

Markets regained steam last week, pushed higher by a reassuring Federal Reserve meeting and a referendum on Scottish independence. For the week, the S&P 500 gained 1.25%, the Dow grew 1.72%, reaching a new record, and the Nasdaq rose 0.27%.¹

As was generally expected, the Federal Reserve voted to continue to taper its quantitative easing programs by another \$10 billion per month.² Digging a little deeper, meeting notes suggest that though the Fed believes the economy is still growing at a moderate pace, economists are still concerned about meager labor participation and growing income inequality. The official statement of the Fed's meeting shed little light on the timeline for interest rate changes, but Dallas Fed President Richard Fisher stated that the Fed should start raising rates in spring 2015, not summer, as many analysts have predicted.³ It's too soon to know how markets will react to a sooner-than-expected interest rate increase, especially since economic conditions between now and then may change.

The U.S. dollar has been on a tear over the last couple of months, making this the longest winning streak since 1973, and the return of a strong dollar has its share of winners and losers.⁴ A rising dollar helps fight inflation by making each dollar buy more in goods and services; it also makes it cheaper for Americans to buy imported goods. Since consumer spending makes up about 70% of economic activity, when consumers pocket extra money, it's generally a win for the economy. On the other hand, a stronger dollar is hard on exporters of U.S. goods, and multinationals who depend on foreign demand are being hit with a one-two punch of stagnant demand from major trading partners in Europe and Asia plus a rising dollar, which further cuts into their sales.

So, is a rising dollar ultimately good for the U.S. economy? In the short run, it'll probably be a net positive, since consumers are benefiting and will be able to spend more money. The long-term effects won't be known for some time; but, generally speaking, as long as currency movements remain stable, financial markets should be able to adapt.⁵

The week ahead is packed with speeches by Fed insiders, which analysts will be mining for additional details after the Fed's official statement last week. With the end of the quarter upon us, investors are also starting to turn their attention to earnings, mid-term elections, and positioning their portfolios for the end of the year. Could we still see a correction? Absolutely. While the equity environment is looking healthy and the economy is doing well, a deteriorating economic situation in Europe and China or geopolitical issues in Ukraine or the Middle East could definitely throw a wrench into the works.

Monday: Existing Home Sales

Tuesday: PMI Manufacturing Index Flash

Wednesday: New Home Sales, EIA Petroleum Status Report

Thursday: Durable Goods Orders, Jobless Claims

Friday: GDP, Consumer Sentiment

Data as of 9/19/2014	1-Week	Since 1/1/14	1-Year	5-Year	10-Year
Standard & Poor's 500	1.25%	8.77%	16.72%	17.64%	7.81%
DOW	1.72%	4.24%	10.51%	15.19%	6.80%
NASDAQ	0.27%	9.65%	20.86%	22.95%	13.98%
U.S. Corporate Bond Index	0.17%	2.50%	3.51%	1.98%	0.83%
International	0.02%	-0.76%	3.07%	3.88%	3.77%
Data as 9/19/2014	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.01%	0.04%	0.11%	1.83%	2.59%

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:

Factory activity falls in September. A key Federal Reserve indicator of manufacturing in the key mid-Atlantic region decelerated this month. The survey, covering factories in Delaware, eastern Pennsylvania, and southern New Jersey, is often seen as a bellwether for national trends.⁶

Jobless claims fall to lowest level since July. Weekly claims for new unemployment benefits unexpectedly fell to 280,000, putting the labor market back on trend for sustained improvement.⁷

Scotland votes “no” on independence. The E.U. weathered one of its first serious independence crises when a referendum on Scottish independence was defeated. While the vote was close and the issue may arise again, Scotland (and its valuable North Sea oilfields) will remain part of the U.K. and EU for now.⁸

Housing starts to drop dramatically. Groundbreaking activity on new homes dropped 14.4% in August, led by a slump in multifamily apartments and condos. As Americans have shied away from homeownership in favor of renting, builders have started work on more rental units, a more volatile category of housing growth.⁹

QUOTE OF THE WEEK



“A smooth sea never made a skilled mariner.”

– English Proverb

RECIPE OF THE WEEK



Peaches and Cream Tart



Enjoy this take on peaches and cream at your next dinner party.

Ingredients:

Serves 8

Flour for your work surface

1 refrigerated pie crust

5 ripe peaches, washed and quartered

1 TB honey, warmed

1 16-oz container of whole sour cream or crème fraîche

4 TB powdered sugar

2 TB sliced, blanched almonds

Directions:

1. Preheat your oven to 400° F. Sprinkle flour on your work surface.
2. Spread your pie crust on the work surface and roll it into a 12-inch circle. Gently place it over a 10-inch round pie or tart pan with a removable bottom and press into place. Press the dough over the edge of the pie pan to remove excess. Prick the dough all over with a fork and refrigerate for at least half an hour.

