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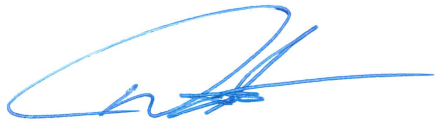
July 7, 2017

The “dog days of summer” have been anything but that, thus far. Temperatures have been very mild in Michigan, but the financial markets have been exceptionally hot around the globe. Markets seem to have been lulled into a sense of complacency most recently, but when there is a move, the only direction has been up. I have heard this market rally we are in referred to, by some, as the “most hated bull market” they have ever seen. I cannot argue with that sentiment.

We are at all-time highs in stock prices. Many wonder if prices can go higher, or if the market will have some sort of crash reminiscent of the one we experienced in 2008. It has been wrong to bet against America since 1776, and I do not believe it would be wise to start now. I have no idea what stocks will do in the short term. We work in market cycles of three to five years and using that method allows us to create, implement and manage financial plans that work. This is what we will continue to do.

Having said that, I do expect some sort of pull back or shake out in stock prices, and my only reliable indicator as to when that will happen will be the lack of fear at the top of every bull market. We are not there yet. If deregulation, tax reform and health care reform do not happen, stocks will re-price to reflect it. The gains we have seen are not because President Trump was elected, but because the Republicans have the majority and a chance at real policy change. One other threat to the bull market is rising interest rates. The Federal Reserve has a tight rope to walk in getting rates back to normal levels without derailing the recovery under way. This will create headwinds and volatility, but also opportunity. We will be ready to take advantage when the time comes. In the meantime, enjoy your summer, and thank you for allowing us to be of service to you.

Sincerely,



David J. Sculati
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Accredited Investment Fiduciary®



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Certified Financial Planner™