



THE INVESTMENT INSIGHTS

A newsletter brought to you by GGFS

The quarter in review

It's been a record-setting year for the market thus far and this quarter certainly kept up with the pace. The advances in the equity market have been seemingly unfettered with the Dow Jones, S&P 500, and Nasdaq Composite routinely setting record highs. And why shouldn't they? The current political climate and tensions abroad notwithstanding, the underlying economic fundamentals indicate the market still has a leg to stand on. However, the quarter had been contending with significant drama and hardships:

- Recovery efforts continue to be an ongoing concern for U.S. citizens living in Texas, Florida, and Puerto Rico reeling from the devastation of hurricanes Harvey, Irma, and Maria. The question has also been raised as to the effect the recovery will have on the write down on Puerto Rico's \$73B in debt.
- Tax reform continues to be the hot button issue after U.S. legislators failed, twice, to fulfill President Trump's promises to "repeal and replace" Obamacare. However, the proposed tax plan has yet to surface in the form of a detailed and robust legislation.
- Lastly, the world has been contending with the looming threat of North Korea, with world leaders showing extreme caution in order to rein in the threat of possible military action.

Despite the headwinds, the economy continues to move along. While hurricanes have definitely clouded some of the economic data in the short term, longer term fundamentals remain supportive. May it be labor markets, interest rates, or even commodity prices, data demonstrates that underlying valuations of the U.S. economy remain intact and favorable. Likewise, opportunities abroad continue to look relatively attractive as the U.S. dollar weakens.

Look Ahead

To be sure, the bull market can't last forever, but it can persist for now. We approach our investments with a cautious optimism that embodies our belief that the markets have priced in some expectations that must be met. However, as long as corporate America continues to deliver decent top and bottom line data, we can reasonably expect that current equity valuations will be supported. While we're likely to be subject to more headline risk moving forward from geopolitical tensions, uncertainty in Washington, and the like, the added volatility should not worry investors at this time. If anything, this volatility may present itself as more of a buying opportunity for high-quality dividend-paying stocks. For this reason, we continue to focus on maintaining the quality of the underlying companies in our portfolios – strong balance sheets, dependable earnings, and solid dividends – in order to weather any rough patches that we may encounter as part of a healthy and dynamic market.



**Gary Goldberg Financial Services
Strategic Investment Committee**

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Upcoming Events

RSVP and attend a GGFS event today

**Saturday
December 2, 2017 @ 10AM
Westchester Marriott
Westchester, NY**

Our four member investment committee will be providing our latest economic outlook and analysis, market commentary and most importantly, answering your questions. We invite you to e-mail us your questions ahead of time to info@garygoldberg.com.

Complimentary breakfast will be served. Space is Limited

**Saturday
January 6, 2018 @ 10AM
Villa Borghese
Wappingers Falls, NY**

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Complimentary breakfast will be served. Space is Limited

Email us at info@garygoldberg.com to RSVP to these events

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Please see articles for important disclosures.

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Past performance is not a guarantee of future results.

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