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**Major Index YTD Performance
(As of 9/30/2017)**

Dow Jones Indust. TR	+15.45%
S&P 500 Index TR	+14.24%
NASDAQ Comp.	+ 20.67%
MSCI World Ex US	+19.17%
Russell 2000 TR	+10.94%
Barclay US Aggregate	
Bond Index	+3.14%
Long Commodity Idx.	-4.10%

All performance data provided by Morningstar

The major domestic stock indices, namely the S&P 500, NASDAQ, Dow Jones and Russell 2000, all ended strong, with the S&P 500 notching its eighth consecutive quarterly gain.

Domestic equity indexes ended the third quarter in positive territory. With the recent run-up to new highs, Raymond James Chief Investment Strategist Jeff Saut expects to see a softening of upward momentum as the market digests incoming earnings, but he believes any resulting volatility presents a buying opportunity for investors. Long term, the primary trend remains powerfully bullish as the six major factors (monetary, economic, valuation, sentiment, supply/demand, and internal/momentum/technical) continue to produce strong readings.

Recent data from the University of Michigan also showed that Americans remain relatively optimistic about the economy, despite recent turmoil surrounding hurricanes, geopolitical concerns and sometimes distressing headline news. The Federal Reserve (the Fed) left the target range for the federal funds rate unchanged, although it has started to unwind its balance sheet. A December hike is not out of the question, but any move by the central bankers will be dependent on forthcoming data. A rate hike from the Federal Reserve is looking more likely for December, says Raymond James Chief Economist Scot Brown but, as often is the case, the central bankers' actions will be data dependent.

The unwinding of the Fed's balance sheet is beginning, with a modest pace initially, but is set to pick up over the next four quarters. That ought to put some upward pressure on long-term interest rates, which will also be driven by inflation expectations and the level of bond yields abroad, Brown says. I believe we could see a moderate, near-term negative impact on bond prices during this time.

Chair Janet Yellen said that the Fed will still rely on the federal funds target rate as "the primary means of adjusting the stance of monetary policy." Still, the Fed could stop the program, or even purchase more securities if the economy were to experience a large negative shock (the federal funds rate would have to be dropped toward zero first). None of this came as news to investors, who heard similar comments in prior Federal Open Market Committee meetings.

Hurricanes Harvey and Irma are expected to have a temporary impact on the Lower 48 U.S. economy, but Maria will have a more devastating and long-lasting effect on Puerto Rico.

September experienced a small-cap stock resurgence with small-cap stocks significantly outperforming U.S. large caps for the month, after lackluster year to date performance, reports Nick Lacey, chief portfolio strategist of Raymond James Asset Management Services.

International developed equity markets not only outpaced the U.S. but also outpaced emerging markets for the month, rewarding investors, after a multi-year period of underperformance. But overseas economies are also showing improvement that could last for several quarters to come, resulting in overseas equities potentially continuing their recent outperformance. The appetite for stocks and bonds seems to continue to drive valuations higher with relative value favoring developed markets.

As we head into year-end, keep in mind that some volatility is normal for markets, and that risk is best managed through appropriate asset allocation, balancing riskier growth assets with non-correlated fixed income assets and other investments.

We continue to monitor economic developments and breaking headline news and will keep you updated with the most relevant information.



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Tackle Year-End Deadlines and Look Ahead to 2018

With happy holidays come distracting deadlines. Our gift: working up this helpful list of year-end considerations, in a brief and concise package, for your review. Now is the time to talk 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, now is a good time to start setting your financial goals for 2018.

Consider adjusting retirement plan contributions: If you received a pay raise this year or started a new, better paying job, review your spending and saving plan and see if you can put a little more aside for the future.

New retirement plan contribution limits come from the IRS. Taking advantage of these changes, when they occur, can be helpful and could allow you to increase your annual contributions.

Additionally, individuals who are 50 years old or turned 50 are eligible to increase their contributions to take advantage of “Catch-Up” provisions on employer plans, as well as IRA’s of all kinds. Reviewing your current income and your ability to save for your retirement annually, is a good habit to practice. You may be able to save more money for your future without much additional effort.

Review and implement year-end tax planning decisions: To benefit fully during the upcoming tax season, certain actions must be taken prior to the end of the year. Consider year-end tax loss selling as a way to offset capital gains realized throughout the year.

