



ON THE FINANCIAL HORIZON

THE VAUGHN MCLAUGHLIN TEAM

Quarterly Newsletter for Friends & Clients

FOURTH QUARTER 2017

Our mission...

To build a partnership that will help our clients meet their financial goals and enjoy a more secure future. Our goal is your 100% satisfaction with the advice and service you receive.

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FROM JIM'S DESK: *September 27, 2017*

Anybody tired of this secular (long term) bull market yet? No? Good, because we think there is more to come. I will not bore you with the emphasis on long term as I have pounded that point in many missives in the past. Just remember, secular bull markets can have corrections and pull backs while retaining their overall upward structure.

Why then is there still so much cash sitting on the sidelines, as in trillions? Certainly one answer, no doubt, is there very well may be disagreement on the thesis of a long term bull market, but that rejoinder is losing credibility with each passing month and year. I think another reason is that the investor is still hungover from the 2007-2009 financial crisis. The psychological toll of that period is hard to overestimate. Whatever the reason(s), with that much cash losing ground to the cost of living and taxes furthers our bullishness. It becomes more and more painful to those holding cash as they see their purchasing power erode. Therefore, we continue to think that when the pain continues to work against keeping up with the cost of living and taxes, that cash will come off the sidelines, which bodes well for securities, especially equities.

As I pen this note, we continue to sit near all-time highs on most indexes, just like on the last newsletter and the one before that and the one before that. For those who subscribe to this thesis but just cannot override their emotions, always remember dollar cost averaging! This is the time-tested methodology of systematically committing cash back into the market over time rather than all at once. It remains one of the most powerful risk management tools available to investors.

Hardly a day goes by during my 36 plus years in this business that I do not hear about the potential of "black swan" events. While we can never dismiss these, we also must recognize that they are rare, they always swim away and frankly, if we live our investing lives around such rarities, we miss the much more prevalent opportunities. Furthermore, the modern investor has many more tools for dealing with such risks, but none more valuable than patience. Have a great autumn and we look forward to working with you to help you enjoy your lives.

FROM TRACY'S DESK: *Who is Raymond James?*

Today is September 15th, and I am grateful to be writing this letter from my air conditioned office in Crystal River. The past week has been trying for our community, and my entire team is so appreciative for the many concerned calls and emails from YOU- our clients and friends. It has been a heartwarming experience to see our neighbors pull together during Hurricane Irma, and I've never been more proud to be part of our Raymond James Family, and here a few more reasons why.

Many of you may have read in the newspaper that Raymond James has donated generously to recovery efforts for the areas most impacted by Hurricanes Harvey and Irma. Additionally, our CEO Paul Reilly and family pledged to match up to \$100,000 of donations from associates to Friends of Raymond James, a nonprofit organization established in 2000 to provide assistance to Raymond James associates who experience unforeseen hardships or personal tragedy.

To help with the cost of evacuation, travel and other storm-related expenses, Raymond James has earmarked more than \$1 million to provide monetary assistance to associates located in areas most impacted by Harvey and Irma. In addition, Raymond James opened its corporate headquarters as temporary shelter for associates and their families in need of temporary housing.

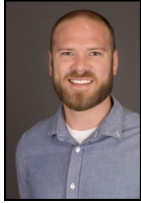
Our firm has reminded me that our culture remains as strong as ever, so I

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COMMUNITY SPOTLIGHT: Q&A with Marine Corp. Joshua Langston White



Current Position: *Mission United* Director for the United Way. **Family:** Married to Brittini with son Parker due in December.

How long have you lived in Citrus County? Citrus County born and raised. I was born in Citrus Memorial Hospital, attended Crystal River primary, middle and high schools, and graduated from Crystal River High in 2009. **What do you like most about Citrus County?** Small town community, the togetherness- nothing like it. We saw it just this past weekend, with the linemen and people helping each other during and after the storm. When I was injured, the community came together for me like no other.

Hobbies/Interests: I love being on water, golf, grilling out- anything outside. I love football- probably know too much about it.

