



# FOURTH QUARTER NEWS LETTER

## FINANCIAL TOPICS

### ADDRESSING THE NEEDS OF INDIVIDUAL INVESTOR AND PLANTING THE SEEDS FOR A SECURE FUTURE

## MARKET WATCH



Hosted by John  
Every Saturday  
@8AM

Live on



Request line

850-995-1999

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Happy Fall! The leaves are beginning to turn, the birds are headed south, and the evenings are getting a bit cooler. This fall is especially welcome with the rains bringing some control to the fires that have done so much damage and we're so very happy to think of the end of this particularly challenging fire season.

The markets have held up pretty well over this last quarter even after the latest modest pullback, perhaps the uncertainties caused by the virus and its related economic toll have dwarfed any that might result from the upcoming presidential election. It's important for us to remember that the presidency, as powerful a position as it is, has very little to do with the economy as a whole. Congress can push the needle with their fiscal policies certainly but even then, it's often more to do with what they don't do that makes the difference. Absent any spectacularly bad legislation and tax policy it is all of us, you and I, that make the difference in the broad economic trajectory.



Fortunately, this Congress acted fairly swiftly to pass legislation that helped keep families afloat and many businesses solvent as we've worked our way through the devastation caused by the economic shutdown. While there is a lot of work to do still, much has been done, not only by the various branches of Federal government but by state and municipal governments as well. We think though, when all is said and done, the real heroes of the fight against the virus and the ongoing struggles with our wildfires can be found all around us. The frontline workers in the hospitals, food banks, grocery stores and on the fire lines have made all the difference along with the millions of families who tightened their belts a bit to give a bit more to relief efforts, opened their homes to strangers in need and selflessly gave their time and energy to help folks all over the country. Heroes are all around us and it makes us proud and grateful to see our communities rise to the challenge.

Pulling back from the mountaintop to the valley floor we see that risk assets like stocks, real estate and commodities have had a pretty good quarter while bonds managed to hold their own. The modest decline in prices throughout September bled off some of the over-enthusiasm in shares with the highest fliers, technology stocks, selling off pretty handily. We all had a sense that markets had gotten a bit carried away by the end of August, so this selling was very helpful in bringing valuations a bit more in line with reasonable expectations.

Economic progress in general has continued to be supportive of the largely optimistic markets. Unemployment, while still very high, is quite a bit lower than had been forecasted even while new claims remain elevated. We've been coasting for some time on the fiscal programs passed early in the pandemic, the Cares Act in particular, and the Fed has continued to be supportive in a variety of ways. Talks continue in regard to further fiscal stimulus and it is hoped that some agreement can be reached to extend unemployment assistance, provide support to businesses and help schools and local governments dig out of the hole caused by the pandemic.

No matter what happens in the election, the key to economic progress will continue to be dependent on progress made with the pandemic. It seems as if we could be very close to a rollout of one or more vaccines to combat this scourge even though it will take some time for sufficient quantities to be brought to bear. In the meantime, many parts of the country have made real progress in slowing transmission and folks are trying very hard to increase testing, juggle shutdowns and openings and find their way through. In spite of the progress we've made though, you can still put masks on your wish list for Christmas with every expectation of needing them to do your shopping and social distancing will be the order of business for some time.

As investors it is important to remember that markets are forward looking and dislike uncertainty. With the election in mind that means a perhaps salutary lessening of uncertainties once the election is over. On the economic front continued progress with containing the pandemic will help to set the stage for a more optimistic future and an expectation of a return to a more normal prognosis. This long term optimism and faith in all of us to make rational decisions is responsible for the seemingly irrational exuberance of the markets since the market's bottom back in late March and will be instrumental in guiding market participants as we look to the future. All that said though, we're likely to continue to see volatility in the near term as election and economic concerns are weighed by investors.

As we get closer to the election, it is difficult not to become a bit depressed listening to the candidates and their followers relentlessly attack each other. Sure, there are problems and some serious issues to deal with – there always are. Regardless, America is still the greatest country in the world. We don't want to let all of the rhetoric and political noise discourage us into thinking things are so bad that the country is falling apart. It certainly isn't – just ask the almost one million people who immigrate here every year.

Since 1776 our nation has been a triumph for optimists. Our Union has held through the toughest of times, and we have the freest nation on earth. On the eve of this election, we remain bullish on America, willing to believe that this next century will be as great as the last. We have the right to vote, to assemble, to run for office, and to associate freely. These freedoms of democracy are something many people in the world can only dream of.

The US Census Bureau reports that in the 2016 federal election only 61.8% of eligible voters actually voted. So please, whatever your political views, exercise your democratic right and vote.

We would like to thank you once again for your confidence and your business. We truly do appreciate it.

