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Sent: Wednesday, October 16, 2019 12:21 PM
To: nicole@parkhurstfinancial.com
Subject: [Test] October Newsletter

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Client Event Wrap Up:

We would like to thank the over 100 clients who either attended or listened live to our October 8th client event at Lockkeepers. We also want to thank SEI Private Trust Company, AssetMark, JP Morgan and State Street for sponsoring the event.

[HERE](#) is the link to the PowerPoint Presentation used by the speakers.

To recap some of the main themes discussed by our three speakers and panelists:

1. **The current economic expansion is the longest on record. Economic growth has slowed recently with manufacturing weakness due to ongoing trade turmoil. At some point, our economy will go into a recession, however that isn't believed to be imminent. Our unemployment rate is currently at a 50-year low and wages have continued to rise. Consumer spending fuels more than 70% of US Economic production; which is good in that if unemployment stays low and the job market stays strong, consumers are likely to remain confident and spend.**
2. **U.S. equities have outperformed International and Emerging markets in 2019 due to a strong U.S. dollar and concerns about tariffs and trade wars. With the Federal Reserve's recent interest rate cuts, the strength of the US dollar could slow (or even reverse), increasing the potential appeal of international stocks ahead.**
3. **The inversion of the yield curve is a concern, but not necessarily an indicator that a recession will occur soon.**
4. **Tax planning is important, particularly in the fourth quarter. Being aware of what marginal tax bracket you are in is critical, in order to plan for year-end capital gain or loss harvesting. With the recent tax law changes, most taxpayers are taking the Standard Deduction. For people**

who are itemizing, accelerating some Medical or Charitable expenses into the current year may be advisable.

- 5. Diversification among a variety of asset classes remains a recommended strategy in periods of volatility, with active management in place to make strategic and tactical changes as appropriate. (1)**

If you were unable to attend or listen live, we had the 2019 event recorded and you can listen to it [HERE](#).

Fourth Quarter Outlook:

A few key themes to watch for in the fourth quarter:

- 1. Investors have been particularly sensitive to trade headlines, and this has spurred some big intraday stock swings. The progress or resolution of trade discussions with China could provide clarity to the markets (or cause continued volatility should no resolution be reached).**
- 2. In the coming weeks, investors will also examine third quarter earnings reports, which are expected to show another period of lower profit.**
- 3. Investors will also be watching for clues on the Fed's path after the Central Bank cut interest rates twice in the third quarter. Investors are anticipating two more rate cuts this year, although the Central Bank's latest meeting revealed a split among officials over this decision. (2)**

Office Update:

Please note that our office will be closed Thursday, November 28th and Friday, November 29th, in observance of Thanksgiving.

**Best Regards,
The Parkhurst Team**

- 1. Parkhurst Financial Services Client Event PowerPoint - October 8th, 2019**
- 2. Banerji, Gunjan, “S&P 500’s 2019 Gain So Far is Biggest in Decades”- Wall Street Journal, October 1st, 2019**



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