ST. JOHN & ASSOCIATES
INTEGRATED FINANCIAL SERVICES

2017 Third Quarter Financial & Investment General Commentary

This is the General Commentary for the 3rd quarter of 2017 and covers information of general interest on the Firm, Financial Planning, Financial Services, Market Results, Economic & Market Conditions, Economic & Market Outlooks and Portfolio Investment Management. The last page provides a list of indexes returns for each of the market's major categories.

You can access this and other timely articles on a variety of subjects through our website at www.stjohnfinancial.com on the page titled "Reports & Postings". As in the past, our sources of information are diverse and vary from period to period. For this period, sources referred to include the Wall Street Journal, Investment News, Morningstar, Fidelity Investments, Personal Capital, Bob Veres, and others. We want to give special recognition to Greenrock Research who provided us their research on the updated 2017 market outlook for this report.

INFORMATION OF GENERAL INTEREST

There are a number of initiatives and new programs we have or are in the process of completing and implementing and we would like to share some of these with you.

New Website Launched

We recently announced in press release that St. John & Associates launched a new website. The new website is "responsive," meaning it is accessible on any device you chose to use – computer, tablet or phone. Another new feature is a blog, with weekly posts that will address many aspects of financial planning and investing.

The site also offers several interactive features, including a general inquiry form that can also be used to sign up for the newsletter and quarterly commentary; a client portal with links to important documents and reports, as well as to clients' Everplan log-in page; and a Prospective Client Information Form. In time, there will also be a way to directly schedule appointments from the site. Another planned feature is the ability for clients to view their financial plans remotely, securely, and in real-time, providing them with the most timely and accurate interactive planning available. We encourage all clients to visit our website for up to date information.

New Portfolio Management Program Underway

As we have reported in our last quarterly commentary and in individual meeting with clients, we have been very concerned over the past few years by both the stock and bond market conditions. While the equity market's advance has been modest during the past 8 years, stocks have reached a price/earnings (PE) ratio that is probably not sustainable without a serious correction or continuing corporate earnings growth. Fixed income investment (bond) returns have benefited from decreasing interest rates for most of the past 15 years. During this period interest rates fell to nearly 0% and recently they have begun to climb. Total bond returns are the results of interest income and price changes. As yield's (interest rates) increase, bond values typically move in opposite direction and lose market value.

From our review of history, we expect these market conditions to continue for the foreseeable future. In addition, there is a massive movement by the market away from mutual funds including index mutual funds in favor of owning ETFs (exchange traded funds) and individual securities. This is due to both the high operating expenses of mutual funds (of 0.75% to 2.25% annualized charged against fund returns) and the unfavorable net returns delivered by most mutual funds.

As you may know, we have been researching and studying other investment strategies, and other successful investment programs and selected a new investment strategy and program. This investment strategy includes a change in both the portfolio's designs and asset allocation, but will continue to be made up of a range of model portfolios from conservative to aggressive and the selection for each model will be based on each clients' personal financial plan rate of return goal and/or risk assessment.

The make-up of the new portfolios, for most clients (depending on the size of their portfolio) will include an actively managed, broadly diversified equity strategy of domestic and international individual stocks focused on increasing dividends to provide higher than average market returns with lower than market volatility (risk). A second part of the portfolio includes a total return strategy in the form of ETFs made up of equities, special assets, fixed income made up of mutual funds and cash and equivalence. A 3rd portfolio component is known as a tactical allocation, an actively managed broadly diversified strategy of other investment that have a low correlation to both stocks and bonds using ETFs for daily liquidity and efficiency.

This program has been designed to fit into our current structure in that clients' portfolio investments will continue to be held by Fidelity as custodians who will provide monthly statements. Trades and transactions will be recorded through Morningstar and quarterly reports will be provided to you by St. John & Associates, Inc.

We will be studying each client's portfolio on an individual basis, will provide each client with our recommendations, will provide more detailed information on this investment program and will prepare new written investment documents for their approval before any action is taken.

FINANCIAL SERVICES

New CPA Firm Added

We have had one of our long-term CPA's retire that has serviced a number of our clients. If you are interested in a recommendation for another firm, please contact our office.

