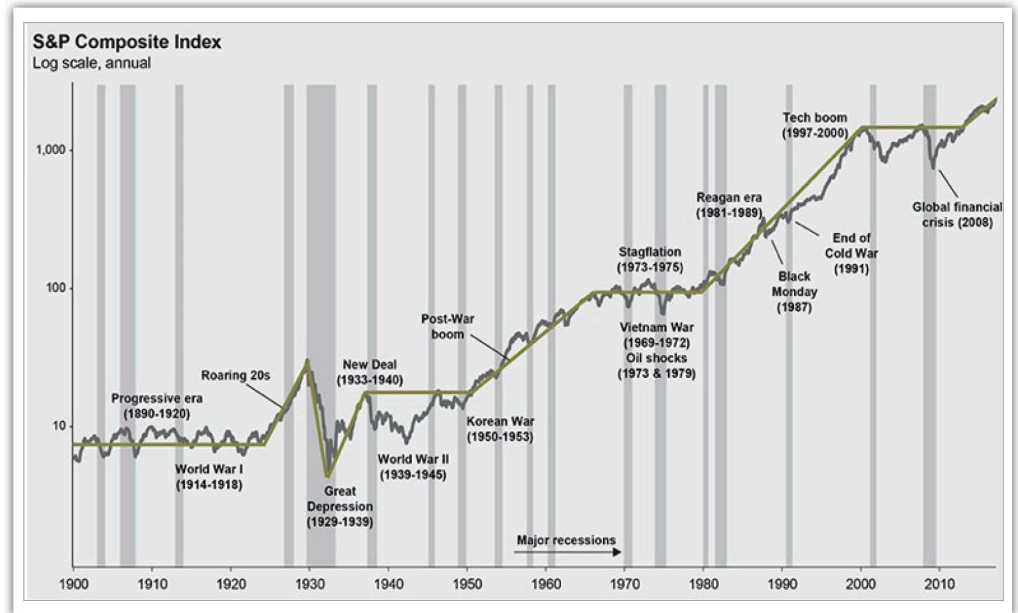


For more information or to schedule an introductory consultation contact us at: info@polarisgreystone.com | (800) 268-9046 | www.polarisgreystone.com

According to Robert Shiller and Yahoo Finance, had you invested \$1 million on January 1, 1982 it would have been worth \$21,758,188.92 at the end of 1999.

Secular bull markets are long-term positive-trending markets. As you can see from the chart to the right, investing during a secular bull market doesn't mean that the market goes straight up, or that there aren't recessions along the way. Just look at the 1982 through 1999 secular bull market. We had the 1987 stock market crash, the 1990 recession (and negative market), and 1994. Yet the S&P 500 still provided a 2,076% return on your money.



Source: FactSet, National Bureau of Economic Research, Robert Shiller, JP Morgan

Currently, there is a “wall of worry” that is affecting how people are investing their money.

Here are a few concern points I've heard:

- Trade Wars with China and the European Union
- Renegotiating NAFTA
- Turkey's currency problems
- The Fed raising rates will slow the economy
- A flattening yield curve
- Wage increases would lead to inflation
- The markets are too high

Polaris Greystone Financial Group, LLC is a federally registered investment adviser. The information, statements and opinions expressed in this material are provided for general information only, are based on data we believe to be accurate at the time of writing, and are subject to change without notice. This material does not take into account your particular investment objectives, financial situation or needs, is not intended as a recommendation to purchase or sell any security, and is not intended as individual or specific advice. Investing involves risk and possible loss of principal capital. Diversification does not ensure a profit or protect against a loss. Advisory services are only offered to clients or prospective clients where Polaris Greystone Financial Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by Polaris Greystone Financial Group, LLC unless a client service agreement is in place.

For more information or to schedule an introductory consultation contact us at: info@polarisgreystone.com | (800) 268-9046 | www.polarisgreystone.com

I don't want to be dismissive of anyone's feelings or concerns. Instead let's talk about what is really going on.

Here are a few highlights:

- Record earnings
- Very strong quarter over quarter earnings growth of almost 25%. This is the second quarter in a row that we've experienced earnings growth at this level.
- 79% of S&P 500 companies report positive earnings per share surprises, with over 90% of S&P 500 companies reporting.
- Record profit margins.
- Record corporate cash on hand.
- Record dividend payouts.
- Near record share buy backs.
- The next two quarters are estimated to have even stronger earnings for S&P 500 companies.
- Our economy is growing at 4.1%, led by consumer spending (increased wages and tax cuts). This is higher than the 2.7% average growth rate experienced over the past 50 years. Our economy has only grown at a 2.2% average growth rate since the Great Recession.
- U.S. unemployment rate is at 3.9%
- Wages increased at a 2.7% annual rate, the fastest increase in pay since the Great Recession.
- Inflation is completely under control.
- The S&P 500 is now properly valued, and back to the highs of January.

Polaris Greystone remains bullish on the markets and we expect to see a strong finish to the year. What should you do if you are sitting in too much cash? Sit down with your Polaris Greystone Wealth Advisor. They will be able to guide you as to the best way of getting your money working harder for you.



Sincerely,

Jeffrey J. Powell

Managing Partner, Chief Investment Officer