



CRESCENT POINT  
PRIVATE WEALTH

SUMMER 2019

# BRIEFING

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*Our  
Debut  
Year*

Proud to Support

*The Quell Foundation*

*Cherish the Children*

YMCA

*American Lab Rescue*

Raymond James is not affiliated with the above organizations

## *Market Watch Fixed Income Update*

The fixed income market has been volatile in recent months with a significant drop in Treasury yields since the fall of 2018. In October the ten-year Treasury rate was 3.2%, as of June 28, 2019 the rate dropped to 2.00%. Many investors believe this is an indication of a slowing economy and an increased chance of a recession in the near future.

There has been talk in the media regarding an inverted yield curve which occurs when 90-day treasuries have a higher yield than 10-year. This occurred in May, due to the rapid rate drop in the 10-year treasuries.

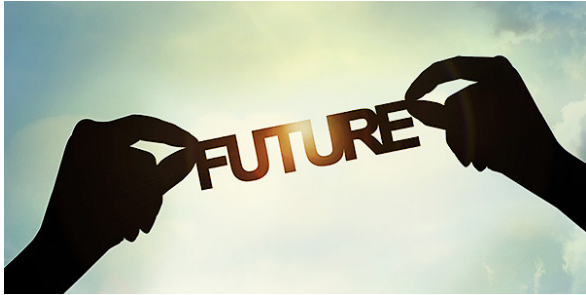
It lasted a brief period as short-term rates adjusted, but traditional thinking believes that an inverted yield curve is a precursor to a recession. There is much debate on how accurate an indicator this is, as well as the amount of time before the recession appears after initial inversion of yield curve.

Our belief is that while the actions and trends in the bond market should never be ignored, there are other factors which are affecting rates and it does not necessarily mean that we're on verge of recession. While it is reasonable that the growth of our economy is slowing, many signs of strength still exist including low unemployment rates and a strong consumer confidence. The FED has sent a very strong signal; they have stopped raising rates and will lower if necessary.

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## *Fixed Income Update, from page 1*

We have an optimistic view on the economy and believe the biggest potential risk is related more to a prolonged trade war, which is hard to predict. Our belief is that some type of deal will emerge as all sides have much to lose. Also, the current administration will not want to have the economy weakening with an election year on the horizon



### ***Goal Planning and Monitoring Minute***

Financial and Estate Planning are very important to our process of caring for our relationship with you. Our Financial Planning software allows us to see your life timeline of accumulation and distribution. As you work and save for your retirement and goals, then live in retirement and one by one achieve your goals.

Goals along your life timeline can include:

Retirement spending, healthcare, travel, college planning, weddings, cars, hobbies, second home, club memberships and charitable giving.

Everyone has unique goals and individual lifestyle needs and expense amounts. A GPM Plan brings your goals and objectives into perspective and allows you to clearly focus on why you are working so hard and for what you are saving. Our GPM software uses a Monte Carlo simulation to look at 1,000 variations of possible returns for your specific asset allocation against the specific inflation adjusted costs for your goals to provide us with a probability statistical percentage chance that you reach your goals... Technical, but fascinating! Life is dynamic. Once we have a clear picture of your plan as it stand today, we will monitor your progress toward your goals and make adjustments to your plan as needed along your life's journey!

*Talk to us about creating a GPM plan for you!*

The projections or other information generated by Goal Planning & Monitoring regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Goal Planning & Monitoring results may vary with each use and over time.

## *Market Watch: Portfolio Update*

The 2nd quarter of 2019 will be one of the memorable, as U.S. Markets experienced an extremely volatile time. In April, the markets -- on the back of better than expected 1st quarter earnings and the hope of a trade deal -- closed out the month with indexes returning to their all-time highs. Early May saw hopes for a quick resolution to the U.S.- China trade deal fade, causing the markets to accept the possibility of the unknown: Prolonged trade war, effects of tariffs and prospects of a global slowdown. As the markets sold off, interest rates hit their two-year lows while oil corrected 20% off their highs.\* The sell-off continued into early June as the Administration took aim at Mexico and the possibility of imposing tariffs in order to stop the flow of southern border migration. Toward the end of the quarter, the markets were back on track as The Fed took a Dovish turn on rates and trade talks resumed.

*\*DJ News Wire*



CPPW was recently a sponsor at the Cherish the Children charity golf tournament in Glastonbury.

### ***Portfolio Activity***

Beginning in May and throughout, we went to a market-neutral stance with our equity portfolios. We lowered the equity weighting in all models by 10% to 15%, reducing our China Emerging Market Exposure and U.S Technology. During this corrective phase, we took a position in U.S. Treasuries with the thought that treasury yields would go lower. The position started when the 10-year treasury was yielding 2.48% and closed when the yield hit 2.05%. While the markets corrected near 8% off their highs, we added to holdings currently in the portfolio, including Disney, AT&T, Pepsi, Square, Twitter and United Rental. During the second half of 2019, we will continue to favor our long-term positions in Home Depot, Amazon, Facebook, JP Morgan, Microsoft, MasterCard and Apple.

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# CPPW CORNER



## One Year and Counting!

It is hard to believe one year has passed since we opened the doors to Crescent Point Private Wealth. Our team, above, enjoyed an afternoon anniversary celebration with our best friends: Glory, Coco, Jasper, Jazzy & Jazzy!

We are thankful for our incredible clients who complete our Crescent Point family.

If you would like your pet featured on our Facebook page, please e-mail pictures to: [kbellemare@cppwealth.com](mailto:kbellemare@cppwealth.com)

### Graduation News

Sean and Tracey celebrated the kindergarten graduation of their twin boys, Zachary and Keagan. The kids are happy to be off for the summer, enjoying soccer, golf and Disney movies!

Kristen's daughter Sydney graduated from Southington High School. She will be attending University of New England in the fall to study environmental science.



Don't Forget to Like Us on Facebook



**CRESCENT POINT**  
PRIVATE WEALTH

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*Out & About:  
A Night Out at  
the Hartford  
Yard Goats*



Crescent Point families joined us for a night at Dunkin' Donuts Park.



**Important Disclosures**

Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise.

Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

International investing involves additional risks such as currency fluctuations, differing financial and accounting standards, and possible political and economic instability. Also, investing in emerging markets can be riskier than investing in well-established foreign markets. There is no assurance any of the trends mentioned will continue in the future. Investing involves risk and investors may incur a profit or a loss, including the loss of all principal.

The companies engaged in the communications and technology industries are subject to fierce competition and their products and services may be subject to rapid obsolescence.

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