



Stocks End Up After Busy Week

Weekly Update – November 6, 2017

Once again, the markets ended the week in positive territory—and all 3 major domestic indexes hit new record highs. The S&P 500 added 0.26%, and the Dow was up 0.45%, with both indexes notching their 8th straight week of growth. The NASDAQ was up for the 6th week in a row with a 0.94% gain.¹ International stocks in the MSCI EAFE joined in the growth, posting a 0.90% increase.²

Why did markets continue to perform well last week? In part, economic data, political developments, and policy decisions gave investors a variety of details to digest.

Perspectives We Gained Last Week

1. Tax Reform

The House of Representatives released a long-awaited tax-reform bill on November 2, which included a number of changes to current laws. If passed, this legislation would reduce the corporate tax rate to 20% while cutting in half the mortgage-interest deduction.³ The markets responded positively to the bill, in part because of the level of detail it included.⁴

Key Takeaway: This tax reform could be significant, but it must pass through several steps ahead before becoming law.

2. Monetary Policy

The Federal Reserve opted to keep interest rates at their current level for now. In addition, President Trump nominated Jerome Powell to be the new Fed Chair when Janet Yellen's term ends next February.

Key Takeaway: Many people expect one more interest rate increase this year. And if the Senate confirms Powell's nomination, the Fed may stay with the same centrist approach to monetary policy as in recent years.⁵

3. Jobs

After hurricanes contributed to disappointing jobs data for September, the most recent reading showed improvements in hiring. October saw the economy add 261,000 new jobs—below the predicted 313,000—but positive growth, nonetheless. In addition, we received revised data for September, which indicated the economy gained 18,000 jobs during that month, rather than losing the previously reported 33,000.

Key Takeaway: Hurricanes continue to affect jobs data, but unemployment is now lower than it has been since 2001.⁶

4. Business

The most recent ISM non-manufacturing data shows that many businesses in the service sector are growing. In October, these industries—which range from construction to agriculture—grew at the fastest rate since 2005.

Key Takeaway: With business activity and new orders on the rise, we may expect to see service-sector expansion continue in future months.⁷

After last week's wealth of data and developments, this week's schedule is relatively quiet. We will continue to monitor incoming details and determine how they may affect our clients' financial lives. In the meantime, if you have any questions, we are always here to talk.

Economic Calendar

Tuesday: JOLTS

Wednesday: EIA Petroleum Status Report

Thursday: Jobless Claims

Friday: Consumer Sentiment

DATA AS OF 11/3/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	0.26%	15.59%	23.90%	12.85%	5.54%
DOW	0.45%	19.11%	31.28%	12.45%	5.64%
NASDAQ	0.94%	25.66%	33.73%	17.80%	9.18%
INTERNATIONAL	0.90%	19.27%	21.54%	5.58%	-1.54%
DATA AS OF 11/3/2017	1 MONTH	6 MONTH	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.02%	1.31%	1.49%	1.99%	2.34%

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5-year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

QUOTE OF THE WEEK



"The most difficult thing is the decision to act; the rest is mere tenacity."

– Amelia Earhart

RECIPE OF THE WEEK



Burger Steaks With Haricot Verts and Sweet Potato Wedges



Serves 4

Ingredients:

3 sweet potatoes
1 ½ tablespoons olive oil, split in 2 portions
Cooking spray
1 teaspoon ground black pepper, split in 2 portions
¾ teaspoon kosher salt, split in 2 portions
1 pound ground sirloin, 90% lean
½ cup chopped red onion
1 ½ teaspoons rosemary, chopped
8 ounces cremini mushrooms, sliced
¼ cup water
1 cup chicken stock, unsalted
1 tablespoon all-purpose flour
8-ounce package of microwavable haricots verts (French green beans)
1 ½ teaspoons butter, unsalted
1 tablespoon parsley, chopped

Directions:

1. Put rimmed baking sheet in oven, and preheat oven to 450° F.

Sweet Potatoes

2. Place sweet potatoes in a microwavable dish and cover with plastic wrap, piercing holes in wrap. Cook for about 5 minutes, or just until tender.
3. Cool cooked sweet potatoes briefly, and slice into 8 lengthwise wedges.
4. Put back into dish, and drizzle 1 tablespoon of olive oil over potatoes.

5. Take baking sheet out of oven, cover with baking spray, and place sweet potatoes on pan.
6. Bake potatoes for 18 minutes, turning them halfway through cooking.
7. Sprinkle potatoes with 1/4 teaspoons each of salt and pepper.

Beef

8. Warm a cast-iron skillet over medium-high heat, and add cooking spray.
9. Make 4 patties from the beef, 1/2-inch thickness.
10. Dash 1/4 teaspoons each of salt and pepper on top.
11. Put patties in skillet, and cook for 3 minutes each side.
12. Remove from heat and put aside.

