

Trumpocalypse? News Of Our Demise Has Been Greatly Exaggerated...

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Markets fell sharply after Franklin Roosevelt and Barack Obama were elected, and then later both these presidents presided over bull markets. Their record suggests that Donald Trump won't necessarily be a markets boogeyman.

The sun has come up; and regardless of your political affiliations, we can all agree that last night's election night was a historic one. The BBC News reported, *"The pre-open future markets forecasted dramatic sell-offs when Donald Trump's lead became clear overnight. His victory initially sent money flowing into safe haven stocks, gold and currencies including the yen; but as the day has gone on, global markets have recovered."*

Throughout the course of the day, week, months I'm sure you'll have a lot of questions as to what this Trump win means for the markets and the economy. Clients will be leaning on me to help them navigate through the turbulence and feel confident that they are in capable, battle-tested hands.

The market has gotten over its initial shock, and is busy doing what it does, calculating the odds and re-pricing assets. It happens quicker in the computer age, but the fundamentals have not changed. Markets often react - and over-react -

before they think through the fundamental issues.

Essentially, investors are betting that Mr. Trump will find it easiest to enact policies around corporate and personal income tax cuts, infrastructure spending, and corporate cash repatriation. This post-election stock rally has a lot to do with diminished concerns about cumbersome regulation. The feeling is that, under a Trump regime, the U.S. government will be less intrusive with respect to business activity.



We all can agree that a well-diversified portfolio is built to withstand moments like this over the long-term. However, adjustments may be

needed to protect your positions. In my leadership role, I am firmly committed to helping you with:

- Understanding Global Market Implications
- Buying Opportunities
- Volatility Expectations
- Tax Loss Harvesting Strategies
- Limit Loss Strategies
- Safety of Your Assets with Custodians
- **How to turn off the TV**

I could go on with this list, but this is a just snapshot of tactics available to me which are designed to help navigate through this market environment.

Rest assured that I am dedicated to supporting your retirement future by leading from the front. I will always alert you to be wary of what is **noise (to avoid)**, or what's a **signal (to act upon)**... an important distinction. I hope you feel confident in my ability to understand your needs, and objectives; and to lead you with professional guidance to a sustainable and comfortable retirement.

Over the course of the next couple weeks and months, I will be continuing to provide you with my personal commentary, as well as, guidance from our AssetMark Strategists to help with various questions and concerns you may have.

In the meantime, please take some time to review the AssetMark election website: <https://www.assetmark.com/election> .

Although you'll see pre-election commentary, many of the philosophies remain the same. **Trust the portfolio we've built... markets are resilient, and invest according to your objectives, not the current market environment.**

As always, please do not hesitate to contact me or our staff if there's anything we can do to support you. We look forward to our conversations over the course of the next few months and years.

Thank you for your trust and support,



Ron

Ronald Papa is the founder and senior advisor at Legacy Advisors Wealth Management, where he focuses on helping people understand the practical and technical aspects of retirement income planning. Legacy Advisors Wealth Mgmt. is an independent registered investment advisory firm providing unique, unbiased insight into the most critical financial, legal and tax issues facing pre-and post-retirees. Legacy Advisors was founded in 1996 and is located in Norwell, MA.