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From: Parkhurst Financial Services, Inc. <info@parkhurstfinancial.com>
Sent: Tuesday, June 4, 2019 4:21 PM
To: nicole@parkhurstfinancial.com
Subject: [Test] June Newsletter

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Market Update:

After a choppy end to 2018, U.S. Stocks climbed to new highs earlier this year only to pull back sharply during May. Major U.S. Stock indexes closed the month of May down more than 6.5%. At the heart of May's drop was fear that the U.S economy's nearly decadelong expansion- which in July will become the longest on record- may be nearing an end. This fear has been fueled by

increased unease over trade disputes that investors feel could hurt corporate earnings, increase prices for U.S. consumers and slow growth. In addition to the 25% tariffs on approximately \$250 billion of Chinese imports, last Friday it was announced the possibility of escalating tariffs on Mexico starting June 10th.

The impact of these tariffs is widespread, from retailers who are hit with higher costs on imported goods, to manufacturers that import steel and aluminum from China to technology companies facing weaker sales. Energy companies also fell in May and drove the price of oil down 16% to its lowest level since February.

The good news is few analysts are anticipating an imminent recession and a resolution or clarity on the trade tensions could provide an immediate boost to stocks. Also, despite the drops in May, U.S. stock markets have still posted positive returns during calendar year 2019. (1)

Client Event- October 8th:

As a reminder, our annual client event is now about four months away, and will be held Tuesday, October 8th at Lockkeepers in Valley View. We have confirmed speakers from SEI, JP Morgan and State Street. It is shaping up to be another great event with a panel discussion covering current topics surrounding the economy and markets. Please mark your calendars and look for a formal invitation in the coming months. We've already had some clients RSVP so feel free to call or email the office to confirm your attendance. You can also RSVP through our website (www.parkhurstfinancial.com) under the events tab.

We hope you and your families have a great summer!

**Best Regards,
The Parkhurst Team**

1. Driebusch, Corrie and Allen, Nathan “Broad Market Turmoil Caps Difficult Month for Stocks” Wall Street Journal, June 1-2, 2019



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