

Markets rallied for the fifth week in a row on global and domestic good news, sending the Dow and S&P 500 to new record highs. For the week, the S&P 500 gained 1.15%, the Dow grew 0.99%, and the Nasdaq added 0.52%.¹

Investors cheered on Friday when China's central bank made its first interest rate cut in more than two years, stepping up its efforts to spur growth in the world's second-largest economy. Slowing factory growth and a stalled housing market – both major factors in China's historical growth – may have been behind the bank's surprise move.²

The European Central Bank also jumped on the stimulus bandwagon and began purchasing asset-backed securities in an effort to encourage banks to lend money and boost Eurozone economic growth. While this measure is similar to the bond-buying programs implemented by the Federal Reserve (and pioneered by the Bank of Japan), it falls short of quantitative easing, which would require the ECB to take on the risk of buying the sovereign debt of its member countries. The news caused the euro to tumble; policymakers probably hope further weakness in the euro will lead to export and manufacturing growth.³

Why is all this good news for investors? These assertive moves by major players in the global financial scene are a hopeful sign that they are prepared to do what it takes to put the global economy back on track. While the U.S. is making big strides toward a healthy economy, Europe and China are lagging behind and their central banks may need to make further moves to boost growth.

On our side of the pond, last week's unexpectedly low new unemployment claims report showed that the labor market continues to make gains. At this point, weekly claims for new unemployment benefits have been below 300,000 for ten straight weeks, which is a fantastic sign for the job market.⁴ Continuing claims also fell to the lowest level since 2000, indicating that many jobless Americans are moving off the unemployment rolls, though there could be some seasonal hiring factors at play.⁵

Looking ahead, the holiday-shortened week is packed with economic data and analysts will be looking closely at the next Q3 Gross Domestic Product estimate as well as some important consumer sentiment indicators. Thursday kicks off the critical holiday shopping season and investors will be watching to see if hopes for the retail sector can turn into reality.

ECONOMIC CALENDAR:

Monday: Dallas Fed Mfg. Survey

Tuesday: GDP, S&P Case-Shiller HPI, Consumer Confidence

Wednesday: Durable Goods Orders, Jobless Claims, Personal Income and Outlays, Consumer Sentiment, New Home Sales, Pending Home Sales Index, EIA Petroleum Status Report

Thursday: U.S. Markets Closed For Thanksgiving Holiday

Friday: Chicago PMI

| Data as of 11/21/2014 | 1-Week | Since 1/1/14 | 1-Year | 5-Year | 10-Year |
|---------------------------|--------|--------------|--------|--------|---------|
| Standard & Poor's 500 | 1.16% | 11.64% | 14.90% | 17.81% | 7.63% |
| DOW | 0.99% | 7.44% | 11.24% | 14.52% | 7.03% |
| NASDAQ | 0.52% | 12.84% | 18.74% | 23.92% | 12.76% |
| U.S. Corporate Bond Index | -0.10% | 3.11% | 3.24% | 1.87% | 0.88% |
| International | 0.99% | -4.41% | -1.88% | 3.30% | 2.42% |
| Data as 11/21/2014 | 1 mo. | 6 mo. | 1 yr. | 5 yr. | 10 yr. |
| Treasury Yields (CMT) | 0.04% | 0.07% | 0.14% | 1.63% | 2.31% |

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:

Existing home sales jump in October. Sales of previously owned homes rocketed to their highest level in more than a year, suggesting that the housing market may be on the rebound. Improvements in the labor market and lower mortgage rates may boost further sales activity.⁶

Oil settles higher. Actions by China's central bank and rumors that OPEC could cut oil production sent crude oil slightly higher last week. With prices so low, any bullish sentiment could start an oil rally, though conditions remain optimal for continued low prices.⁷

U.S. factory production falls in October. Cutbacks at U.S. automakers caused industrial production to fall unexpectedly in October, indicating that manufacturing may have gotten off to a slow start in the fourth quarter.⁸

Housing starts fall in October, but building permits surge. Construction on new houses fell unexpectedly last month, continuing its oscillation of the past few months. However, permits for new construction jumped to a 6-1/2 year high, suggesting that builders are optimistic about their future prospects.⁹

QUOTE OF THE WEEK



“Whatever you do, if you do it hard enough you'll enjoy it. The important thing is to work and work hard.”

– David Rockefeller

RECIPE OF THE WEEK



Roasted Squash With Shallots



This delicious dish also tastes great at room temperature, making it easy to prepare in advance.