Causes You Are Passionate About? I love my job for *Mission United*. Coming home and seeing how people supported me- it's the perfect position for me. Now I'm able to help veterans- I'm very passionate about it. Working with United Way has been incredible. They have helped me understand the process and have given me a lot of free rein to make it my own. I've been with the program since last April, but the organization has been fundraising for the program for over two years. *Mission United* is available in 20 of United Way locations- Citrus County being one of them. Through the program we try to assist veterans with whatever they need, striving to be a one-stop-shop for veteran aid- helping with employment, legal and financial assistance, mentors, PTSD, housing, recreational, helping veterans get active and do things out in the community. One of the first veterans in our program, we helped him with a travel trailer donated to him. He couldn't afford to get it registered and had no way of moving it or paying the lot rent. We moved it for him and are in regular contact. A Korean War veteran marine needed handrails in his shower. We linked him up with Seven Rivers hospital to have the handrails installed. I just came from a disabled veteran's home who needed help cutting down trees after Hurricane Irma. We lay out a plan. We don't just throw money at a problem or need. We fully vet the veterans we help- we make sure they are veterans, ask them why they have a specific need, we stay in contact and develop a plan for them to eventually be self-sustaining. Maybe they need help with a budget, or need to look for a different job- we want to help them in the long haul.

Favorite place you've travelled to? I got to go to Italy with my grandparents. My grandfather is an artist. He taught in the school system for 32 years. He did shows in Italy for 10 years. They are very passionate about Florence, art, travelling and their experiences there- pretty special to share that with them. I proposed to my wife there. **Places you'd still like to visit?** A cross county tour of the U.S.- just get in a truck and stop everywhere- all the landmarks, the Grand Canyon, Mount Rushmore, every football stadium.

Accomplishment most proud of? This job- being the *Mission United* Director. When I left the military, I was in a fog, wasn't sure what I was going to do. I wanted to do something, wanted it be fulfilling- didn't know what I wanted it to be. I can see myself doing this for a long time- didn't even know it until the opportunity presented itself. I'm very proud of the work we're doing.

What do you want to learn more about? I really want to focus on the program. We have a lot of ideas that haven't come to fruition yet. I'm interacting with as many veterans as possible and trying to learn the needs of Citrus County veterans. Tackling PTSD is one of my biggest passions; it's very complicated and without enough resources. Coordinating programs for injured vets to meet up, as well as their family members- just having someone else to talk to who is going through the same thing helps greatly. The suicide rate for vets is incredible. Being able to bring these kind of programs to Citrus County will save lives.

If you had complete financial security, how would you spend your time? Helping people, something I already get to do everyday.

What do you strive for most in life? Happiness- focus on family, work, whatever you can to be happy and enjoy life. **What do you try to avoid?** Negative thoughts and people. **How would you like to be remembered?** By my family as someone who did everything he could to be there for them.

What values or philosophies would you like to pass on? Be there for each other no matter what and when things get tough, be there even more. My family was there for me. The stronger the family, the happier you are.

More information on *Mission United*: We try to help with any veteran need we can. We are always looking for volunteers and veteran mentors to connect with veterans in our programs. Sometimes we connect veterans with similar jobs or just having their service in common, having someone- instead of picking up alcohol or a gun- picking up a cell phone when going through a tough time. Often there isn't a need for anything specific, just need someone to talk to; it's surprising how appreciative and how much better it can make you feel. Learn more at www.citrusunitedway.org or call the office at (352)795-5483. We're here for veterans and their families. We've connected family members who grew up on bases. We've heard stories from fathers, mothers, spouses- we're here for them too. Tiffani King will be starting in October as a coordinator for *Mission United*. Her father was in the military and so is her husband, will be great to have her and her perspective coming on to the program.

FROM TRACY'S DESK: Continued

thought I'd share a bit of the history of our company, to help you understand where this generous and family oriented philosophy came from.

Who is Raymond James? To this day, people interacting with Raymond James for the first time assume that, somewhere in the firm's past, there was a founding father named Ray James. In fact, there never was such a person. Raymond - Edward Raymond - was a lawyer and financial planner who ran his own fifteen-employee mutual fund sales group, Raymond and Associates, in Bradenton, Sarasota and other cities and towns along Florida's west coast. Wanting to retire, Raymond sold his company to Bob James on July 15, 1964, with the agreement that James would change the name of the surviving firm to Raymond, James & Associates.