Medical Part D Enrollment

This year's open enrollments period for changing your Medicare or Medicare drug coverage is from 10/15/17 to 12/7/17. For this service we have engaged the firm, Affordable Medical Solutions for assistance with Medicare Part D, drug coverage rather than doing it ourselves in-house. This firm can also be of assistance in reviewing your non-Medicare individual coverage. For contact information call Lisa in our office.

Mortgage Refinancing

It is still not too late to consider refinancing your home mortgage. If you have a mortgage in excess of 4 percent and have more than 5 years left on your mortgage or if you have a HELOC that you are not likely to pay off in the near term to refinance as part of a mortgage, it may be in your best interest to consider refinancing. If the economic conditions are stimulated by new tax regulations, increased interest rates can't be far behind.

Client Dashboard Update

The continuing story over adding a client-facing dashboard to our financial planning platform has become intractable. It turned out there are a myriad of issues not the least of which is the need to allow third-party vendors the ability to map over client data from Fidelity (your) custodian to the actual dashboard product. That action would violate the terms of a recently revised agreement Fidelity has presented to us. Nevertheless, we feel strongly that we need to continue evolving our client's ability to interact with their financial plan anytime they wish with their data updated in real time. Consequently, we are going forward with a very good alternative. It accomplishes much of what the dashboard would have and is possible because of the regular upgrades provided by PIE Technologies the creator of MoneyGuidePro our primary financial planning resource. Bryan has already begun rolling this out utilizing a best of breed account aggregation program (Yodlee) and specific client access to the SnapShot portal now available in MoneyGuidePro which creates a real-time view of your plan, the current pass/fail rate as a percentage and your account values for all linked accounts. Look for this rollout over the course of the next few months and please contact Bryan if you want to get started with this now.

FINANCIAL PLANNING IDEAS, FACTS OR OBSERVATIONS FROM OUR RESEARCH

Equifax Security Breach

As many as 143million American consumers may have had their sensitive personal information exposed at Equifax one of the nation's three major credit reporting agencies.

Here is what to do:

Check your credit regularly to see if you have issues. Go to www.annualcreditreport.com.

Credit Monitoring. This won't stop fraud, but will let you know about it more expeditiously. If you have had your information compromised this is frequently provided free by the institution that was breached. In addition Credit Karma and Credit Sesame offer free monitoring but will also try to entice you into buying other services – which is not required to use the service.

Institute a Fraud Alert. This is free but only lasts for 90 days at which point it has to be done again. Potential creditors have to verify your identity more rigorously before granting credit. Further details about this step can be found here.

Institute a Credit Freeze. This is the gold standard and we encourage you to do this. If you place a freeze, no one can pull your credit report, so no institution is likely to provide credit to anyone using your information. If you apply for credit (or a new job, or try to rent an apartment, or buy insurance) you will have to unfreeze your credit temporarily (known as a "thaw") to complete the transaction. Details about this a credit freeze can be found here. If you have been the victim of identity theft this step is free. Otherwise, costs vary by state of residence (state laws usually set maximums that can be charged). In Georgia, for example, it is $3 for each bureau ($9 total) but that is waived for residents over 65. Unfreezing temporarily (the thaw) in Georgia is also $3 each time (no waiver for seniors). To find the costs in your state, you can look it up here.

Common Estate Planning Concerns

Not regularly reviewing estate documents. What might have been a solid plan 15 or 20 years ago may not relate to your estate today. Generally, we recommend a review every three to five years, to ensure that trustees, executors, guardians, beneficiaries and healthcare agents are all up-to-date. You might also consider creating a master document which lists all your social media and online accounts and passwords, so that your heirs can access them and close them down. This is a perfect use of your Everplans service.

Using a will when perhaps you'd be better served with a revocable trust. This relates mostly to people who want to avoid probate and maintain a high level of privacy. When assets pass to heirs via a will, the transfer creates a record that anybody can access and read. A revocable trust can be titled in your name, and you can control the assets as you would with outright ownership, but the assets simply pass to your designated successor upon death. And, a revocable trust can be "undone" if you change your mind later.

Failing to fund the revocable trust. Okay, you've set up the trust, but now you and your team of professionals have to transfer title to your properties out of your name and into the trust, with you as the trustee. If you forget to do this, then the entire purpose of the trust is wasted.

