



Fresh Data Suggestions: Economy Still On Track

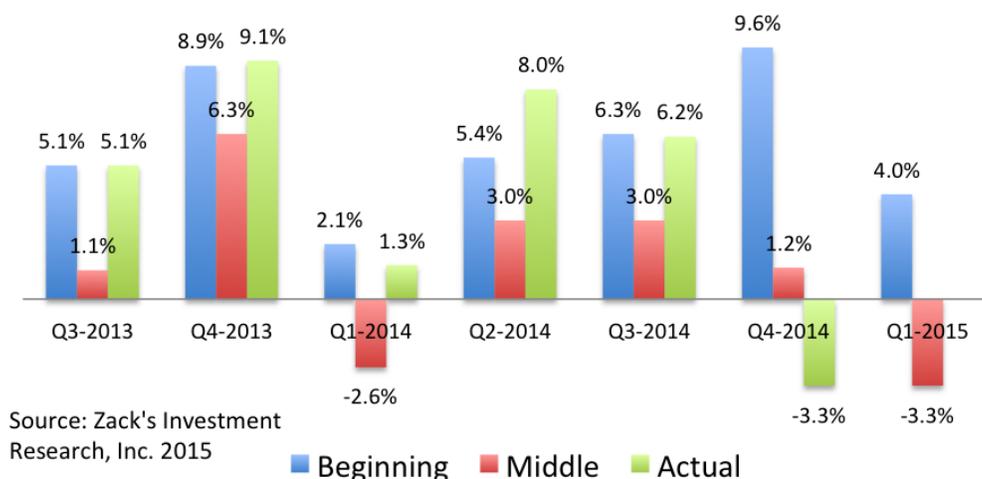
Weekly Update – April 13, 2015

Stocks ended the second week of the new quarter on a high note, giving the Dow its first close over 18,000 for the month. Investors took confidence from some major corporate deals as well as fresh data that suggests the economy is still on track.¹ For the week, the S&P 500 added 1.70%, the Dow grew 1.66%, and the NASDAQ gained 2.23%.²

With earnings season in focus, investors have temporarily put Fed worries and economic issues on the back burner in favor of seeing how U.S. businesses performed last quarter. Thomson Reuters analysts predict that S&P 500 companies saw their profits decline by 2.9% from Q1 2014.³ Falling oil prices and a strong dollar likely chipped away at energy company earnings as well as those of firms that depend on overseas sales (and had to convert profits back into dollars).

Earnings estimates have come down sharply in recent months. In the chart below, you can see that for the past year, the trend has been for earnings expectations to start relatively high (in blue), drop significantly as the quarter proceeds (in red), and then, in three of the last four quarters, exceed expectations (in green).⁴

Managing S&P 500 Earnings Expectations



Corporate managers have an incentive to set the bar low so that they can over-deliver on earnings and reap the reward as investors react positively to the news. However, past performance is no guarantee of future return, and we're not guaranteed to see

positive earnings surprises this season. The size of negative earnings revisions is unusually large as companies were forced to account for slower economic growth and volatile oil prices. However, we can remain hopeful that the historical trend will hold.

As we look toward the official start of earnings season this week, we can count on seeing some winners and losers. While energy companies will likely be hit hard by petroleum prices, financial firms and medical firms may see outsized performance. Though we can't predict the market, we can stay alert for opportunities amid the potential volatility.

ECONOMIC CALENDAR:

Monday: Treasury Budget

Tuesday: PPI-FD, Retail Sales, Business Inventories

Wednesday: Empire State Mfg. Survey, Industrial Production, Housing Market Index, EIA Petroleum Status Report, Beige Book, Treasury International Capital

Thursday: Housing Starts, Jobless Claims, Philadelphia Fed Business Outlook Survey

Friday: Consumer Price Index, Consumer Sentiment

Data as of 4/10/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	1.70%	2.10%	14.67%	15.20%	7.80%
DOW	1.66%	1.32%	11.67%	12.84%	7.26%
NASDAQ	2.23%	5.49%	23.23%	20.72%	14.99%
U.S. Corporate Bond Index	-0.11%	1.69%	3.01%	2.58%	1.46%
International	1.52%	7.12%	-0.96%	5.47%	5.14%
Data as 4/10/2015	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.01%	0.09%	0.24%	1.41%	1.96%

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:

Wholesale inventories edge up in February. Warehouse stocks of products for sale rose slightly in February, indicating that businesses may not be restocking aggressively because of weak sales.⁵

Import prices fall in March. The cost of imported goods fell last month as rising oil costs were offset by declining prices elsewhere. Import prices are a major contributor to inflation calculations and weak inflation may delay the Fed's interest rate increases.⁶

Weekly jobless claims rise less than expected. The number of Americans filing for new unemployment benefits rose slightly last week, bringing the four-week average to

the lowest level since 2000. These numbers suggest that the slow job growth in March was a seasonal fluke.⁷

Oil prices stabilize on production plateau. Global oil prices rose for the fourth straight week on expectations that drilling production will stabilize and the supply glut will recede. The number of oil rigs in the U.S. has dropped significantly, indicating that domestic production may be topping out.⁸



"We must welcome the future, remembering that soon it will be the past; and we must respect the past, knowing that once it was all that was humanly possible." - George Santayana



Rotisserie Chicken Niçoise Salad



Rotisserie chickens from your local grocery make weeknight meals a breeze.

