and are looking forward to the new developments coming this year.

Important Dates / Upcoming Events

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

Passover Begins	April 10 th
Good Friday	April 14 th
Easter Sunday	April 16 th
2016 Tax Return Deadline	April 18 th
Mother's Day	May 14 th
Memorial Day	May 29 th
Father's Day	June 18 th
MAW Client Appreciation Event	November 18 th

APRIL 2017						
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MAY 2017						
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JUNE 2017						
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