Having assets titled in a way that conflicts with the will or trust. You should always pay close attention to the beneficiary designations, because they—not your will—determine who will receive your IRA assets. Meanwhile, assets (like a home) owned in joint tenancy with rights of survivorship will pass directly to the surviving joint tenant, no matter what the will or trust happens to say.

Not using the annual gift exemption. People can gift $14,000 a year tax-free to heirs without affecting the value of their lifetime gift exemption.

Leaving too much, too soon, to younger heirs. Nothing can harm emerging adult values quite like realizing, as they start their productive careers, that they actually never need to work a day in their lives. The alternative? Create a trust controlled by a trusted family member or a corporate trust company until the beneficiaries reach a more mature stage of their lives.

What We Know About the New Tax Reform Proposal

You can be forgiven if you're skeptical that Congress will be able to completely overhaul our tax system after failing to overhaul our health care system, but we are studying the newly-released nine-page proposal closely nonetheless. Here are some highlights:

> **A change from the current seven tax brackets for individuals reduced to three —** a 12%, rate for lower-income people (up from 10% currently), 25% in the middle and a top bracket of 35%.
>
> The dreaded **alternative minimum tax**, which was created to ensure that upper-income Americans would not be able to finesse away their tax obligations altogether, would be eliminated under the proposal.
>
> The initial proposal would nearly **double the standard deduction** to $12,000 for individuals and $24,000 for married couples, and increase the child tax credit, now set at $1,000 per child under age 17. (No actual figure was given.)
>
> At the same time, the new tax plan promises to **eliminate many itemized deductions**, without telling us which ones other than a promise to keep deductions for home mortgage interest and charitable contributions
>
> The most interesting part of the proposal is a **full repeal of the estate tax** and generation-skipping estate tax.
>
> The plan would also **limit the maximum tax rate for pass-through business entities** like partnerships, Sub-S corporations and LLCs to 25%.

Finally, the tax plan would **lower America's maximum corporate (C-Corp) tax rate** from the current 35% to 20%.

Health and Financial Wellness
Your financial plan is about your goals and finances. But is it also about your health? In a recent blog post on the Forbes.com website, financial planner and medical professional Carolyn McClanahan suggests that your health status may be a crucial input into your overall financial plan. Why? Because it helps you know how long your money will need to last—in other words, your longevity. If you have significant health issues at an early age, then you can probably spend more during retirement, and use up your nest egg faster, than if you're healthy and your family history has close relatives living past age 100.

The default assumption has been that people will live to the age on a standard life expectancy calculator—which would say, for instance, that a person age 49 has a 50% chance of living past age 85. But people who live a healthy lifestyle probably have a proportionately greater "risk" of outliving their life expectancy, while a chronically overweight smoker might be expected to contribute to the other side of the statistics. In general, and this is certainly true from our experience…. financial planning clients tend to be smarter and wealthier, which suggests that they'll outlive the statistical averages.

McClanahan routinely estimates that her healthy clients will live to age 100. For our clients we suggest you visit livingto100.com, which is an online questionnaire/calculator that asks health-related questions and then tells you how long you can expect to live based on more than just the actuarial statistics. Let us know what you find and we'll make sure to consider your results when updating your financial plan.

4th Quarter Key Planning and Investment Dates

- October 15 - Medicare open enrollment begins
- October 16 - 2016 extended individual tax returns due
- October 17 - Last day to recharacterize 2016 Roth IRA conversion
- November 1 - 2018 Health insurance enrollment opens
- December 7 - Medicare open enrollment period closes
- December 31 - Last day to: Establish Keogh, solo 401(k) / Make contributions to 401(k) / Sell stock to realize gains/losses / Take RMDs / Pay expenses for itemized deductions / Make tax-deductible charitable contributions / Make annual tax-free gifts

ECONOMIC & MARKET OUTLOOK

It is hard to believe it has been ten years, since the global stock market peaked. It then slowly declined for about a year before the crescendo of the Lehman bankruptcy and near collapse of the financial system. The S&P 500 hit an intraday low of 666 on March 9, 2009, a decline of nearly 60%. In a time where volatility is experiencing prolonged low trend it is easily forgotten how violent it can be. It is easy to see how some investors fall into the trap of reaching for more return and forget about the potential risk that does and will come. Yet at the same time it shook up other investors enough to cause them to either sit on the sidelines or constantly worry about the next correction around the corner. In many cases, it is interesting in conversations to see both concern of not being risky enough and scared of the correction at the same time. It is a good reminder that investing creates wealth over time, but the ride can be unpleasant and uncomfortable. This also shows the benefits of diversification.

