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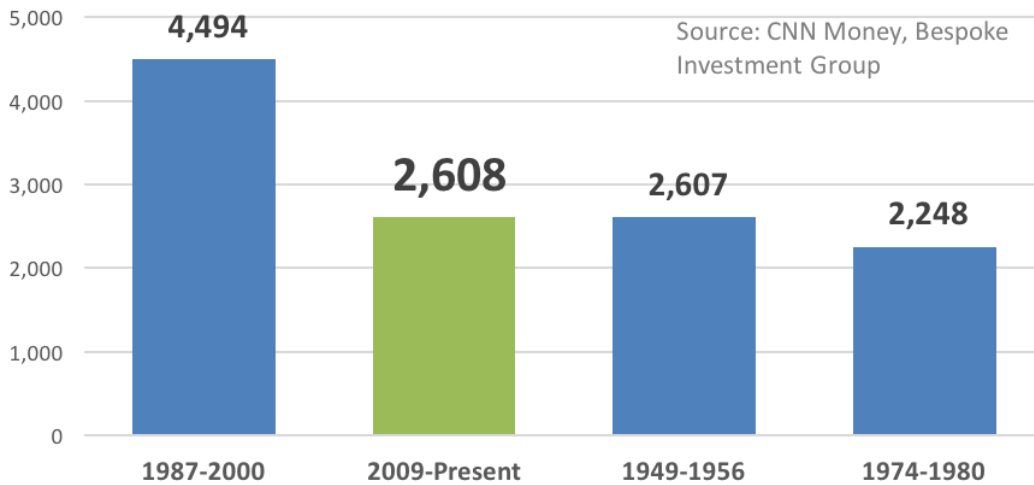
Is the Bull Market Too Old?

Weekly Update – May 2, 2016

As of Friday, the S&P 500 is on the second-longest bull market run in history, surpassing the 1949-1956 bull market that lasted 2,607 days. The longest bull market in history ran between 1987 and 2000, lasting nearly 4,500 days.ⁱ

After months of volatility and challenges on the horizon, can the bulls keep running?

Record Bull Market Runs
(Calendar Days)



In the pro-bull column, we have a few major points to consider:

Bull markets don't just die of old age. History shows us that bull markets ended because of a variety of shocks like oil price spikes, recessions, bursting asset bubbles, geopolitical issues, and extreme leveraging.ⁱⁱ While the past doesn't predict the future, we should evaluate threats to market performance instead of worrying about birthdays.

Economic indicators support growth. Recessions have accompanied or presaged many previous bear markets. Currently, economic indicators like a growing job market, low gas prices, and a healthy housing market point to sustainable— though moderate —economic growth. Even when recession risks are higher this year, most economists don't see an economic downturn in the short-term future.ⁱⁱⁱ

We have experienced healthy pullbacks. One of the markers of a bull market top is elevated investor optimism and unsustainably high stock valuations. Since the last S&P 500 market high in

May of 2015, markets have retrenched several times as investors have taken stock of global risks to growth. We haven't seen the irrational exuberance that often foreshadows a bear market turn.

In the pro-bear column, we also have some points to weigh in our thinking:

Threats to economic growth from China and Europe may prove too much for markets. We don't know that we have seen the worst out of China, and a hard landing of the world's second-largest economy would send ripples throughout the global economy that could threaten markets. Europe is grappling with political, economic, and security issues that could threaten the EU.

The Federal Reserve may bungle monetary policy. The Fed is performing a very delicate dance to bring interest rates closer to historic levels. Raise rates too fast and the economy could stumble; raise them too slowly and the Fed could leave itself unable to fight off another economic slowdown. A monetary policy misstep could trigger a market downturn.

Corporate profits may continue to fall. U.S. companies are struggling to find growth amid challenging global conditions; earnings declined year-over-year for the fifth quarter in a row last quarter, and continued weakness could cause investors to become bearish about U.S. stocks.^{iv}

Our view

The simple truth is that no one can predict market tops or bottoms; plenty of people say they can, but it's all a matter of educated (or uneducated) guesswork. Instead of trying to call markets, what we do is take a look at overall domestic and international fundamentals and create portfolio strategies that align with our clients' overall goals. We can assume that the current bull market will come to an end someday; to reach the #1 spot it would have to continue through 2021, and that's a pretty big stretch.^v Rather than worrying about when the end might come, we'll adjust portfolio strategies as needed and prudently position our clients for risk.