Serves 4

Ingredients:

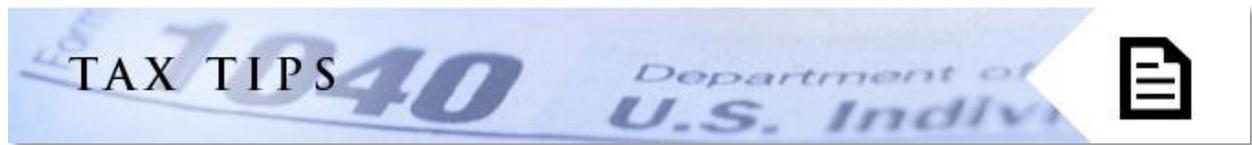
- 1 1/2 cups shredded rotisserie chicken
- 1/2 pound green beans, ends trimmed
- 1/2 pound new potatoes, halved

4 large eggs
Black pepper
6 cups salad greens
1/2 small red onion, sliced
1/2 cup cured black olives
3 tablespoons red wine vinaigrette

Directions:

1. Bring one inch of water to boil in a medium saucepan. Steam the green beans in a steamer basket or by simply adding them to the pot and covering with a lid. Steam for 4-5 minutes until tender. Rinse the beans in cold water to stop the cooking process. Repeat the process with the new potatoes, steaming them for about 10 minutes.
2. Boil the eggs in a small saucepan by placing them in the pot, covering with water, and bringing the pot to a boil. Once the water is boiling, cover, remove from heat, and let it stand for about 12 minutes. Rinse the eggs in cold water. Peel the eggs and cut them in half.
3. Just before serving, dress the greens with half the vinaigrette in a large bowl. Plate the greens and top with the chicken, beans, potatoes, egg halves, onion, and olives. Drizzle with the remaining vinaigrette and crack some fresh pepper on top.

Recipe adapted from Sarah Copeland | RealSimple.com⁹



Last Minute Tax Tips

April 15th is this Wednesday and the clock is ticking to file your taxes. Here are some last minute tips:

- **Haste makes waste.** If you wait until the last minute to prepare your taxes, you're much more likely to make errors or miss out on money-saving deductions.
- **Pay on time.** Even if you can't file your taxes by the regular deadline, you should estimate your taxes and pay them to avoid penalties and interest.
- **File an extension.** To get an automatic six-month extension (until October 15), file Form 4868, "Application for Automatic Extension of Time To File U.S. Individual Income Tax Return," by mail or e-file.
- **Contact a tax professional for help.** If your taxes are complex or you have questions about your situation, contact a tax professional.

Tip courtesy of IRS.gov¹⁰



Generate More Power With Your Lower Body

Most golfers know that power in a drive comes from your legs and core. However, generating power is about much more than just driving your hips at the ball. To really engage your lower body, drop into a quarter squat as you begin your downswing. As you drop your body, you'll feel your quadriceps and hamstrings load, giving you the ability to push off of the ground as you strike the ball.

Tip courtesy of Zach Allen, PGA | Golf Tips Mag¹¹



Try These Longevity Superfoods

If you're tired of old superfood standbys like blueberries, kale, and tomatoes, try adding these interesting options to your diet:

- Freekeh – toasted green wheat – has a nutty flavor and is high in fiber, protein, and minerals. Cook it like rice.
- Chia seeds – popularized by ultra-endurance athletes – are a protein-packed seed that can be added to salads, baked goods, and smoothies.
- Hemp milk is a great plant source for heart-healthy omega-3 fatty acids.

Tip courtesy of AARP¹²



Optimize Your Water Heater

Reduce your energy bills and carbon footprint by making some easy tweaks to your water heater:

- Lower the thermostat to “medium” or 120° F.

- Remove sediment that can lower the efficiency of your water heater by draining a quart of water from the tank every three months.
- Site the water heater as close to the areas of primary use (kitchen and bathrooms) as possible.
- Insulate the heater and the first few feet of hot water pipes. Consult a professional if you are unsure of how to do this safely.

Tip courtesy of Discover Magazine¹³

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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.

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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://www.cnbc.com/id/102576054>

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<https://www.google.com/finance?chdnp=1&chfdeh=0&chdet=1428868608115&chddm=1955&cmpto=INDEXDJX:.DJI;INDEXSP:.INX;INDEXNASDAQ:.IXIC&cmptdms=0;0;0&q=INDEXDJX:.DJI,INDEXSP:.INX,INDEXNASDAQ:.IXIC&ntsp=0&ei=sswqVZGJF8f68QbBxIE4>

³ <http://www.reuters.com/article/2015/04/10/us-markets-stocks-usa-weekahead-idUSKBN0N11X620150410>

⁴ <http://www.zacks.com/commentary/41329/q1-earnings-season-in-spotlight-as-alcoa-aa-reports-results>

⁵ <http://www.cnbc.com/id/102573193>

⁶ <http://www.reuters.com/article/2015/04/10/us-usa-economy-idUSKBN0N116A20150410>

⁷ <http://www.foxbusiness.com/economy-policy/2015/04/09/jobless-claims-rise-less-than-expected/>

⁸ <http://www.foxbusiness.com/markets/2015/04/10/oil-slips-on-back-jump-in-us-inventories/?intcmp=marketfeatures>

⁹ <http://www.realsimple.com/food-recipes/browse-all-recipes/chicken-nioise-salad>

¹⁰ <http://www.irs.gov/uac/Newsroom/Last-Minute-Filing-Tips>

¹¹ https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&t=11&v=aTXuJRQAEqQ

¹² <http://www.aarp.org/health/healthy-living/info-2015/top-superfoods-photo.html>

¹³ <http://discovermagazine.com/2008/jan/25-surprising-and-simple-tips-for-a-greener-life>