The nine-year-old bull market since 2008 added another solid quarter to the history books in Q3. Economic growth and corporate earnings are solid, but not exciting. Meanwhile, major central banks, including the Fed, have taken their foot off the gas and are contemplating periodic light taps on the brakes in terms of setting higher Fed. rates.

A possible concern is a flattening yield curve. Even as the Fed has lifted short-term rates away from zero, longer-term rates remain stubbornly low and the spread between the 2-year Treasury and 10-year Treasury yield is now just about 1%. Historically, flat or inverted yield curves (higher short-term rates than long term rates) have often been precursors for recession and declining stock prices. One reason for the low long-term rates being a negative is that banks are less incentivized to lend in such environments. But today, low corporate bond yields are providing cheap financing for most publicly traded companies, and smaller firms have more access to private equity capital and nontraditional lenders. Many larger companies are sitting on cash and don’t need financing.

The global economy is experiencing a relatively steady, synchronized expansion. Broadly speaking, most developed economies are in more mature (mid-to-late) stages of the business cycle, with the eurozone not as far along as the United States. Recession risks remains relatively low globally, although less accommodative policy in several countries, including China, may constrain the upside to growth going forward.

In the U.S., tight labor markets are supporting wage growth and the U.S. consumer buying is keeping recession concerns low. So far, low inflation has been the key to a prolonged mid-to-late cycle transition in the United States. Inflation is likely to remain relatively low despite the FED’s willingness to give it some room. Tight labor markets, rising wages and increasing food costs are factors that contributes to inflation while slowing housing costs and energy, primarily oil, have dampened it. Wage growth shows a healthy economy but begins to put stains on corporate profits. Pushed too far, any positive can become a negative. Even low energy costs are good for profits, but should the prices drop too low, production will be cut and supply will dry up.

After dropping nearly 10% in Q2, the price of oil rebounded and finished September hovering around the $50 mark, which has become the new standard baseline since mid-2016. This is a positive for the economy and equity markets as a more stable energy market is beneficial for predicable costs and since oil prices are at about half of what they were just a few years ago, it helps drive profit margins for virtually every sector outside of energy. Still, it is unclear if the price will remain stable. Supply is never written in stone and events happening every day may affect the price up or down and energy has a tendency to move unpredictably.

While many of the indicators on the economy remain relatively healthy, they have all deteriorated and are indicative of a maturing U.S. business cycle.

Elsewhere, the eurozone is emerging out of a recession and begins to see opportunities for a bull run and a reasonably synchronized mid-cycle expansion. The U.K., however, is already seeing late-cycle pressures, as consumers’ expectations deteriorate alongside rising inflation and faltering real income growth.

U.S. fiscal policy is supportive of growth and hopes for tax-cut legislation represents a potential upside for corporate earnings. It is likely that at least some of 2017's gains were driven by anticipation of lower corporate tax rates helping boost profitability and is one of the forces driving the market up. If this is true, then regardless of your feelings on the current president, it is in every investor's interest to push at least some legislation through that will cut taxes. We still believe some tax reform is more likely than none. As far as stocks are concerned, corporate rates matter more than personal rates. On the negative side, tax cuts could potentially do more to boost inflation than growth if they do not target corporate profits. Tax cuts without economic growth could also lead to higher federal debt.

Firming U.S. inflation and global growth have given the Fed confidence to continue gradually hiking its short-term policy rate; other central banks may also recognize the need to begin moving away from extraordinary easing. The Fed's unwinding of its balance sheet, and the ECB's likely tapering of asset purchases next year, could pose a liquidity challenge to markets. Overall, the global economy is in a synchronized expansion amid low inflation, with low risk of recession. Going forward, a shift toward global monetary policy normalization may boost market volatility.

How delicate is the economy and the equity market?

