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The stock market rally has continued in the first quarter of the year. Even after the health care bill failed to go to the House of Representatives for a vote, the market shrugged it off and the rally resumed. The high for the indexes was set on the day after the State of the Union and the market has pulled back since, but this market knows there is an administration in place that supports business, which is generating a huge amount of confidence in stock prices.

Investors have started to realize that putting campaign promises into policy is far more difficult than making a declaration. This may cause a near term pullback in stock prices or simply stall the rally until things start to become clearer. Regardless, there is an overall sense of bullishness that does not seem to be fading.

Presently we see greater value in the overseas markets than we do in the United States and will continue to maintain our allocation to those markets and ensure they are fully weighted. Rest assured, periods of decline and no-growth are already assumed in your financial plan, and it is perfectly normal. If there is a pause or a pullback, it is no cause for concern.

The Department of Labor Fiduciary Rule is a new ruling, scheduled to be enacted during the remainder of 2017, that expands the "investment advice fiduciary" definition under the Employee Retirement Income Security Act of 1974. This sweeping legislation (1,023 pages in length) will automatically elevate all financial professionals who work with retirement plans or provide retirement planning advice to the level of a fiduciary. It is expected that those who work on commission, such as brokers and insurance agents, will be impacted the most.

As a Registered Investment Adviser with discretion, I have been a fiduciary as long as you have worked with me. In response to the new ruling, I decided to seek out a professional designation that speaks to this issue. After completing the training and having met the experience requirement, I travelled to Washington, D.C. and sat for the Accredited Investment Fiduciary® exam. I was awarded the AIF® designation and am proud to continue serving you in the most transparent way possible. Thank you for entrusting us with your financial well-being. We will continue to do all we can to be of service and are truly grateful.

Sincerely,



David J. Sculati
President
Accredited Investment Fiduciary®



Nathan Hawrot
Certified Financial Planner™