Mushroom Roux

13. Put remaining olive oil in pan, and add mushrooms, rosemary, and onions. Cook for 5 minutes.
14. Add 1/2-cup water, and break up browned bits from bottom of pan.
15. Mix flour and chicken stock together into a bowl, and add this to the mushroom mixture. Add remaining 1/2 teaspoon pepper and 1/4 teaspoon salt.
16. Bring mushroom roux to boil, place patties in pan, and cook for 4 minutes.

Green Beans

17. Microwave haricot verts per directions on bag.
18. Put cooked beans in a bowl, and toss with butter.

Serve

19. Divide and serve beef patties, beans, and potatoes onto 4 plates.
20. Top with mushroom roux and chopped parsley.

Recipe adapted from My Recipes⁸



Tax Tips for Starting a Business

For anyone interested in starting a business, the IRS requires you to address your tax structure and management requirements. Here are some tips to help you get started:

1. **Choose a business structure:** Business owners have 5 different legal structures when forming a business. Your legal structure will define how you manage your taxes. You can explore details about the following 5 options on [the IRS website](#):
 - Sole Proprietorships
 - Partnerships
 - Corporations
 - S Corporations
 - Limited Liability Company

2. **Setup the tax year for your accounting cycle:** A tax year typically spans 12 consecutive months. You can opt for filing with a fiscal year (any 12 consecutive months ending on a month's last day, except December) or calendar year (January–December).
3. **Know your tax responsibilities:** Your business's structure and type will determine which tax responsibilities you must manage. Here are 5 of the most common business taxes:
 - Employment Taxes
 - Estimated Taxes
 - Excise Tax
 - Income Tax
 - Self-Employment Tax

Other details may apply, and you can find more information on the [IRS website](#).

* This information is not intended to be a substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax advisor.

Tip adapted from IRS.gov⁹



Exercises to Keep Golfer Fit During the Winter Season

Staying fit during the winter months can help you avoid torn rotator cuffs and other injuries once the spring golf season hits. Golfers should maintain a year-long training regimen focusing on flexibility and cardiovascular and muscle strength. To help you stay fit, here are 3 winter exercises to try:

1. **Arm and Leg Lifts:** Lay on your stomach and extend your arms and legs. As you raise your right arm, concurrently raise your left leg. Switch sides, and repeat 3 sets of 20, 3 times each week.
2. **Rotator Cuff Exercises:** Hold 3-pound weights in each hand, with your arms and thumbs pointed downward at your side. Raise your arms to shoulder height with a 30-degree angle. Open your shoulders by turning your thumbs up. Repeat raising your arms with 3 sets of 10, 3 times each week.
3. **Single-Leg Mini Squats:** Place a phone book or other thick, stable object on the ground. With one foot on the book, hold the other foot in the air. In this position, hold your midsection tight and squat until your free foot touches the ground. Repeat on each side, 3 sets of 10, 3 times weekly.

Remember to consult a doctor before trying any new exercise routine.

Tip adapted from Golf Magazine¹⁰



Signs of Potentially Poor Fingernail Health

Our fingernails are made from laminated layers of the protein keratin. When your nails are healthy, they are strong and appear smooth and consistent in color. When nails are unhealthy, symptoms emerge that could even signal a deeper ailment.

While signs of poor nail health can vary by person, here are common symptoms to look out for:

- Change in color, either in full or in streaks
- Changes in the shape, such as curling
- Separation from the surrounding skin
- Bleeding around nails
- Swollen or painful nail beds

Tips adapted from MayoClinic¹¹



Home Tips to Keep Our Rivers Clean

Believe it or not, your lifestyle can pollute waterways, even if you do not live near a river or lake. Sewers and ditch water can carry pesticides and other harmful waste to distant bodies of water. Here are some easy home fixes to lessen your environmental impact on the water systems in your community:

1. **Recycle used motor oil** instead of throwing it away. Never pour used motor oil down a drain or into the street. Check if your community has waste collection available.
2. **Fill barren, muddy spots in your yard** by adding mulch or planting ground covers. This helps keep fine, foreign sediments from destroying aqua habitats.
3. **Use the trash can instead of the drain** when throwing waste away. Never put items like fats, grease, and personal hygiene products down the drain—these items can cause raw sewage overflows.

Tip adapted from Department of Environmental Conservation, New York State¹²

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Diversification does not guarantee profit nor is it guaranteed to protect assets.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia, and Southeast Asia.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

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¹ <https://www.cnbc.com/2017/11/03/us-stocks-apple-earnings-jobs-report.html>

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² <https://www.msci.com/end-of-day-data-search>

³ <https://www.cnbc.com/2017/11/03/us-stocks-apple-earnings-jobs-report.html>

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⁸ <http://www.myrecipes.com/recipe/burger-steaks-mushroom-gravy-sweet-potato-wedges-haricots-verts>

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¹⁰ <http://www.golf.com/photos/winter-workouts-golfers#2>

¹¹ <https://www.mayoclinic.org/healthy-lifestyle/adult-health/in-depth/nails/art-20044954>

¹² <http://www.dec.ny.gov/public/43661.html>