There is a growing concern that the slightest thing going wrong could turn the economy as well as the continuation of the bull market. As we look at the past three months we have already seen North Korea successfully tested a hydrogen bomb, threaten to explode another over the Pacific Ocean and fired multiple missiles over Japan. Devastating hurricanes battered Texas, Florida and the Caribbean. Political dysfunction in Washington featured more Russia controversy, significant White House staff turnover, and feuds with the NFL, civil rights groups and the mayor of Puerto Rico. Equifax reported a massive personal data breach. And the Fed indicated it remains on track to raise interest rates another 0.25% this year and begin the process of deleveraging its massive balance sheet. Add to all this the deadliest shooting in history in Las Vegas this month. If the economy can absorb all that and the equity market can continue to hit new highs, what will it take to turn things negative?

While we understand major sector rallies always come to an end, often in ugly fashion, timing these reversals is extremely dangerous. This is a major reason we believe a diversified portfolio with a periodic rebalancing is a key to long-term success.

PORTFOLIO INVESTMENT MANAGEMENT

EQUITIES

The third quarter was another strong quarter for U.S. and global equity markets. Growth stocks, especially big-name tech, and emerging-market categories were the strongest performers.

Turning to fundamental factors, international corporate earnings growth has accelerated for several quarters and surpassed the rate of U.S. corporate profit growth. Earnings revisions have also stabilized for the first time in years, although lofty forward earnings growth expectations may provide a tougher hurdle to clear in the year ahead, particularly in emerging markets.

Generally speaking, stock valuations are mixed using one-year-trailing earnings; U.S. price-to-earnings ratios are above average, other developed markets are below average, and emerging markets are roughly average. Forward estimates for all markets look more reasonable. Using 5-year peak inflation-adjusted earnings, P/E ratios for foreign developed and emerging equity markets remain lower than those in the United States.

The first half of 2017 was dominated by large-cap technology, with the "FAANG" (FAANG stocks are Facebook, Apple, Amazon, Netflix and Google) stocks capturing media focus and persuading many investors to double down. Q3 started in similar fashion, but there was a subtle shift about midway through the quarter. Tech began to modestly lag, and small-caps returned to favor. There was no obvious catalyst, but the trend seemed to accelerate in September following an uninspiring new phone lineup from Apple. It would be far too premature to declare the tech rally over — despite the slowdown in September, as it was still the leading sector for the full quarter.

BONDS

Once again, almost everyone agrees bond rates will rise. And once again, they were mostly wrong in Q3. The 10-year Treasury yield finished the quarter at 2.33%, essentially flat from where it began. The 2-year yield did rise modestly from 1.38% to 1.47%, further flattening the yield curve.

With yields near all-time lows on much of the curve, the upside from owning bonds is moderated. Moreover, short rates are now closer to long rates, meaning longer-duration bonds don't offer much in the way of extra yield to justify their inherent higher interest rate risk. Even so, bonds remain one of the best tools to provide absolute return and diversification from stocks over full market cycles. They should continue to play an important part of most portfolios.

CONCLUSION

With the U.S. moving into the mid- and late-cycle economic phase, it's worth looking at history to get an idea of the possibilities. Historically, the mid-cycle phase of the U.S. business tends to favor riskier asset classes, while late cycles have the most mixed performance of any business-cycle phase. The late-cycle phase has often featured more limited overall upside and less confidence in equity performance, though stocks have typically outperformed bonds. Inflation-resistant assets, such as commodities, energy stocks, short-duration bonds, and TIPS, have performed relatively well, as have non-U.S. equities.

As we see the price rise of the high-risk tech sector starting to slow and a changeover in sector strength as well as the performance improvement of non-US stocks, this could very well be the transition point from a mid to late stage cycle.

From an asset allocation standpoint, given the maturing U.S. business cycle, the likelihood of less reliable relative asset performance patterns and increased volatility as a result of the risks in the global monetary policy, we may find performance shifting throughout the equity market and away for the high valuation large cap growth stocks. The possibility of higher volatility and performance spread among a variety of segments underscores the importance of diversification.

Fear and Greed

Counting dividends, the S&P 500 has been positive every month this year. If you are curious how many times the index has made it through a full year without a down month, the answer is zero. Identifying the top of a rising bull market is very hard to do, and we urge investors to fight the two primary enemies of success: fear and greed. Those who have stuck with a diversified strategic asset allocation benefit in the long term over those that are not diversified even though they may have done better in the short term.

You can feel confident knowing that you are appropriately diversified for the full market cycle and need not fear a potential correction while other may need to run from the market.