Three days after the sale, Ed Raymond was involved in a near-fatal automobile accident from which no one expected him to recover. A year and a half later, Raymond had in fact recovered, but he never rejoined the firm. Nonetheless, even after Raymond had passed away, Bob James insisted that Raymond's name remain on the door - ahead of James's own. That was a promise he had made to Ed Raymond three days before the auto accident, and Bob James was a man who kept his promises. That same integrity he demonstrated back in 1964 is what we, as a firm, continue to strive for today. Leaning on Bob's example, this legacy is the heartbeat of our values. It inspires us in our everyday interactions. I hope you have finished clean up and are resuming normal life by the time you read this issue. Please let us know how you are doing, and if we can help in any way.

AMY'S COMMUNITY CORNER: *Sometimes students need more than school supplies*

A little over a year ago, the Citrus County Education Foundation (CCEF) provided seed money to create *Panther Place*, a student resource room at Lecanto High School. Today these rooms are in all three district high schools, with *Pirate Cove* and *Eye of the Storm* rooms open at Crystal River and Citrus High Schools. After hearing of this program, Lowe's stepped in and provided shelving, storage bins and other donations. The rooms are operated by students to provide items their classmates need. It is not always easy for high school students to ask for help or admit they don't have items many take for granted. The rooms are a safe place, a friendly place for students to find basic necessities and request other items not already available. Here they will know that others care about them and are eager to help. Similar programs in other school districts have shown positive impact on students' grades, attendance, focus, outlook, and interest in volunteering. As part of *Raymond James Cares* month in August, our branch donated items to these rooms. Please consider a donation of items or money to this program; examples of items to donate (in addition to school supplies) include: travel size shampoo, deodorant and soaps; hair ties and plastic combs; baby wipes; wash cloths and towels; sanitary napkins; toothbrushes and toothpaste; socks and undergarments; non-perishable food items, including crackers and granola bars; and gently-used clothing. Items may be dropped off at the school district office (1007 W. Main St., Inverness, FL 34450) or you can bring to me at the Raymond James Crystal River branch, and I will deliver to the schools.

Our branch will continue our support of CCEF on November 11th with a team at the *Lake Hernando Dragon Boat Festival*. As that day, Veteran's Day, approaches, we recognize and thank all of our Veteran friends and commend Josh White (see interview in this newsletter) for all his community work supporting local vets. We will be at the YMCA's kids triathlon this month as a sponsor- thank you to the Y for all their community support; they will have given over \$300,000 in a year to local families! Also this quarter, we will help distribute books to preK and kindergarten students through CCEF's *First Library* program, selling *Coupons for Classrooms* books (see me if you'd like to buy one), fundraising at the *Cooter Fest* and *Kings Bay 5K*, handing out classroom mini grants, and pouring for a purpose at the 4th annual *Foundation Fest*. We encourage you to *Like* these community organizations on Facebook to learn of all the great work they're doing or ask us for more information on how to get involved.

FROM NANCI, KRIS & SUZANNE: *Tackle Year-End Deadlines & Look Ahead to 2018*

With happy holidays come distracting deadlines. Our gift to you: wrapping them up in this year-end guide. Now's the time to talk to your advisor about taking advantage of tax-deferred growth opportunities, tax-advantaged investments and charitable-giving opportunities, among other strategies. And before the ball drops in Times Square, set your financial goals for 2018.

MARK YOUR CALENDAR

- ◆ **Sunday, October 1:** Last day to establish a SIMPLE IRA plan or a Safe Harbor 401(k) to be effective for 2017.
- ◆ **Sunday, October 15:** Open enrollment for Medicare Parts C and D begins. Make any changes to your coverage by December 7.
- ◆ **Sunday, October 15:** Last day to re-characterize your 2016 Roth IRA conversions.
- ◆ **Monday, October 16:** Final day to file your 2016 income tax return if you've been issued an extension.
- ◆ **Friday, December 29:** Last day to take 2017 required minimum distributions for those who turned 70½ before 2016.
- ◆ **Sunday, December 31:** New Year's Eve is the year-end charitable gift deadline for check and wire transfers. Don't forget to celebrate a year of successful financial planning.

