

Markets rallied for most of last week, pushing the S&P 500 and the Dow to new record closes. For the week, the S&P 500 rose 1.21%, the Dow gained 0.67%, and the Nasdaq grew 1.36%.¹ Despite some volatile weeks, markets ended May on an upbeat note. For the month, the S&P 500 picked up 2.10%, the Dow gained 0.82%, and the Nasdaq rose 3.10%.²

On the economic front, investors got their second look at first quarter Gross Domestic Product (GDP) growth last week and the revised estimate shows that the economy contracted by 1.0% in the first three months.³ Markets shrugged off the disappointing news, partly because much of the GDP drop can be attributed to weather. Despite the dip in Q1 GDP growth, Philly Fed President Charles Plosser is still optimistic about a stronger second quarter and projects that annual GDP may still reach 3.0%.⁴

A gauge of consumer sentiment fell in May as Americans worried about stagnant wage growth. While most respondents were confident that the economy is on an upward trend, many were concerned about how poor income growth will affect their standard of living this year.⁵ Jobless claims fell sharply last week. The four-week moving average of claims also fell to a new post-recession low, indicating that the labor market continues to recover.⁶

You might have heard of the seasonal investing trope “sell in May and go away.” The theory is that stock investors should sell out of their positions in May and buy again in November because they should avoid holding equities over the summer. The strong performance markets experienced last month is a perfect example of why you should ignore these types of formulas. Complex market behavior is impossible to predict with any accuracy, and long-term investors need to focus more on long-term financial goals than on short-term market performance.

The week ahead is heavy with economic data, including the much-anticipated May jobs report, which investors will look to in order to confirm the upward trend in the labor market.

ECONOMIC CALENDAR:

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

Tuesday: Motor Vehicle Sales, Factory Orders

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

Thursday: Jobless Claims

Friday: Employment Situation

Data as of 5/30/2014	1-Week	Since 1/1/14	1-Year	5-Year	10-Year
Standard & Poor's 500	1.21%	4.07%	16.27%	21.86%	7.16%
Dow	0.67%	0.85%	9.09%	19.33%	6.41%
NASDAQ	1.36%	1.58%	21.52%	27.82%	11.35%
U.S. Corporate Bond Index	0.45%	3.74%	0.71%	4.02%	1.31%
International	1.00%	3.44%	13.30%	13.12%	8.68%
Data as 5/30/2014	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.05%	0.06%	0.10%	1.54%	2.48%

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

HEADLINES:

Durable goods orders rise unexpectedly. Analysts were surprised by a sudden increase in April orders for long-lasting goods. This is the second straight month of solid gains, indicating that the manufacturing sector – contributing about 12.5% of GDP – is rebounding with the overall economy.⁷

Fewer Americans rely on food stamps. In a positive sign for the financial health of low-income households, the number of Americans claiming Supplemental Nutrition Assistance Program (SNAP) benefits has fallen. As the economic recovery continues, it's hoped that government spending on SNAP benefits will continue to drop.⁸

U.S. personal spending falls in April. Personal consumption, a government measure that captures overall spending on goods in services, fell slightly in April after rising a seasonally adjusted 1.0% in March. Some of the decline can be attributed to lower spending on heating as the weather warmed, indicating that underlying consumer demand still remains strong.⁹

Home prices rise in March. Prices of U.S. single-family homes continued to rise in March, but at a slower pace than a year ago. This is a sign of persistent deceleration in the housing market. However, it may represent a return to normalized home buying activities driven by underlying economic fundamentals rather than pent up demand.¹⁰

QUOTE OF THE WEEK



“Twenty years from now you will be more disappointed by the things that you didn’t do than by the ones you did do, so throw off the bowlines, sail away from safe harbor, catch the trade winds in your sails. Explore, Dream, Discover.”

–Mark Twain

RECIPE OF THE WEEK



Easy Berry Shortcakes



Enjoy the fruits of the season with these easy shortcakes!

Ingredients:

Serves 8

2 pounds berries (such as raspberries, blueberries, or sliced strawberries)

1/3 cup plus 2 tablespoons granulated sugar

1 cup heavy cream

8 store-bought biscuits or follow shortcake recipe below

Directions:

1. Toss the berries with 1/3 cup sugar in a large bowl. Let them sit for at least 15 minutes and up to 4 hours, refrigerated.
2. In a cold bowl, beat the cream with the remaining sugar until soft peaks form.
3. Split the biscuits or shortcake in half, spooning berries and whipped cream on the bottom halves. Top each with the remaining half and serve.

