

## IN THE NEWS: May 25th, 2017

Welcome to the May issue of *Insights*, an e-newsletter that provides you a roundup of the most important financial services industry news.

### [Cyberattacks May Be Wake-Up Call for Industry](#)

The financial-services industry is targeted more than any other by cyberattackers, and the recent wave of attacks may be the wake-up call the industry needs to upgrade its efforts against them, cybersecurity expert Stacey Robinson writes. Small- and medium-size firms are especially vulnerable, Robinson notes, but a recent survey found that a significant number of brokers fail to apply vital security patches to deter invasions.

### [Fed Minutes: Higher Interest Rates Coming Soon](#)

Federal Reserve officials say they will need to soon start moving interest rates higher again, according to minutes of their May meeting. The central bank intends to scale back the size of its balance sheet by allowing securities to mature, rather than selling them, the minutes said.

### [Where to Look for International Investments](#)

U.S. stocks have been on a tear, rising nearly 250% since the depths of the financial crisis in 2009. Along the way, they have more than doubled the returns of international stocks. Amid questions about the U.S. political situation and more focus on the valuations of U.S. stocks, the trend has reversed, so far this year. Consider ways to screen for international mutual funds, ETFs, and stocks.

### [Labor Dept. Bulletin Promises Relaxed Enforcement of Fiduciary Rule](#)

The Labor Department issued a bulletin assuring financial professionals that enforcement of its new fiduciary rule will be limited during a "phased implementation period" that ends Jan. 1. "[T]he Department will not pursue claims against fiduciaries who are working diligently and in good faith to comply with the fiduciary duty rule and exemptions, or treat those fiduciaries as being in violation of the fiduciary duty rule and exemptions," the bulletin said.

## **FSOC Gives Mnuchin Leeway to Alter Dodd-Frank**

Under US Treasury Secretary Steven Mnuchin, the Financial Stability Oversight Council could become a vehicle to change how the Dodd-Frank Act is interpreted and enforced. "FSOC's ability to prod regulators to do something they aren't otherwise doing can be incredibly powerful," said Dennis Kelleher, president and CEO of Better Markets.

**John A. Anderson, CLU**  
Tempewick Wealth Management LLC  
177 Madison Avenue  
Morristown, NJ 07960-6090  
973-285-1000

[ja@tempewickinvestments.com](mailto:ja@tempewickinvestments.com)

[www.tempewick.com](http://www.tempewick.com)

Any U.S. federal tax advice contained in this communication, unless otherwise specifically stated, was not intended or written to be used, and cannot be used, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any matters addressed herein. The opinions expressed in these articles are those of the author and may not necessarily reflect those held by Kestra Investment Services, LLC (Kestra IS) or Kestra Advisory Services, LLC (Kestra AS). This is for general information only and is not intended to provide specific legal, tax, investment advice or recommendations for any individual. Kestra IS and Kestra AS and its subsidiaries do not provide tax or legal advice.

Comments concerning the past performance are not intended to be forward looking and should not be viewed as an indication of future results. The articles and links provided within this newsletter are for informational purposes and have not been verified for accuracy by Kestra IS and Kestra AS. Use of this newsletter and its articles with clients is prohibited unless written permission has been obtained from the copyright holder. No party assumes liability for any loss or damage resulting from errors or omissions or reliance on or use of this material. All guarantees are subject to the claims-paying ability of the issuing insurance company.

The information linked to this newsletter is produced by the organizations listed on the linked material, which are solely responsible for that content.

Securities offered through Kestra Investment Services, LLC (Kestra IS), Member [FINRA](#) / [SIPC](#). Investment Advisory Services offered through Kestra Advisory Services, LLC (Kestra AS), an affiliate of Kestra IS. Kestra IS and Kestra AS are not affiliated with [Tempewick Wealth Management LLC](#). This material is for informational purposes only and is not meant as Tax or Legal advice. Please consult with your tax or legal advisor regarding your personal situation.