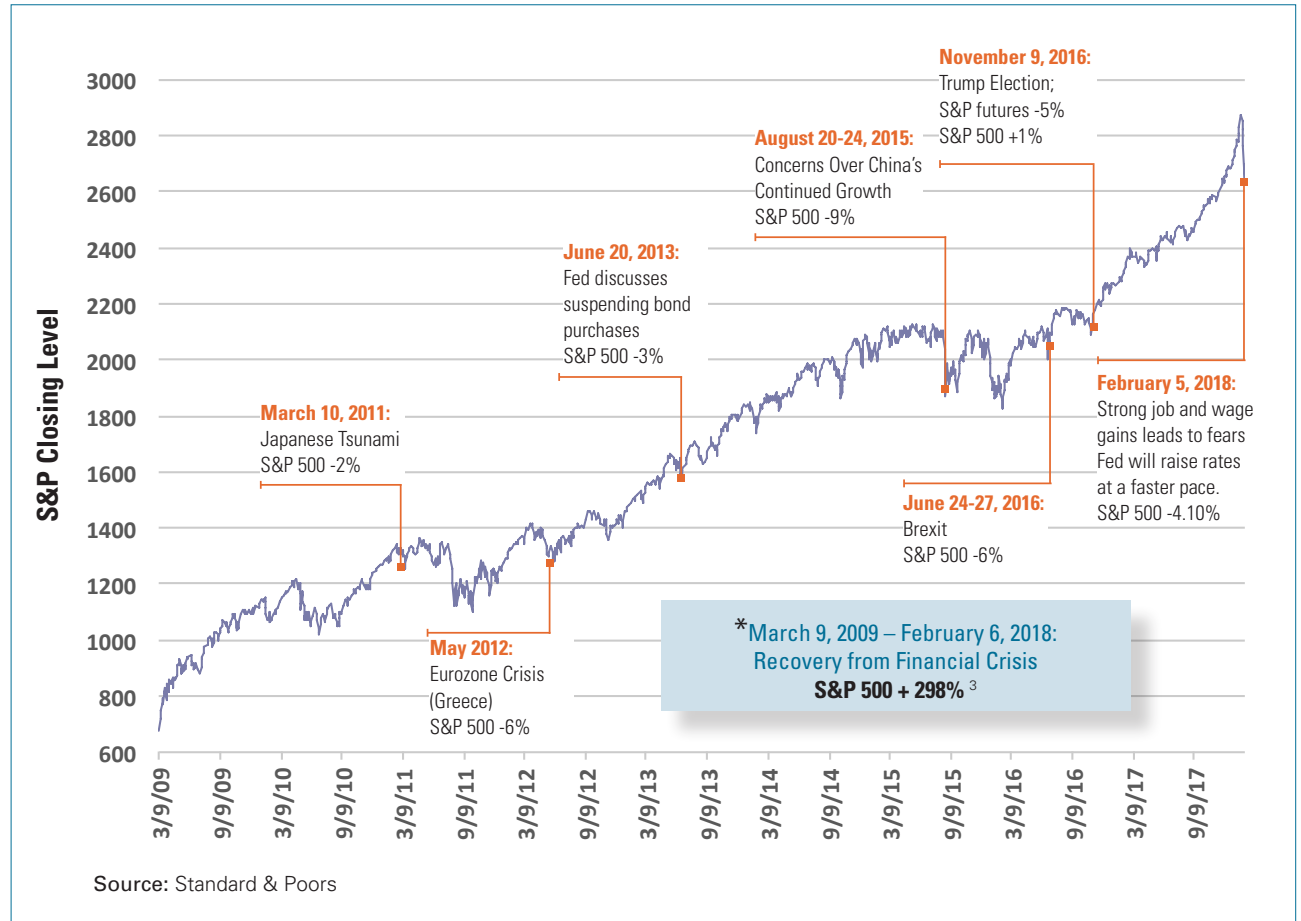


## THE PESSIMISTIC BULL MARKET

- U.S. investors currently hold approximately \$11.3 trillion in cash.<sup>1</sup> This may represent idle cash that investors are waiting to allocate to the equity markets. This waiting has cost investors.
- Since March 2009, the start of the current bull market, the market has enjoyed a period of solid growth despite various global events that have contributed to market volatility. Unfortunately, this volatility has created a “pessimistic bull market,” as many were out of the market waiting for the “right time” to get back in.<sup>2</sup>
- As evidenced by the surprise results of the June 2016 Brexit vote in the United Kingdom, and the 2016 U.S. Presidential Election, making investment decisions based on predictions of the future may be difficult at best.
- While potentially unnerving, the negative impact caused by recent global events has tended to be short-term in nature as evidenced by the 298% cumulative return of the S&P 500 Index from March 9, 2009 - February 6, 2018.<sup>3</sup>
- We believe investors are best served when they ignore the noise surrounding current events, and instead focus on the strategies and discipline required to help them achieve their goals.

Please contact your advisor with questions, or for additional information.

S&P 500 Index: March 9, 2009 - February 6, 2018



\* Data point not provided by Standard & Poors.

<sup>1</sup> As of 09.30.17. Source: [www.federalreserve.gov/releases/z1/current/html/b101e.htm](http://www.federalreserve.gov/releases/z1/current/html/b101e.htm)

<sup>2</sup> <http://www.nexusinvestments.com/investors-sitting-on-the-sidelines/>

<sup>3</sup> Source: Morningstar Direct

## Disclosure

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Standard & Poor's 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization.

Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the occurrence of which would have the effect of decreasing historical performance results. Actual performance for client accounts will differ from index performance.

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