PLANNING TO-DO'S

- ◆ **Discuss year-end planning:** Ask your advisor to coordinate with your tax advisor and attorney to address year-end financial and tax planning.
- ◆ **Adjust your coverage:** Prepare your documents for Medicare open enrollment, if eligible.
- ◆ **Check cost of living:** The Social Security Administration typically announces next year's cost-of-living adjustment in October. Keep an eye out for this important information.
- ◆ **Consider retirement:** New retirement plan contribution limits come from the IRS. Plan to adjust contributions appropriately.
- ◆ **Review your portfolio:** Many mutual funds make taxable distributions toward the end of the year. You may want to consider balancing your realized capital gains with losses where appropriate. If invested in mutual funds, don't forget about important capital gains distributions dates that typically fall in mid-December.
- ◆ **Heed donation deadlines:** Remember year-end gift and charitable contributions deadlines. Be sure to allow enough time to complete donations, and keep tax limitations in mind if you plan to give tax-exempt gifts to relatives or friends this year.
- ◆ **Plan to harvest tax losses:** Review and implement year-end tax planning decisions for the upcoming tax season. Consider rebalancing at the same time for tax efficiency.
- ◆ **Keep calm and consult on:** You're likely to pick up investment tips around the holiday party punchbowl. No matter the source, take the cautious path: Consult your advisor before acting.
- ◆ **Set financial goals for 2018:** Reassess retirement savings and work with your advisor to make adjustments, if needed.



FALL 2017 | MARKET CLOSURES

Thursday, November 23: Thanksgiving Day
Monday, December 25: Christmas Day



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Team Of

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SAVE the DATE



Like many of our neighbors, our office was without power following Hurricane Irma. **Raymond James** has extensive emergency procedures in place to ensure the security of your account and the continuity of business operations under any circumstances. If ever you're unable to reach the Crystal River office, please save the following phone numbers: Ocala branch (where we've worked following recent storms) # is **800.416.6866** and RJ Client Services team # is **800.647.7378**. The client services team can assist with questions, trades,* transactions and other requests. Please also check if we have your current **email** on file and *Like* our Facebook page (facebook.com/rjcitrus), as we were able to send an e-mail and post regarding temporary branch closure.

October 28: *Royal Run 5K & 1 Mile Walk* to benefit Jessie's Place (Citrus County Children's Advocacy Center), 7:30am, Courthouse Square, Inverness.

November 2: Wall Street Coffee Club, 9:30am, Citrus County YMCA, Lecanto.

November 4: *Seven Rivers Kings Bay 5K & 1 Mile Walk* to benefit Citrus County Education Foundation, 7:30am, Hunter Springs Park, Crystal River.

November 4-5: *Festival of the Arts*, 9:30am-4:30pm both days, Courthouse Square, Inverness.

November 6: *Women of Sugarmill Woods Fashion Show* to benefit Citrus County students, 11:00am-2:00pm, Black Diamond Ranch, Lecanto.

November 11: *Lake Hernando Dragon Boat Festival* to benefit Citrus County Education Foundation, 9:00am-5:00pm, Lake Hernando Park, Hernando.

November 18: *Water Safe Citrus 10K, 5K & 1 Mile Walk* to benefit Cayla's Coats, 8:00am, Citrus High School, Inverness.

November 21: Wall Street Coffee Club, 9:30am, Juliette Falls country club, Dunnellon.

November 23: The office and markets will be closed in observance of Thanksgiving and will close early (1:00pm) on November 24.

November 28–December 1: Team member to attend educational conference, Palm Beach.

December 2: *Crystal River Christmas Parade*, 6:00-8:00pm, Highway 19, Crystal River.


December 7: Wall Street Coffee Club, 9:30am, Citrus County YMCA, Lecanto.

December 9: *Inverness Christmas Parade*, 12:00-2:00pm, Downtown Inverness.

December 15: *Foundation Fest featuring Battle of the Band Teachers* to benefit Citrus County Education Foundation, 6:00-10:00pm, Pine Street Pub, Inverness.

December 19: Wall Street Coffee Club, 9:30am, Juliette Falls country club, Dunnellon.

Call us with questions on any of the above events or if you would like to feature your organization's upcoming events in our next newsletter.

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