



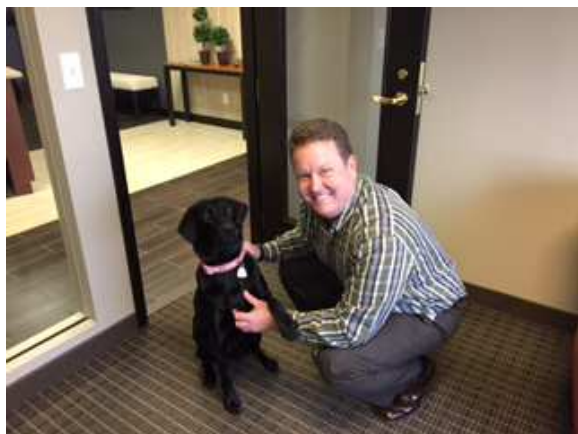
LAUREL WEALTH P L A N N I N G

“Dog Days”... An Update from Laurel Wealth Planning

As of yesterday, Thursday, September 17th, the Dow Jones Industrial Average, a measure of 30 large U.S. stocks, is down -6% for the year. One could say that we’ve had some “Dog Days” this summer in the stock market. Many other stock categories, beyond large U.S. stocks, have posted negative results for the year as well, but many types of bonds (yet not all) have produced small positives.

In addition, the U.S. Federal Reserve Board (FED) decided not to raise interest rates, citing concerns about global economic growth where slowing growth in China is often cited as a “culprit.” This decision does not surprise us, nor does it change our investment outlook and recommendations. We continue to expect that the FED may yet raise interest rates over the next sixteen months, probably via a series of moderate increases. We also expect stock market volatility to continue for a time. Dr. Scott Brown, Raymond James’ economist, offers his comments here: [Dr. Scott Brown's Comments](#).

Our work for you continues: to seek to know you and your goals and to offer you investment and financial advice that truly suits you.



Building on our theme of “Dog Days,” today we have a special visitor to our office. Joe Downes, Wealth Manager, brought in Minne, a Service Dog in Training with *Helping Paws*, for which he volunteers as a dog sitter. Whereas we help our clients with financial independence, Minne will soon be placed with a returning veteran or person with physical disabilities to assist in their day-to-day independence. Minne is well-trained and probably distracts us less in our work to serve you than much of what we consider investment market “noise!”

Please let us know your questions or comments. We always appreciate hearing from you.

Laura

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Past performance is not an indication of future results.
