

All We Want for New Year's ...

As the holiday season comes to an end, another new year is just around the bend. Investors have solid performance to boast, with both bond and equity returns worthy of a toast. The US expansion would continue we said, with help from three rate cuts from our friend the Fed. Although 2019 brought much joy to our hearts, investors must focus before 2020 starts. Below is our list of New Year resolutions, which includes Trump and Xi finding trade deal solutions. This is our wish list of what we think will matter, to help the equity market set new records to shatter. Our goals and our wishes are not completely out of view, as each has the possibility of hopefully coming true. So get out your kazoos and start the celebration, as we cheer and shout for 2020 to be another sensation!

— Chief Investment Officer Larry Adam, CFA, CIMA®, CFP®

1 On the first day of Christmas,
my true love gave to me ...
One united country would
bring 'joy to the world' in this
election year.



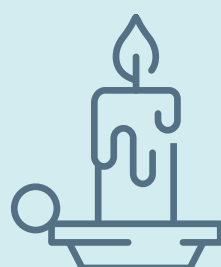
2 **2% inflation** will allow
the Fed's data-dependent
doves to 'light' the
way to economic
expansion,
keeping recession
from 'coming to town.'



3 **3% unemployment**
will keep the labor
market and
consumer
spending doing
the 'jingle bell rock!'



4 **4 Quarters of
Positive GDP**
'Nice' growth
will make the
US economy's
'spirits bright.'



5 **5(G)olden Rings**
What a fabulous
'stocking stuffer'
—the sound of a
new phone!



6 **6% earnings growth**
will keep US stocks
'dashing' to
record highs!



7 **G7 Trading Freely**
A truce to untangle
the trade tension
'tinsel' and keep
the tariff 'Grinch'
from stealing
more equity
market highs!



8 **8% dividend growth**
will keep equity yields
healthy and drive portfolio
returns – Let it grow, let it
grow, let it grow!



9 **9,000 Nasdaq**
'Hot' technology
performance will
keep the 'cold' of
slowing growth
from 'nipping' at
the equity market.



10 **10-Year Not Leaping**
A 10-year Treasury yield
below 2% would bring
'good tidings'
to the housing
market and fixed
income investors.



11 **11 Sectors Piping**
All 11 S&P 500
sectors with piping
performance for
the second straight
year would be a
'miracle' not seen since 2013.



12 **12 Months of Payrolls Drumming**
A year of positive
job creation will
keep the carolers
'singing' and
'prancing' the
night away!



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