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.

Review Estate Documents: The last three months of the year are a good time to pull out your estate planning documents such as wills and trusts and do a detailed review on your own. Make sure the language in the documents accurately reflects your preferences for the disposition of your estate. If it does not, seek an estate attorney to assist you in the revision of your documents. If you have revised the document in the past, be sure that the most recently updated version is the only one available to heirs. Too often multiple versions of documents exist after revision, forcing heirs to rummage through multiple documents and potentially causing confusion in the settlement of your estate. This makes the settlement process more difficult and taxing for heirs.

Additionally, make sure the document copies are complete and that your heirs know where to find them.

Our office will coordinate with your tax advisor and your estate attorney to address year-end financial and tax planning.

For Those Who Are Eligible:

Prepare your documents for Medicare open enrollment.

Check cost of living: For those receiving Social Security benefits, The Social Security Administration typically announces next year’s cost-of-living adjustment in October. Keep an eye out for this important information, so you can adjust your spending and saving plan accordingly.

Finally- Set financial goals for 2018: Reassess retirement savings and personal goals and work with our office to make adjustments, perform additional planning, and update and review your financial plan, as needed.

Equifax Data Breach Resources and Insights

In the light of the recent Equifax data breach, I want to make sure you're aware of available resources to ensure the protection of your personal and financial information. Please follow the steps below to determine if you or anyone in your household was impacted by this incident:

Go to <https://www.equifaxsecurity2017.com>

Click on the "Potential Impact" link, and you will be asked to provide your last name and the last six digits of your Social Security number.

Based on that information, you will receive a message indicating whether your personal information may have been impacted by this incident.

If your information has been compromised, Equifax is offering free identity theft protection and credit file monitoring to all U.S. consumers. The deadline to request your complimentary one-year monitoring is November 21, 2017.

While Raymond James and other financial firms employ the most up-to-date safeguards to protect client account numbers and other important personal information, you play a vital role in keeping your information secure. There are many ways for you to help keep your information secure.

Protect passwords, PINs and answers to any security questions by not sharing them with anyone you don't want to have access to your accounts. Avoid easily guessed passwords (e.g. family members' names, birthdates, Social Security numbers, etc.).

Keep firewalls and security software up to date, and use encryption software on your laptops.

Only use your personal computer for financial transactions, avoiding public-use computers if at all possible.

Do not give out vital information over the phone, by email or through in-person requests. Type in the URL of the site you want rather than clicking a link provided in an email.

Check your financial accounts regularly to ensure no unauthorized activity is taking place. Contact your credit card company or financial account institution immediately if you notice anything suspicious. Some banks will put a halt on the opening of additional credit cards, if you contact them and make such a request. Keep in mind, this may also stop you from being able to apply for additional on the spot credit on your current cards, unless you call the bank again and notify them.

Monitor email, social media and online financial accounts for unauthorized changes. If you receive an email that changes have been made to one of your accounts (e.g. new contact details, new addresses, etc.) that you did not authorize, follow the instructions provided by your service provider to protect your accounts.

Only click on links or open attachments that you expect and are from sources you know and trust. Even if an email is from someone you know, if it looks suspicious, play it safe and confirm with the sender before opening.

Consumers compromised by this breach might not see immediate consequences. Be sure to monitor all financial accounts for unauthorized transactions or activity. If suspicious activity is identified, time is key if returns, recalls or reimbursements are warranted. The sooner suspicious activity is identified and reported the better.

There are several credit monitoring companies that offer surveillance of your financial activity. They may not be able to protect you at all times, but they can be helpful by representing another source of oversight to protect your personal and financial information.

If you believe that your identify has been stolen as a result of this breach, Raymond James offers an ID Theft Alert service specifically implemented to further protect your Raymond James accounts. If you would like to learn more about this free service or have other questions about this matter, I am be happy to discuss this incident and other aspects of financial and personal information security. Please, just give me a call.

What's Happening- A Personal Note

September was a fairly eventful month filled with mostly simple but fun activities.

Beki and I attended *Hamilton*, the multi-year Broadway hit musical recounting some of the more interesting aspects of Alexander Hamilton's life. I have a slightly professional interest in Hamilton as a person because he was the first Secretary of the Treasury under President Washington and was instrumental in the formation of the basic economic policies of our nation, so many years ago. Many of his policies, in various forms, are still in place at the Treasury; a testament to the wisdom of his vision.

