



Uncertainty continues and predictions are difficult.

It is even harder to understand which headlines matter and which ones don't when it comes to your investment portfolio. The question we often get is, "should I make any changes?" In reaction to the never-ending headlines, the answer, in our opinion, is "it depends." What probably matters is the Fed policy regarding interest rates, the strength and direction of the economy, the likelihood of a recession, and trade policy with China. At the end of 2018, many predicted higher interest rates in 2019. However, they are lower today than they were at the beginning of the year. The reaction to the Saudi Arabia Abqaiq plant attack (*presumably by Iran*) was an increase in oil prices, but they have since retraced about 90% of that increase. News on the trade talks with China continue to be unresolved.

The political climate remains tumultuous. It is too early to tell if any of the uncertainty with the current administration will be impactful in the long-term. Brexit has been a topic, as well, for a long time with no apparent resolution. We are mindful of trends like a slowing global economy and lower interest rates, which are reflected in portfolios. For example, we are not overweight in growth stocks and have stayed with high-quality, medium-term bonds which has been a successful strategy.

Bottom line, headlines can be incomplete, early or late, and markets can overreact. Generally, short-term reactions are not productive, and most portfolios have had very good returns for the year. We are cautious about the possibility that the trade war may continue or worsen, or a global slowdown could become a recession. Pullbacks

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FINANCIAL MARKET UPDATE*
Year-to-date change as of 09-30-19

- S&P 500 Index20.55%
- Morningstar Commodities
Broad Basket Category2.90%
- MSCI EAFE S\$ (International).....12.80%
- Barclay US Aggregate Bond8.52%

**Indexes are for illustrative purposes only. One cannot invest directly in any index. Assumes dividends are reinvested. Source: Morningstar*

The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Morningstar Commodities Broad Basket Category is a composite of returns of all funds in this category. The MSCI EAFE 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. The Barclays US Aggregate Index is an unmanaged market value weighted performance benchmark for investment-grade fixed rate debt issues, including government, corporate, asset backed, mortgage backed securities with a maturity of at least 1 year.

are common but being out of the market can also have a very negative impact on your portfolio.

Here is an interesting statistic:

A SMALL NUMBER OF DAYS - *The total return of the S&P 500 stock index over the last 10 years (2009-2018) is +243% (total return). The 25 best trading days during the 10 years (i.e., 25 days out of 2,516 trading days) produced a +162.9% gain. Thus, 25 trading days over the last 10 years were responsible for 67% of the index's total return. 1% of the trading days (25 out of 2,516) drove 67% of the index's return. (source: BTN Research).*

Hence, maintaining portfolio strategies over the long-term that are aligned with your goals and your specific circumstances will likely serve you better than any blanket statement about markets or behavior. There is no one size fits all approach in our view.

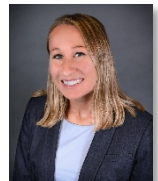
HAPPENINGS AT STEPHENS WEALTH MANAGEMENT GROUP

Over the past quarter, we've had the good fortune of adding three new members to our team. Kari Harber joins us from UBS with nearly 20 years of experience in the industry. She is a Registered Client Service Representative. She and her husband, a teacher in Montrose, reside there with their three children.



Kari Harber

Emily Esser, a recent grad from Alma College with a concentration in economics and psychology, is a Client Service Representative. She recently moved to Grand Blanc and is an energetic and great addition to our team.



Emily Esser

Finally, Tyler Stephens rejoined the practice in September as a financial advisor. He spent nearly four years at the Financial Plus Credit Union running the investment program prior to his return. He and his family are residents of Fenton.



Tyler Stephens

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Being involved in the community continues to be a passion for the practice. Recently, Jennie attended the Food Bank of Eastern Michigan's *Empty Bowl* fundraiser. The team also supported the Food Bank through our Casual Friday program. We raised over \$400, equating to hundreds of meals for kids. Finally, the team provided donations of toiletries and school supplies to the Junior League of Flint. This supported local community organizations such as the Shelter of Flint, Ele's Place, and Voices for Children Advocacy Center.

Our team is now prepping for the Greater Flint Health Coalitions *Commit 2 Fit* program. Our individual goal is to exercise for 35 minutes per day, on average, during the entire month of October. As a team, we will be encouraging each other along with prizes, positive feedback, and good ole competitiveness.



HELPFUL RESOURCES

It is that time of year again...Medicare Open Enrollment. Medicare can be a complicated matter, but one where our Advisors and Raymond James partner, HPOne, have expertise. If you would like to get a little more educated on Medicare, whether you are eligible or not, please watch our recent webinar – click on the image to the right. If you would like more information on HPOne, and how they can help you, please call the Raymond James dedicated phone number - **844-269-2646** or visit hporetirees.com/raymondjames



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- ✓ Jill's Blog – Jill has rolled out a four-part blog on Life and Health Insurance and how it affects you. Click on this link to read more – [Jill's Blog](#).
- ✓ Stay current with us by liking the Stephens Wealth Management Group LinkedIn page. Simply click here - [SWMG LinkedIn Page](#) - and like our page.
- ✓ We are currently sponsoring a new financial literacy game, **Banzai**, that is educational and fun! It is great for kids (7+), teens, and adults at all stages of life. Each learning level offers

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different real-life scenarios. In Junior mode, you will learn about: Income, Budgeting, Savings, Borrowing and Making Tradeoffs. Teen mode gets you up to speed on: Rent, Credit Cards, Cars, Auto Loans, Insurance, and Taxes. While Plus mode provides information on: Mortgage, Insurance, Taxes, Credit Scores and Identity Theft.

Don't let the age levels of this software fool you into believing this is kids' stuff, it's not. It's real- world learning at any age in a practice environment. Feel free to give it a try yourself – everyone that has tried it has learned something new. You can find Banzai by clicking on the following link: [Banzai](#). I'd love to hear what you learned!

PIES ARE COMING

Back by popular demand. Be on the look-out for a postcard in early November.



FALL IS HERE

It's hard to believe that Fall is here, we hope you had a wonderful summer. We enjoyed a lot of family time and are sad to see it end so soon. As we move into Fall, let us know how we can be helpful; we are grateful for our association.

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