

summaries



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A Solid Year - 2017

In spite of myriad concerns this year, both real and prospective, the capital markets continued to churn out solid results. The numbers speak for themselves, as indicated below.

Benchmark Returns as of 9/30/17	Q3 2017	YTD 2017
Domestic Equities		
S&P 500 Large Cap	4.48%	14.24%
S&P 400 Mid Cap	3.22%	9.40%
S&P 600 Small Cap	5.96%	8.92%
International Equities		
MSCI EAFE Developed Int'l	5.40%	19.96%
MSCI Emerging Markets	7.89%	27.78%
Bonds		
Barclays U.S. Aggregate Bond	0.85%	3.14%

Clearly, the 2016 presidential election was one of the most bitter and divisive in generations. Disaster scenarios about the outcome of the electoral race, should either candidate win, was feverous. Emotionalism as high as this was sure to tempt even the most stout hearted to abandon long held investment principles. The ability to resist this emotionalism, and its typical deleterious affect on portfolio values,

enables full participation in the rewards of long term investment returns. Never has this been so clear as these past 12 months.

Hewing closely to a strategy designed to meet ones long term investment needs keeps an investor on a steady course to achieve his or her investment objectives. Similarly, a dogged reliance on diversification as a pillar of that strategy has been borne out time and time again as a successful tact. It is clear that certain investment sectors or geographic regions perform differently at different points in time. For example, emerging markets stocks were laggards in 2015 and 2016. This year, they are the leaders. It is difficult to pinpoint the timing of the turn and therefore, a heavy degree of patience is required. But, eventually, this patience is rewarded.

In conclusion, for investment success, there should be a plan and effective execution of that plan.

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local independent personal accessible
interactive creative local independent personal
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