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You may recall in our last letter that 2018 has been the year of a return to volatility in the stock market. This quarter has been no different. Summer has notoriously been the worst time of year for stocks, with this year following suit. We never know what the excuse will be, but we usually see the market sell off in June and gain strength as we move into fall and through year-end. This is always a great time to put money to work and be fully invested by Labor Day.

As a rule, we do not believe macro events like trade wars and tariff fears are things that should change our investment behavior. These issues will move markets and specific groups of stocks in the short term, but over the long term they will not derail your financial plan. We have not changed our approach, and do not believe in doing so.

We are watching developments closely and looking for long term opportunities created by these short-term events. When we see them, we will pursue them and look forward to benefiting from traders using fear as a motivator and making poor decisions. We are investors, not traders.

Our anticipation is that this volatile activity will continue for the remainder of the year, and that markets will end the year on an up note. Be assured that there should be plenty of excitement as we move through the remaining six months. If you find yourself feeling stressed or worried, remember that we account for volatility in your financial plan.

On an administrative note, Morningstar has unveiled a new Client Web Portal. We have received several calls from clients that have experienced issues logging into the old Web Portal. Although the old Web Portal should reroute to the new Web Portal, we ask that you please replace the link you have for the old portal with the following link: https://fp.morningstar.com. If you encounter any difficulty, please call us, and we will help you.

Enjoy the summer and let us know if there is anything we can do to be of better service to you.

Sincerely,

David J. Sculati

President

Accredited Investment Fiduciary®

Nathan Hawrot

Certified Financial PlannerTM