

January 17, 2018

Dear Clients,

As you probably realize you have not been getting your weekly email “fix” of investment news along with a recipe and golf tip. Let me explain why.

After we changed broker/dealers in October last year, we were informed that we could no longer use the newsletter service we had been using before and we could no longer use Constant Contact as our distribution channel. So, I went looking for another “approved” newsletter source, but found all of them lacking in the content and information you have been used to and that we felt comfortable with considering our beliefs and philosophy. So, no more weekly market update emails. I know some of you will be happy to have one less email! Besides, you probably get just as much market news from the web, TV, internet, etc. that you don’t need a recap from us! Actually, this is considered “noise” and is there to entertain, not inform!

Therefore, I will be reinstating “*Commentary by Mark*” on a quarterly basis, or sooner if needed. This one will be the first.

As you already know, 2017 was a very good year! Better than what economist, managers and advisors had predicted! The stock markets kept “inching” up week after week with hardly any volatility. I mention this lack of volatility because it has been many decades since we had a year in which the stock market did not have at least a 3% decline. This is very unusual, so I would suspect (not predicting) that during 2018 some volatility would return. This is a good thing as some volatility causes investors to pause and not throw caution to the wind by getting into too risky investments - only to get disappointed during the next decline.

Actually, some of the investments we offer work better in a more volatile environment to be able to take advantage of buying opportunities when the markets decline short term.

So, what’s in store for us in 2018?



Estate, Tax and Retirement Planning Specialist

Mark S. Henderson, CFP® CEO

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According to Brian Wesbury, Chief Economist for First Advisors: “Continuing unemployment claims are the lowest since 1973, payrolls are still growing at a robust pace, and wages are growing faster for workers at the lower end of the income spectrum than the top. Auto sales are trending down, but home building has much further to grow to keep up with population growth and the inevitable need to scrap older homes. Consumer debts remain very low relative to assets, while financial obligations are less than average relative to incomes.

In addition, monetary policy isn't remotely tight and there is evidence that the velocity of money is picking up. Banks are in solid financial shape, and deregulation is going to increase their willingness to take more lending risk. The fiscal policy pendulum has swung and the U.S. is not about to embark on a series of new Great Society-style social programs. In fact, some fiscal discipline on the entitlement side of the fiscal ledger may finally be imposed.

Bottom line: This is not a recipe for recession.”

The same economist, managers and advisors, who did not predict the markets would go up so much last year, are now predicting that 2018 might produce returns from high single digits to the high teens. But, they really don't know; and, this is why we hedge our bets with the risk management programs we have our clients in – to prudently participate in a rising market, while trying to avoid major declines.

So, you will now receive fewer emails from our office during 2018. Hooray! And, the ones you will receive will be important – an invitation to one of our many popular Client Events or a “*Commentary by Mark*”.

Also remember to contact us if there are any pertinent changes in your lives, such as: changes in emails, your family dynamics, cell phone numbers, beneficiary designations, addresses or changes in your goals or objectives. And, again, thank you for all the friends and neighbors you have referred to us, which is the sincerest compliment you can give.

The relationship we have with each of you is very important to us and we appreciate the trust and confidence you have placed in us. We do not take that lightly!

Happy New Year!

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