The play itself was energetic and unique. The show had a very active cast and motion seemed to be coming from every direction. The stage was simple but effective for the story telling. The costumes were obviously period appropriate but there was a modest amount of contemporary costuming when it came to the less central members of the cast, such as the dancers and chorus singers.

The music was decidedly contemporary, embracing the rhythms and pace of rap music, interspersed with what might be considered more traditional musical theatre numbers. I had learned of this innovative musical change and was a bit concerned that I might not be able to follow the lyrical aspect of the singing, due to its potential pace and my unfamiliarity with the songs. My aunt, who had seen the play, recommended that I listen to the music beforehand to get a sense of and gain a familiarity with the music and lyrics. When I did, even upon first listening, I did not find it difficult at all to understand the singing or appreciate the story told within the lyrics. The pace was upbeat and enjoyable and the music itself was much more melodic than I had expected. But I will admit, as with almost every other musical theatre show I have attended, knowing the lyrics and recognizing each musical number in advance, did increase my enjoyment of the show notably.

As I have mentioned in the past, Beki and I are very fond of mid-century Americana, much of which revolves around historic Route 66. We fulfilled another of our near-term goals associated with this interest by staying in the Wigwam Hotel in San Bernardino. These are 15 foot high, individual tee pees made of concrete, with a modest single living space and a bathroom. They are arranged in a semi-circle with a small pool and grass area in the middle. I learned that they were originally built in 1949 and have been in the same place since they were built. There are pictures on the wall of the lobby that show the buildings in various stages of completion. You can buy all manner of paraphernalia representing the hotel, as well as Route 66. The owner is a charming gentleman who has owned the hotel for the last 14 years. He has done a nice job of maintaining the property and you can tell it is a passion of his to keep it up and well-preserved. I won't say it was the most comfortable place to lay my head. But it did have a certain charm and a sense of nostalgia that is hard to deny.

I decided to put my racing skills to the test. So my friends and I took several of the kids we mentor go carting. These were not little gas powered put-puts. These were electric go carts that must get up to 40 mph or better, if allowed to get on a straight away of any length. The kids raced in their own set of races and the adults raced against each other. I did pretty well. I won the first heat and was on the pole position for the final race. I led the entire race until the next to last lap when I lost a little control of the front end and had to tap the brakes. One of my friends was right behind me and he took advantage and passed me. In an effort to catch him before the race ended, I pushed a little too hard and spun out in the next to last turn, allowing another one of my friends to pass me at the last moment. The result was a third place finish. Regardless of the outcome, I had a great time and so did the kids.

Beki and I attended the Los Angeles County Fair. I believe we made a mistake by going on the last weekend. As a result, there were huge crowds. Everywhere we walked was filled with a great concentration of humanity. I am not a big fan of crowds, so this got tiring very quickly. Eventually, we found a series of halls that were displaying the artistic efforts of all ages from child to adult. I have to say, I was duly impressed with some of the work of the youth painters, photographers and crafters of all ages. It is good to see that art and expression, in their many forms, are still being encouraged and rewarded, even if the reward is only something as simple as a ribbon.

Disclosures

- Inclusion of these indices is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor results will vary. Investing involves risk and investors may incur a profit or a loss.
- Past performance may not be indicative of future results.
- Diversification and asset allocation do not ensure a profit or protect against loss.
- **U.S. Government Bonds and Treasury Bills** are guaranteed by the U.S. Government and. If held to maturity. Offer a fixed rate of return and guaranteed principal value.
- The **S & P 500** is an unmanaged index of 500 widely held stocks that's generally considered representative of the U.S. stock market
- The **NASDAQ Composite** is an unmanaged index of securities traded on the NASDAQ system.
- The **MSCI World ex USA** Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 1020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The **Russell 2000** index is an unmanaged index of small cap securities which generally involve greater risks.
- **Morningstar Long-Only Commodity Index.** The Long-Only Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities.
- **Barclays US Aggregate Bond Index** is a broad based index often used to represent investment grade bonds being traded in the United States
- The **Dow Jones Industrial Average, commonly known as "The Dow"** is an index representing 30 stocks of companies, maintained and reviewed by the editors of the Wall Street Journal.
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