Serves 8

Ingredients:

3 small butternut squash (about 2 pounds each)
8 shallots cut into wedges
4 tablespoons olive oil
Kosher salt and black pepper
1 cup apple cider
1 tablespoon cider vinegar
1 tablespoon whole-grain or Dijon mustard
1/4 cup fresh flat-leaf parsley, chopped
2 tablespoons of fresh thyme, minced

Directions:

1. Preheat your oven to 375°F.
2. Peel the butternut squash by slicing off the top and bottom and stripping the skin with a vegetable peeler. If the squash becomes slippery, use a clean kitchen towel to avoid losing your grip. Slice each squash vertically in two. Scoop out the seeds and cut each half into ½ inch slices.
3. Toss the squash and shallots in a large bowl with 2 tablespoons of olive oil, a pinch of salt, and a pinch of pepper. Spread the mixture in a single layer on two baking sheets.
4. Roast for 50 minutes to an hour until tender and browned, rotating the sheets halfway through.
5. While the squash is roasting, bring the cider to boil in a small saucepan over medium heat and reduce it to about ¼ cup. Let the cider cool and then rapidly whisk in the mustard, vinegar, parsley, and remaining oil. Whisk vigorously to allow the ingredients to emulsify. Add a pinch of salt and pepper to taste.
6. When the squash is tender transfer it to a serving dish. Toss it with the vinaigrette and top with the thyme just before serving.

Recipe adapted from Kate Merker | RealSimple.com¹⁰



Tips For Charity Donations

There's still time to make donations to the causes close to your heart. If you intend to make 2014 donations (and deduct them on your taxes), here are a few things you should know:

- If you plan to deduct charitable donations on your federal taxes, make sure your charities count as qualified under IRS rules. Donations to churches, synagogues, temples, mosques and government agencies are also deductible.
- Keep written records of all donations. The IRS requires you to have a bank record or written documentation from the charity that show the amount, date, and name of the charity. If the gift is over \$250, you will also need a written acknowledgment from the charity that shows any consideration you received in exchange for the donation.
- If you want your donation to count for the 2014 tax year, make sure that your credit card is charged or the check mailed by December 31.
- In-kind goods like household items, furniture, and electronics must be in good used condition to qualify for a deduction. For big-ticket items, you can include a qualified appraisal with your tax return.

For more information about charitable gifts and other tax deductions, please contact a qualified tax professional.

Tip courtesy of IRS.gov¹¹



The Importance of Course Management

While improving your physical golf game is key to knocking strokes off your play, there's also an important psychological and strategic element to the game. One of the biggest reasons that top pros stay above the competition is that they carefully manage each hole and play to their personal advantages. Here's how you can improve your strategy:

- Mentally play out each hole in reverse, from the green to the tee, carefully observing the lie and all obstacles. Start thinking of your game plan for the hole.
- Choose the safest part of the green to hit with your approach and give yourself a landmark to aim for, like a tree or something in the background.
- Think about what you will do if you miss your shot and develop a backup plan.
- Consider how your personal quirks will affect your ball flight and think about what clubs you will use.
- Before teeing up, mentally rehearse the shot and go through your pre-shot routine to loosen up and clear your mind.

Tip courtesy of Bill Schmedes III | Golf Channel¹²



Plan Around Your Holiday Indulgences

The holiday season is approaching and many delicious meals await you. It's very easy to overeat during the holidays and derail a healthy lifestyle. To avoid falling off the wagon, plan your indulgences and manage your portions. Here are some helpful tips:

- Avoid office candy dishes and skip the holiday pastries.
- Stick to small plates and share entrees to reduce your portions. Try to avoid seconds, and go light on dessert.
- Drink lots of water, especially when drinking alcohol or sugary punch.
- Get a head start on your new year's resolutions by taking daily walks and going to the gym.
- If you know that you'll be enjoying a rich meal, eat light the days before and after, and schedule some extra exercise.



Green Your Meals

The way we eat has an enormous impact on the planet. If you'd like to eat in a more environmentally conscious way, think about the following tips:

- Eat more vegetarian meals. Livestock and commercial meat production has a heavy environmental footprint.
- Choose fruits and vegetables that are in season to avoid buying produce that has been shipped in from abroad.
- Eat local. Enjoy the bounty of your area by buying locally-grown meat, dairy, and produce.
- Plant a kitchen garden for fresh herbs and vegetables.

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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.

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¹ <http://goo.gl/xwjTno>

² <http://www.cnbc.com/id/102183369>

³ <http://www.cnbc.com/id/102183387>

⁴ <http://www.cnbc.com/id/102200071>

⁵ <http://www.reuters.com/article/2014/11/20/us-economy-joblessclaims-idUSKCN0J41FX20141120>

⁶ <http://www.cnbc.com/id/102203875>

⁷ <http://www.cnbc.com/id/102206295>

⁸ <http://www.businessweek.com/news/2014-11-17/industrial-production-in-u-dot-s-dot-unexpectedly-dropped-in-october>

⁹ <http://www.cnbc.com/id/102198479>

¹⁰ <http://www.realsimple.com/food-recipes/browse-all-recipes/roasted-butternut-squash-with-mustard-vinaigrette>

¹¹ <http://www.irs.gov/uac/Six-IRS-Tips-for-Year-End-Gifts-to-Charity>

¹² <http://www.golfchannel.com/news/golf-instruction/improve-your-thought-process-lower-your-scores/>

¹³ <http://www.aarp.org/health/healthy-living/info-12-2013/health-tips-for-new-year.2.html>