

Dashboard Wealth Advisors shares the latest market updates, news, investment strategies, and common client questions.

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Market Updates

	Last	Last Week	YTD return %
DJIA	17838.56	17847.30	2.37%
NASDAQ	4971.36	4910.33	-0.72%
S&P 500	2105.26	2090.10	3.00%
MSCI EAFE	1652.98	1669.84	-3.69%
Russell 2000	1170.58	1139.75	3.05%

As of close of business 6/2/2016

Dashboard Announcements

Client Online Document Storage Now Available

Dashboard Wealth Advisors is happy to announce that our Client Vault is now available. We're looking for 10-15 clients to help us give it a test drive. This vault is an extremely secure, online storage facility for all of your key documents. Just as your Dashboard is categorized into 6 main areas, we're customizing Client Vaults in the same manner. Our goal is to have EVERY SINGLE KEY DOCUMENT in one easily accessible and secure site. Please call or email us and let's get your key documents stored and organized. [Find more details at this link.](#)

2016 Economic and Political Update – September 22nd

Please save the date for Thursday, September 22nd and consider joining us at Medinah Country Club as Bob Stein, Chief Economist at First Trust Advisors shares his insight. Immediately prior to joining First Trust, Mr. Stein was Assistant Secretary for Economic Policy at the U.S. Treasury Department. Keep an eye out for further details and see Bob Stein's bio below.*

Investor Conference Call – Thursday, August 11th at 3pm

With the summer upon us, we've found that the attendance on our monthly calls has an inverse relationship to the temperature outside! Hopefully that is because everyone is either spending some solid time with the family or volunteering at the local Habitat for Humanity. Our next scheduled Investor call is set for Thursday, August 11th at 3pm, but if you have any questions in the meantime, feel free shoot us an email or a phone call.

**Raymond James is not affiliated with and does not endorse the opinions or services of Bob Stein and First Trust Advisors.*



Robert Stein
Deputy Chief Economist

Robert Stein is Deputy Chief Economist at First Trust Advisors L.P. a financial services firm based in Wheaton, Illinois. At First Trust, Mr. Stein is responsible for forecasting and analyzing economic indicators as well as writing economic commentaries.

Immediately prior to joining First Trust, Mr. Stein was Assistant Secretary for Economic Policy at the U.S. Treasury Department. At the Treasury Department, Mr. Stein was responsible for briefing the Secretary of the Treasury on U.S. macroeconomic developments and formulating policy proposals. Day to day, Mr. Stein was responsible for leading a team of twenty economists conducting in-depth economic analysis and research.

Between 1996 and 2002 Mr. Stein was chief economist for the Senate Budget Committee on Capitol Hill and an economist for the Senate Banking Committee and Joint Economic Committee. Prior to his tenure on Capitol Hill and the Treasury Department, Bob was a journalist for Investor's Business Daily, where he covered the economy and authored many front page stories.

Originally from New Jersey, Mr. Stein received a B.A. in both Economics and Government from Georgetown University. He is also a CFA Charter holder.



Pensions versus Assets

Almost every week, we meet with new families and business owners to help them pull together their personal Dashboards. As part of this “Second Opinion Service,” we ask a litany of questions covering current investments, spend rates, insurance coverage, estate planning items, and various other areas. What is so surprising is the answer we get to the following question: “**Will you have any pensions in retirement?**” Quite often the response to this question is, “Yes, my company-sponsored 401k is about...(fill in a number).” Now for our clients, I think we’ve done a great job at spelling out the significant differences between a pension and an asset, but as is evidenced by this common response, many Americans use these terms interchangeably.

Webster’s Dictionary defines a pension as a regular payment made to a person especially following retirement. Wherein an asset (401k, IRA, after-tax account, etc.) is an amount from which one must make a conscious decision to monetize to provide a stream of income. Although it may sound like we’re being semantic, the difference between an asset and a pension are very important.

Pensions are a guaranteed stream of income and require no advanced planning or work, and typically as long as the pension recipient has a pulse, these pension payments are made on a monthly basis. In fact, even if the pension recipient wanted to have input into the management of their pension assets, quite often they cannot. These pensions are often backed by a pool of assets and are managed by a pension board, which is required by federal law to manage these funds as a fiduciary in the best interest of the pension recipients (and quite often this means ignoring the fears and emotions of said recipients).

However, as prevalent as pensions were 50 years ago, they have become increasingly rare. According to recent Bureau of Labor statistics, aside from social security, less than 25% of current retirees will be receiving pension payments. It is with **retirement assets** (401k’s, IRA’s, and after-tax dollars) that these American must make a conscious choice, with a conscious plan, with a responsible dollar amount, and devoid of emotion (both fear and greed) to monetize a portion of these assets on a systematic basis to provide a stream of income to maintain their lifestyles. Additionally, just as members of a pension board have a fiduciary obligation to its recipients, each person has a fiduciary obligation to himself/herself to manage these retirement assets in such a way as to give themselves the best chance at a successful retirement. So the next time you hear somebody use the terms pension and retirement assets interchangeably, please take a moment and help clarify the significant difference between the two.

New Department of Labor (DOL) Conflict of Interest Rule

You may have heard about the Department of Labor (DOL) Conflict of Interest rule related to fiduciary responsibility for retirement accounts announced on April 6. The intent of the rule aligns perfectly with the core values that guide how the team at Dashboard Wealth Advisors, and Raymond James, do business and how we work with you – *acting in your best interest*.

The rule, however, is complex and more than 1,000 pages long. So while we know it will require changes to how we work together when it comes to IRAs, it warrants careful analysis with a thoughtful long-term focus on doing what's best for clients.

Our objective is to implement the rule's requirements in a way that maintains flexibility in how we work with you while endeavoring to keep your costs down and to guide you through any changes the rule may require, making sure you fully understand your options.

It's also important to note that **no changes are required at this time** and that we have ample time for education and necessary adjustments, if any. The applicability date for the rule is April 2017, with some of the rule's more complex requirements becoming effective in January 2018.

Of course, we will keep you informed as we learn more about the final details and what they may mean for you.

In The News

Stop Worrying About the Stock Market Crashing!

By Mark Hulbert

Barron's, May 20, 2016

We have recently fielded some questions about Carl Icahn, and several others, that have publicly stated about the stock market being significantly

the verge of a market crash. [This insightful piece by Mark Hulbert](#) examines the statistical probability of these types of occurrences.



Client Questions Corner

Client Questions Corner

Each week during our client meetings, we field numerous questions from all types of clients. Quite often, these questions are echoed by many individuals, so we thought we'd share our insights on one of these.

Question: It's the beginning of June. For the past 10 years I've read articles in the paper about this time of year asking if I should "Sell in May and Go Away." Is there any value to this idea?

It is somewhat surprising how often we field this question each spring. We will often answer by discussing the merits, value, and sustainability of asset allocation. Certainly this is vital to building and monitoring portfolios but we also know it is difficult to ignore short term iterations of the stock market. [So we found some data supporting, or should we say disproving, this annual springtime sensation.](#)

Food For Thought

until August. Until then and as always, we're asking our clients to help see what their retirement is going to look like. Here's one photo of someone's retirement dreams! Send us a picture of what your retirement looks like!





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