

# WEEKLY MARKET COMMENTARY

For the Week of June 12, 2017

## THE MARKETS

After touching an all-time high Friday morning, the NASDAQ saw its worst daily decline for the year as technology stocks sold off sharply. The Dow Jones Industrial Average held onto modest gains to end at an all-time high. For the week, the Dow rose 0.33 percent to close at 21,271.97. The S&P fell 0.27 percent to finish at 2,431.77, and the NASDAQ lost 1.55 percent to end the week at 6,207.92.

Returns Through 6/9/17	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	0.33	8.89	21.32	10.62	13.96
NASDAQ Composite (PR)	-1.55	15.32	25.19	12.71	16.78
S&P 500 (TR)	-0.27	9.61	17.38	9.91	15.34
Barclays US Agg Bond (TR)	-0.15	2.42	0.76	2.74	2.30
MSCI EAFE (TR)	-1.17	14.29	16.08	1.29	10.05

Source: Morningstar.com. \*Past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested into directly. Three- and five-year returns are annualized. The Dow Jones Industrials, MSCI EAFE, Barclays US Agg Bond and S&P, excluding "1 Week" returns, are based on total return, which is a reflection of return to an investor by reinvesting dividends after the deduction of withholding tax. The NASDAQ is based on price return, which is the capital appreciation of the portfolio, excluding income generated by the assets in the portfolio in the form of interest and dividends. (TR) indicates total return. (PR) indicates price return. MSCI EAFE returns stated in U.S. dollars.

**The Really Rich** — The top 0.1 percent of U.S. taxpayers (i.e., top one out of every 1,000 taxpayers) paid 19.9 percent of all federal income tax for the 2014 tax year (source: Internal Revenue Service, BTN Research).

**No Recession Here** — The current economic expansion in the U.S. will reach eight years in length on June 30. No expansion in history has lasted longer than 10 years based on data tracked since 1854 (source: National Bureau of Economic Research, BTN Research).

**They Cut Back, We Increased** — U.S. oil producers increased their field production of crude oil by 645,000 barrels a day (to 9.34 million barrels per day) over the six months from Nov. 30, 2016, to May 31. The increased output was in response to a 1.8 million barrel per day cutback announced by 24 oil producing countries on Nov. 30, 2016 (source: Department of Energy, BTN Research).

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## WEEKLY FOCUS – Elder Abuse Awareness Includes Financial Crimes

June 15 each year is World Elder Abuse Awareness Day, which focuses on elder abuse of all types. Although physical or emotional abuse may come immediately to mind, in 2014 criminals targeted some 3.2 million Americans for elder financial abuse. Why target seniors? As famed bank robber Willie Sutton put it – “because that’s where the money is.”

By this point in life, most investors have passed the wealth accumulation phase and entered the wealth management stage. This is also when many of us begin to see a decline in physical health and mental cognition.

Elders in the U.S. lose some \$2.9 billion each year to financial abuse, and the number of potential victims is rising. Reported cases have soared over the past few years as the U.S. shifts demographically to an older population. Some 10,000 baby boomers turn 65 each day, a trend that will continue for the next 10-15 years. By 2040, there could be 80 million Americans, nearly 20 percent of the overall population, who will be 65 or older. If you have a senior in your life, now or in the future, there’s a chance you or someone you love will be at risk.

Who targets elders for financial abuse? Many cases involve strangers or acquaintances. But all too often the perpetrators are familiar faces belonging to neighbors, friends – even family members. Some well-known scams include Medicare fraud, bogus charity solicitations, romance scams and winning prizes or sweepstakes. But there are more mundane abuses, such as theft of checks or valuables.

What can you do to protect your loved one’s financial security? Know the risks and signs of elder financial abuse. Be a regular presence in their lives, as solitary elders are especially at risk. Although finances can be difficult to talk about, it may be necessary to have that discussion. You could suggest hiring a neutral third party to monitor finances, an automatic bill payment service, a financial power of attorney or a revocable trust with a corporate trustee. Encourage them to involve their financial team in the discussions.

Once you’ve taken steps to safeguard your elder loved one’s finances, take the time to review your own. To find out more about common scams or how to spot elder financial abuse, call our office. We can help you plan ahead to protect your own assets and make sure your wishes are carried out.

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\*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 index of 30 actively traded blue-chip stocks. NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. The Morgan Stanley Capital International Europe, Australia and Far East Index (MSCI EAFE Index) is a widely recognized benchmark of non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 20 European and Pacific Basin countries and includes reinvestment of all dividends. Barclays Capital Aggregate Bond Index is an unmanaged index comprised of U.S. investment-grade, fixed-rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and 10 years. Written by Securities America, Copyright June 2017. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI# 1818454.1