If you have any questions about market strategies for volatile times, please give our office a call. We'd be happy to speak to you.

ECONOMIC CALENDAR:

Monday: PMI Manufacturing Index, ISM Mfg. Index, Construction Spending

Tuesday: Motor Vehicle Sales

Wednesday: ADP Employment Report, International Trade, Productivity and Costs, Factory Orders, ISM Non-Mfg. Index, EIA Petroleum Status Report

Thursday: Jobless Claims

Friday: Employment Situation

Data as of 4/29/2016	1-Week	Since 1/1/16	1-Year	5-Year	10-Year
Standard & Poor's 500	-1.26%	1.05%	-1.97%	10.29%	5.76%
DOW	-1.28%	2.00%	-1.45%	7.75%	5.64%
NASDAQ	-2.67%	-4.63%	-4.94%	13.24%	10.56%
U.S. Corporate Bond Index	0.00%	0.26%	-3.61%	0.88%	1.53%
International	-0.59%	-1.35%	-11.74%	-1.19%	-1.20%
Data as 4/29/2016	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.16%	0.40%	0.56%	1.28%	1.83%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance, S&P Dow Jones Indices, and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the SPUSCIG. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

HEADLINES:

Durable goods orders rise. March orders for long-lasting factory goods like airplanes, appliances, and electronics rebounded but grew less than expected, indicating the manufacturing slump isn't over.^{vi}

Economy grew 0.5% in first quarter. Gross Domestic Product (GDP), the primary measure of overall economic growth, grew just 0.5% on an inflation-adjusted basis, showing that the economy slowed after the fourth quarter of 2015. GDP growth estimates will be adjusted as new data arrives.^{vii}

Consumer sentiment falls in April. One measure of consumer sentiment shows that Americans were less optimistic about their financial prospects last month. Falling sentiment could mean less consumer spending this quarter.^{viii}

Federal Reserve holds interest rates steady. The Fed's Open Market Committee voted to keep rates where they are out of concern about slowing economic growth. Though rates could increase this summer, some think that the Fed will wait until December to hike.^{ix}

QUOTE OF THE WEEK



"Success is not final, failure is not fatal: it is the courage to continue that counts."

Winston Churchill

Easy Lemon Cupcakes



These simple cupcakes have a bright citrus flavor.

Makes 12 cupcakes

Ingredients:

1 1/2 cups all-purpose flour, spooned and leveled
1 tablespoon finely grated lemon zest from an organic lemon
1 1/2 teaspoons baking powder
1/4 teaspoon kosher salt
1/2 cup (1 stick) unsalted butter, at room temperature
3/4 cup granulated white sugar
2 large eggs
1 teaspoon pure vanilla extract
1/2 cup whole milk

Frosting:

1/2 cup (1 stick) unsalted butter, at room temperature
1 1/2 cups confectioners' sugar
2 teaspoons finely grated lemon zest plus 2 teaspoons fresh lemon juice
1/4 teaspoon kosher salt

Chef's tip: Reserve some lemon zest to sprinkle on top of each cupcake for a garnish. Like coconut? Add 1/4 teaspoon of coconut extract to the frosting and garnish with coconut flakes.

Directions:

1. Preheat your oven to 350° F. Line a 12-muffin tin with cupcake liners.
2. Sift the flour into a bowl and then add the lemon zest, baking powder, and salt. Whisk to combine.

3. In another bowl, beat the butter and sugar until fluffy— it should take about two minutes on medium-high. Add the vanilla and then the eggs one by one, scraping the sides of the bowl as needed.
4. On a slow mixer setting, add the flour mixture to the batter by the cup, alternating with 1/4 cups of milk to keep the batter from getting lumpy. Mix until just combined and don't overmix.
5. Pour the batter into the muffin cups, shaking the tin to even the tops. Bake for about 15-20 minutes at 350° F until a toothpick comes out clean. Cool the cupcakes in the tin.
6. While the cupcakes are baking, make the frosting by beating the butter and sugar on medium until it's fluffy. Add the lemon zest, juice, and salt on a lower setting. Once the cupcakes are cool, frost them.

