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Volatility has returned to the stock market. 2017 was marked as one of the least volatile years in market history, and the first quarter of 2018 will go down as one of the most. The return of volatility also marks the return of opportunity. Although it is unsettling and creates anxiety for investors in the short term, it is a healthy part of the process and completely anticipated in the plans we create.

Much of the activity we have seen in the market has been caused by the most recent Tweet from President Trump. There has been no fundamental change or revision downward to earnings estimates or economic expectations. Companies continue to report healthy earnings and growth in their businesses. Interest rates are rising at a modest pace and inflation is well within check. The price/earnings ratio on the major indices is still within the normal range and earnings estimates are being revised to the upside. We may be experiencing a pause, but we believe this will be a pause that refreshes.

Enclosed with your performance reports and management fee invoice is our Privacy Policy. It has not changed since we last provided it, but we are required to send it to you once a year. We have also made our annual Form ADV amendment and filing. We can provide that to you upon request, or you can find it on the web site of the Securities Exchange Commission. Just call us if you would like us to send you a copy.

We hope that this springtime finds you feeling renewed and optimistic. Please let us know if there is anything else we can do to be of service to you and enjoy the coming warmth of summer and sunshine ahead.

Sincerely,



David J. Sculati
President
Accredited Investment Fiduciary®



Nathan Hawrot
Certified Financial Planner™