



## BREXIT....WORLD SERIES.....ELECTION 2016....Oh my!

The Cubs didn't look likely to win the World Series, trailing the Cleveland Indians 3 to 1 games, with only one home game remaining. Winning game 6 and 7 of the World Series on the road, after 108 years of losing seasons, seemed impossible. But it happened. And while Chicago fans reveled in glory, Cleveland fans were crushed.

But the divide between Cub Fans and Indian Fans is nothing compared to the divide between voters in this year's Presidential election. And Donald Trump's win was likely more of a surprise than even the Cubs winning the World Series. Probably a large part of our country (seemingly  $\frac{1}{2}$ ), are left feeling shocked, cheated, confused, and even afraid of what it means for certain aspects of our country and its people.

We were not surprised to see the market weak in overnight trading....and we are not surprised to see the market strong this morning. Uncertainty causes volatility. And there is plenty abound. Uncertainty about fiscal policy, foreign and trade policy, monetary (Fed) policy, and regulatory policy will be in the air for some time.

But similar to after the surprising BREXIT vote, our best advice is *take a breath*. Our founding fathers created a system of CHECKS AND BALANCES for a reason. With the election behind everyone, campaign rhetoric should subside, and we can move forward as a nation, hopeful for thoughtful, moderate policy adjustments.

In the end, the market will turn its focus back to earnings and the health of companies and the consumer. For the 3<sup>rd</sup> Quarter of 2016, more than  $\frac{3}{4}$  of companies have reported better than expected earnings. Employment is still strong. Company and consumer balance sheets are the strongest they have been in years. For these primary reasons, we believe pull-backs created by political volatility will continue to be buying opportunities. In the absence of a change in the economic picture of sustainable growth, we remain long term bullish and will look for the next leg up in this secular bull market. We will keep focus on Healthcare, Industrials, Consumer Discretionary and longer down the road, likely Financials. And we will continue to watch all developments closely, as we appreciate your trust and confidence in us.

Please reach out to us anytime to discuss this or anything else.

**All our best,**

*Amie and Ed*

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