On balance, valuations alone should be enough to suggest now is not the time to be greedy either. We believe it is especially important to stick with a strategic, long-term asset allocation instead of a strategy of “market timing” or “shoot for the moon.” As your portfolio has drifted heavily into stocks and you have benefited from the weighting increasing from market growth, remember that the low volatility of the last couple of years is not normal and this is the reason why we rebalance to capture some of that growth while keeping the allocations on target. Conversely, avoiding stocks altogether is rarely a good idea either as those sitting on the sidelines have missed out on the recent run-up in values. Rebalancing back to a strategic, diversified target allocation allows for participation in a run-up, but also adds a level of protection from the downturns.

Take, for example, a hypothetical blend of 60% stocks and 40% bonds, and compare it to a portfolio of 100% stocks. If you started at the market top in October of 2007, it would have taken almost 9 years for the portfolio of all stocks to rebound and finally surpass performance of the diversified portfolio. And it would have exhibited much greater volatility along the way, including roughly double the loss at the low point.

Diversification is the best tool available to manage risk while maintaining upside potential. A portfolio’s total allocation to stocks is the biggest driver of both return and risk, but diversification within stocks also remains important. The U.S. has dominated most of this bull market, but international stocks have a healthy lead this year and we wouldn’t be surprised to see this continue. A good mix of both is the best approach. At the sector level, it is important to remember what goes up the most often goes down the most. It is fine to have healthy exposure to trendy technology stocks, but it can be risky to ignore other sectors.

It is also important to remember that the five largest stocks in all the largest index funds are Apple, Alphabet (Google), Microsoft, Amazon and Facebook. They make up 30% of the S&P 500 so don’t think that an index fund alone gives you broad diversification away from the high valued tech stocks.

Outside of equities, despite dollar weakness in 2017, the value of most currencies also remains in the lower half of historical ranges versus the U.S. dollar. Meanwhile, yields and credit spreads across bond sectors remained low relative to history. The yield curve for bonds continues to flatten which means that you are not getting paid much more for holding a longer-term bond than a short-term bond.

We recommend you re-read the section on page 1 on the New Portfolio Management Program.

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Below are the returns for mutual fund categories making up our clients' portfolios and the major stock market averages. Morningstar sourced these mutual fund returns. Returns beyond one year are annualized.

	3rd Qtr 2017	1 Year Average	5 Year Average	10 Year Average
Large-Cap Growth	5.29	19.75	13.70	7.55
Large-Cap Value	3.80	16.17	12.23	5.72
Mid-Cap Growth	4.63	18.18	12.62	6.92
Mid-Cap Value	3.06	14.83	12.71	6.85
Small-Cap Growth	5.62	20.40	13.02	7.57
Small-Cap Value	4.69	17.89	12.32	7.10
DJIA	5.58	25.45	13.57	7.72
S&P 500	4.48	18.61	14.22	7.44
S&P Mid-Cap 400	3.22	17.52	14.43	9.00
Russell 2000	5.67	20.74	13.79	7.85
Russell 3000	4.57	18.71	14.23	7.57
Health	4.44	15.49	16.79	11.83
Commodities	3.59	0.13	-10.23	-7.82
Real Estate	0.76	1.78	8.73	5.13
Technology	8.12	27.03	17.88	9.64
Emerging Markets	7.32	19.93	4.09	1.27
Intl Large Growth	6.51	18.47	8.81	2.25
Intl Large Value	5.28	18.79	7.14	0.72
Intl Small/Mid Growth	7.93	19.76	11.11	4.32
Intl Small/Mid Value	6.86	20.45	9.83	1.95
MSCI EAFE	5.40	19.10	8.38	1.34
MSCI Emerging Mkt	7.89	22.46	3.99	1.32
MSCI World NR USD	4.84	18.17	10.99	4.22
Inflation Protected	0.82	-0.42	-0.31	3.32
Intermediate Term	0.88	0.83	2.12	4.26
Short Term Bonds	0.49	1.26	1.17	2.43
Multi Sector Bonds	1.54	4.80	3.59	5.34
Barclays Agg Bond	0.85	0.07	2.06	4.27
High Yield Bonds	1.79	7.77	5.14	6.24
High Yield Muni	1.49	0.88	4.04	4.00
World Bonds	1.63	1.96	1.15	3.68
Fidelity Cash Reserve	0.18	0.40	0.10	0.52