3. Remove the crust from the refrigerator and completely line with foil or parchment paper. Fill the crust with pie weights or dried beans. Place the pan on a baking sheet and slide into the oven. Bake for 15-18 minutes.
4. Remove the weights and the liner and return the crust to the oven. Bake for another five minutes. Set aside to cool, but keep the oven on.
5. Drizzle the peaches with honey and toss to coat thoroughly. Mix the cream and powdered sugar until thoroughly combined. Using a spatula, gently spread the cream over the cooled tart crust. Arrange the peaches in a single layer on top.
6. Bake for about 30 minutes; remove and sprinkle the almonds on top. Bake for another 15-20 minutes until the peaches are soft and the almonds are golden. If the crust begins to brown too quickly, cover the edges with foil and return to the oven.
7. Serve the tart warm or cold, with vanilla ice cream alongside.

Recipe adapted from Susie Theodorou | RealSimple.com¹⁰



Do You Know About the Taxpayer Advocate Service?

The Taxpayer Advocate Service (TAS) is an independent office within the IRS whose role is to be an ombudsman for taxpayer issues at the IRS. The TAS can help taxpayers whose problems are causing financial difficulty and who have tried to resolve issues through the normal channels. The TAS is open to all taxpayers, including businesses and foreign residents of the U.S., and services are always free.

The IRS has adopted a list of fundamental rights that all taxpayers should know:

Taxpayer Bill of Rights

1. The Right to Be Informed.
2. The Right to Quality Service.
3. The Right to Pay No More than the Correct Amount of Tax.
4. The Right to Challenge the IRS's Position and Be Heard.
5. The Right to Appeal an IRS Decision in an Independent Forum.
6. The Right to Finality.
7. The Right to Privacy.
8. The Right to Confidentiality.
9. The Right to Retain Representation.
10. The Right to a Fair and Just Tax System.

The TAS has a Taxpayer Toolkit available at TaxpayerAdvocate.irs.gov that can help you understand how these rights may apply in specific situations. To contact the IRS

Taxpayer Advocate Service, visit the office in your state or call toll-free at 1-877-777-4778.

Tip courtesy of IRS.gov¹¹



Introducing a New Golfer to the Sport

If you're a passionate golfer, it's natural to want to bring new people to the sport. However, it's important to start slowly and respect a new player's interest and ability. Here are some tips for playing with someone new:

- Help them choose rental clubs that are the right size (and, hopefully, not too beat up).
- Start simply by explaining the rules – leave the details and advanced strategies for future days on the course.
- Teach golf etiquette and help new players clean up after themselves on each hole.
- Make sure new golfers understand the course's dress code.
- Don't lean over new players as they get into their stance. Save helpful tips for after the shot.
- If your group is moving slowly, be polite and let other golfers play through.



A Cardiologist's Tips for a Healthy Life

Noted cardiologist Dr. Dean Ornish has the following lifestyle tips for seniors aiming to improve overall health:

- Stop thinking of foods as good or bad. However, a low-fat, plant-based diet that is low in sugar has been shown to improve health.
- Add exercise to your day in small increments. Walk briskly for 30 minutes and take the stairs when you can.
- Make overall lifestyle changes. It's okay to take days off or to fall off the lifestyle wagon. What's important is that you make overall changes to your life.
- Use meditation to reduce stress and pursue inner peace.

- Cherish your family and friends and work on your relationships.

Tip courtesy of AARP¹²



Save Energy, Save Your Clothes

Washing your clothes in cold water not only will save you energy and lower your monthly bill, but it will also help preserve fabric color and reduce wear, helping your clothes last longer. Here are some other laundry tips:

- Do full loads of laundry to reduce the amount of water used in each wash.
- Choose the right laundry cycle for each load. Delicate or lightly-used clothing doesn't need as long a cycle as heavy or soiled items.
- Separate heavy and light items when drying. Lightweight items will dry more quickly, reducing energy usage.

Tip courtesy of The Alliance to Save Energy¹³

Share the Wealth of Knowledge!

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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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¹ <http://goo.gl/7e8iCs>, <http://www.usatoday.com/story/money/markets/2014/09/18/stocks-thursday/15819291/>

² <http://www.cnn.com/id/102009413>

³ <http://www.reuters.com/article/2014/09/19/us-usa-fed-fisher-idUSKBN0HE1NW20140919>

⁴ <http://www.reuters.com/article/2014/09/19/usa-stocks-weekahead-idUSL1N0RK1W120140919>

⁵ <http://www.reuters.com/article/2014/09/19/usa-stocks-weekahead-idUSL1N0RK1W120140919>

⁶ <http://www.cnn.com/id/102012810>

⁷ <http://www.reuters.com/article/2014/09/18/us-usa-economy-unemployment-idUSKBN0HD1FR20140918>

⁸ <http://www.nbcnews.com/storyline/scotland-independence-vote/ten-things-know-about-scotlands-independence-referendum-n203511>

⁹ <http://www.bloomberg.com/news/2014-09-18/housing-starts-drop-more-than-forecast-in-uneven-u-s-recovery.html>

¹⁰ <http://www.realsimple.com/food-recipes/browse-all-recipes/peach-sour-cream-tart>

¹¹ <http://www.irs.gov/uac/Newsroom/Ten-Things-to-Know-About-the-Taxpayer-Advocate-Service>

¹² <http://www.aarp.org/health/healthy-living/info-2014/dean-ornish-low-fat-diet.html>

¹³ <https://www.ase.org/resources/efficient-laundry-wash-clothes-cold-water-save-energy>