Simple Shortcakes**Ingredients:**

3 cups all-purpose flour, spooned and leveled
1 tablespoon baking powder
1 teaspoon baking soda
1/2 teaspoon table salt or fine sea salt
1/4 cup sugar plus 2 tablespoons
3/4 cup (1 1/2 sticks) cold unsalted butter, cut into pieces
1 teaspoon lemon zest, plus 2 tablespoons fresh lemon juice
1 cup whole milk

Directions:

1. Preheat oven to 400°F.
2. Whisk together flour, baking soda, baking powder, salt, and sugar in a large bowl. Cut in the butter and lemon zest with a pastry blender or two knives until the mixture forms crumbs. Make sure that you keep the butter cold. Add the cold milk and stir just until combined.
3. Drop 8 large mounds of the mixture 1 inch apart on a baking sheet and sprinkle with the remaining sugar. Bake for 18-20 minutes until golden, rotating the baking sheet halfway through.
4. Cool on a wire rack.

Recipes adapted from Kate Merker and Sue Li | RealSimple.com

**How to Pay Your IRS Bill**

If you get a bill from the IRS, you have a couple of different options available to pay the debt. Whatever you do, don't ignore the bill, even if you think it contains errors. Delaying payment could cause you to incur penalties or result in a tax lien.

- Pay electronically. Using an IRS electronic payment to pay your tax is quick, accurate and safe. You also get a record of your payment. Your options include:
 - IRS Direct Pay
 - Electronic Federal Tax Payment System
 - Credit or debit card (may incur processing fees)

- Pay by check or money order. Make your check or money order payable to the U.S. Treasury and mail it to the address listed on your notice. Do not send cash in the mail. Be sure to include:
 - Your name, address and daytime phone number
 - Your Social Security number or employer ID number if business tax
 - The tax period and related tax form, such as “2013 Form 1040”
- Make monthly payments. If you can’t pay your bill all at once, apply for a payment plan. Most people and some small businesses can apply using the IRS Online Payment Agreement Application on IRS.gov or by consulting a tax professional.

For more information about paying tax debts or disputing errors on your bill, contact a tax professional or visit IRS.gov.

Tip courtesy of IRS.gov¹¹



Beat the Buried Ball

If you’ve got a fried egg (ball sitting in a low depression) or a buried ball, all is not lost. What you need is a “soft explosion” out of the bunker and to achieve it: soft hands and an open clubface. Steepen your angle of attack by shifting your weight onto your front foot and make sure that you keep your hands relaxed at impact. Instead of following through, leave the club head buried in the sand, transferring all of the momentum to the sand, instead of the ball. This will trade velocity for height and give your ball the altitude it needs to clear the trap.

Tip courtesy of Tom Stickney | Golf Tips Mag¹²



Avoid Vinyl Shower Curtains

Vinyl shower curtains are made from a type of plastic that contains phthalates, chemicals linked to reproductive issues and birth defects in animal studies. Worse, these compounds can become more active in the hot environment of a shower. Replace your old vinyl shower curtain with one made of nylon, polyester, or fabric.

Tip courtesy of Martha Stewart¹³



Sign Up for a CSA

Community Supported Agriculture is a wonderful way to enjoy fresh, seasonal produce while supporting local farmers. Consumers can buy a CSA “share” directly from a farmer for a flat rate. Typically, CSA boxes contain a mix of vegetables, but can also have fruits, cheeses, and other local artisanal products. Farmers benefit by receiving money early in the growing season (making their cash flow more predictable.) Consumers benefit by accessing ultra-fresh, local produce. To find a CSA in your area, visit: <http://www.localharvest.org/csa/>

Tip courtesy of Local Harvest¹⁴

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues.

We love being introduced!

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Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

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.

Google Finance is the source for any reference to the performance of an index between two specific periods.

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Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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³ <http://www.forbes.com/sites/samanthasharf/2014/05/29/u-s-gdp-dropped-1-in-the-first-quarter-2014-down-from-first-estimate/>

⁴ <http://www.cnbc.com/id/101717858>

⁵ <http://www.cnbc.com/id/101717987>

⁶ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=460713&cust=wsj-us&year=2014&lid=0&prev=/byweek.asp#top>

⁷ <http://www.bloomberg.com/news/2014-05-27/durable-goods-orders-in-u-s-unexpectedly-increased-in-april.html>,
<http://www.nam.org/Statistics-And-Data/Facts-About-Manufacturing/Landing.aspx>

⁸ <http://www.cnbc.com/id/101715832>

⁹ <http://www.nasdaq.com/article/us-consumer-spending-fell-in-april-20140530-00325>

¹⁰ <http://www.forbes.com/sites/erincarlyle/2014/05/27/home-prices-rise-in-april-but-pace-is-slowing-says-spcase-shiller/>

¹¹ <http://www.irs.gov/uac/Newsroom/Five-Tips-to-Help-You-Pay-Your-Tax-Bill>

¹² <http://www.golftipsmag.com/instruction/short-game/quick-tips/beat-the-fried-egg.html#.U4js6ZRdVsl>

¹³ <http://www.marthastewart.com/899372/healthy-living-chemical-solutions>

¹⁴ <http://www.localharvest.org/csa/>