***"Someone struggled for your right to vote. Use it."***

Susan B. Anthony

## ***Don't Let the Grinch Steal Retirement***



***He was a mean one, that Mr. Grinch. He hated Christmas. The happier the Whos, the angrier he became until he couldn't take it anymore. He hatched a plan to steal Christmas. Disguised as Santa, with his dog, Max, disguised as a reindeer, they sleighed into Whoville. House by house, they stole all their presents, trees and decorations, and left only crumbs too small for a mouse.***

***But he didn't stop there! He also dished out bad retirement advice. He didn't think of anyone but himself, he lived alone in his cave and gave no thought to his future.***

***He was a selfish and bitter grouch, and a tax cheating slouch.***

***And if you asked him for financial advice, why would he care? He'd steal Cindy Lou Who's last candy cane. You better beware.***

***He'd pooh-pooh the Whos. Let's warn them about three Grinch retirement recommendations that can be rotten or should be forgotten so they are not later crying boo-hoo. HAVE A FINANCIAL PLAN, START INVESTING EARLY AND FIND A FINANCIAL ADVISOR.***

# OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
4	5	6	7	8	9	10 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
11	12  Columbus Day	13	14	15	16	17 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
18	19 John Out of Office	20 John Out of Office	21 John Out of Office	22 John Out of Office	23 John Out of Office	24 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
25	26 John Out of Office	27 John Out of Office	28 John Out of Office	29 John Out of Office	30 John Out of Office 	31 8:00am WPNN  <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>

# NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
1 	2 John Out of Office	3 John Out of Office 	4 John Out of Office	5 John Out of Office	6 John Out of Office	7 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
8	9 John Out of Office	10 John Out of Office	11 Office close 	12 John Out of Office	13 John Out of Office	14 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
15	16 John Out of Office	17 John Out of Office	18	19	20	21 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
22	23	24	25	26  Office Closed	27 Office Closed	28 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
29	30					

# DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
6	7	8	9	10	11	12 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
13	14	15	16	17	18	19 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
20	21	22	23	24  Office Closed	25  Office Closed	26 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
27	28	29	30	31  Office Closed	1  Office Closed	2 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>
3	4	5	6	7	8	9 8:00am WPNN <small>PENACOLA'S INFORMATION STATION 103.7FM @ 790AM</small>

# *Schwab & TD Ameritrade: Better Together*

*For nearly 50 years, TD Ameritrade and Charles Schwab have shared a passion for breaking down the barriers to investing through a combination of low costs, great service, and innovative technology.*

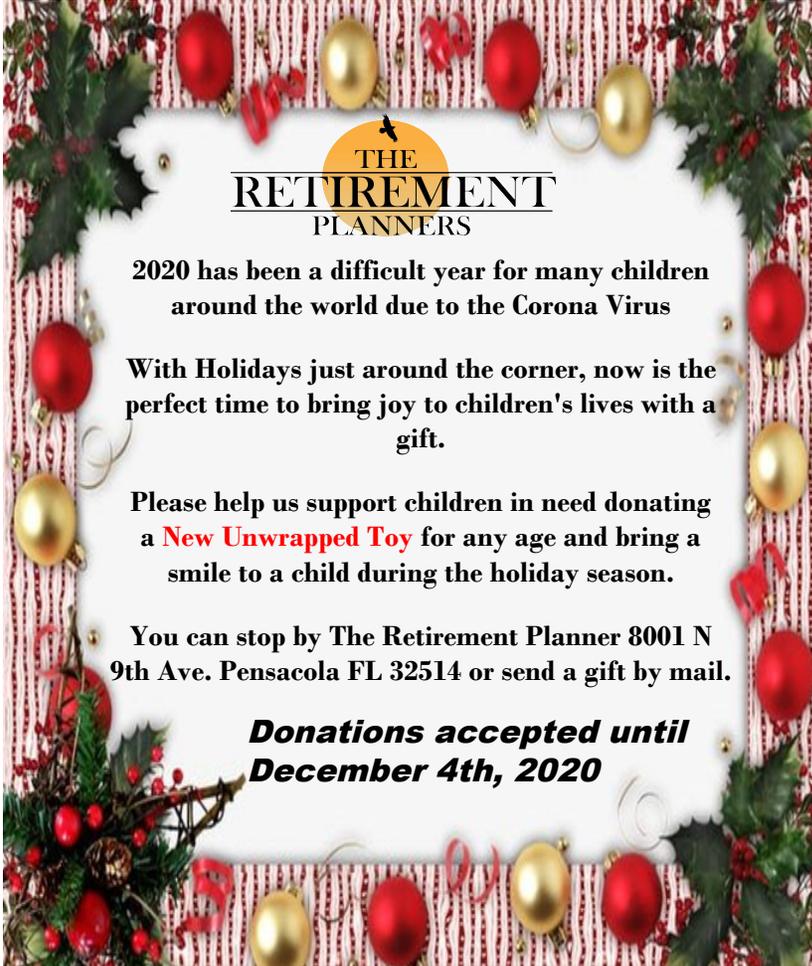
*Today, following the closing of Charles Schwab's acquisition of TD Ameritrade, They are two companies coming together with a single goal: to serve you.*

*For now, there is nothing you need to do. You will continue to work with us and receive the same level of excellent service you are accustomed to.*

*The process to bring together two firms is expected to take between 18 and 36 months. Until then, Schwab and TD Ameritrade will continue to operate as two separate custodians and the website and tools you are familiar with will be supported by TD Ameritrade.*

*We're confident that you will benefit from the combination of the two firms and we're proud to be able to work together to help you on your financial journey. You have our commitment to keep you informed throughout the transition.*

*Thank you for trusting us with your business. If you have any questions, please contact us at 850-995-1999.*



## **THE RETIREMENT PLANNERS**

**2020 has been a difficult year for many children around the world due to the Corona Virus**

**With Holidays just around the corner, now is the perfect time to bring joy to children's lives with a gift.**

**Please help us support children in need donating a **New Unwrapped Toy** for any age and bring a smile to a child during the holiday season.**

**You can stop by The Retirement Planner 8001 N 9th Ave. Pensacola FL 32514 or send a gift by mail.**

***Donations accepted until  
December 4th, 2020***