Recipe adapted from Kristin Evans Dittami | RealSimple.com^x



Get Ready for Next Year's Taxes

Now that tax season is officially over for most people, you might be tempted to push it to the back of your mind. However, now is a good time to set up a system so you can keep your tax records safe and easy to find. Here's how to make next year's taxes easier:

- Speak to a professional about tax minimization strategies you can employ now.
- Worried about next year's tax burden? Adjust your withholding to avoid getting a big bill at tax time.
- Take action when your life changes. Getting married or divorced, having a child, incorporating a business—these are all life changes that may affect your taxes. Speak to a professional about updating your tax information.
- Keep all of your tax documents organized in once place. Add files, documents, and receipts as they arrive.
- Find a tax specialist. If you're not currently working with a tax professional, now is a good time to interview one.

Tip courtesy of IRS.gov^{xi}



Do You Really Need That Driver?

Many amateur golfers automatically assume that they have to reach for the driver for the tee box on every Par-4 and Par-5. However, the real priority is putting your tee shot into play. So, take a step back and assess the situation. Ask yourself:

- What are the risks?
- What are my strengths and weaknesses as a player?
- If I blow the shot, what's the likely outcome?
- Is there a better club for this situation?

Tip courtesy of Randy Chang, PGA | Golf Tips Mag^{xii}



Reduce Acid Reflux Through Lifestyle Changes

Acid reflux, commonly known as heartburn affects millions of Americans. Though smokers and the overweight are more prone to heartburn, it can strike anyone—including the President. While serious or frequent heartburn requires a physician's care, there are some simple lifestyle fixes you can make to help prevent the issue:

- Gastroenterologists say that sleeping on a wedge pillow can help prevent night-time attacks by elevating your upper body.
- Avoiding acidic foods and drinks like soda, alcohol, coffee, tomatoes, and citrus can help reduce pain.
- Cutting down on fatty and fried foods often helps.
- Not eating for two or three hours before bed is also recommended to give your stomach time to digest.

Tip courtesy of AARP^{xiii}



Keep Your Houseplants Watered When You're Away

If you're going on vacation your houseplants may suffer if you don't have someone checking in on them. Here's how to keep them watered:

For trips of a week or less, start by watering each plant well, then fill a tub with 1-2 inches of water. Set the pots inside the tub and the plants will soak up the water as needed.

Leave an index card with watering instructions by each plant so a caretaker doesn't accidentally over- or under-water your plants.

Tip courtesy of Barbara Pleasant | Real Simple^{xiv}

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues. If you would like us to add them to our list, simply click on the "Forward email" link below. We love being introduced!

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

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 indexes from Europe, Australia and Southeast Asia.

The Dow Jones Corporate Bond Index is a 96-bond index designed to represent the market performance, on a total-return basis, of investment-grade bonds issued by leading U.S. companies. Bonds are equally weighted by maturity cell, industry sector, and the overall index.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

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.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

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ⁱ <http://money.cnn.com/2016/04/29/investing/stocks-2nd-longest-bull-market-ever/>

ⁱⁱ <http://www.bloombergvview.com/articles/2015-10-08/some-perspective-on-bear-markets>

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- ^{iv} <http://www.cnbc.com/2016/03/30/get-ready-for-a-rough-corporate-earnings-season.html>
- ^v <http://money.cnn.com/2016/04/29/investing/stocks-2nd-longest-bull-market-ever/>
- ^{vi} <http://www.foxbusiness.com/markets/2016/04/26/march-durable-goods-orders-rise-less-than-expected.html>
- ^{vii} <http://www.foxnews.com/us/2016/04/28/us-gdp-growth-slowed-to-05-percent-rate-in-first-quarter.html>
- ^{viii} <http://www.foxnews.com/us/2016/04/29/us-consumer-sentiment-slips-in-april.html>
- ^{ix} <http://www.cnbc.com/2016/04/27/federal-reserve-rate-decision-latest-news.html>
- ^x <http://www.realsimple.com/food-recipes/browse-all-recipes/lemon-cupcakes>
- ^{xi} <https://www.irs.gov/uac/Now-is-a-Good-Time-to-Plan-for-Next-Years-Taxes>
- ^{xii} <http://www.golftipsmag.com/instruction/strategy-troubleshooting/think-play-like-pro/>
- ^{xiii} <http://blog.aarp.org/2014/12/08/7-ways-to-reduce-acid-reflux-even-if-youre-the-president/>
- ^{xiv} <http://www.realsimple.com/magazine-more/inside-magazine/ask-real-simple/real-simple-watering-plants?iid=most-shared-5>