QUARTERLY COMMENTARY
3RD QUARTER 2017

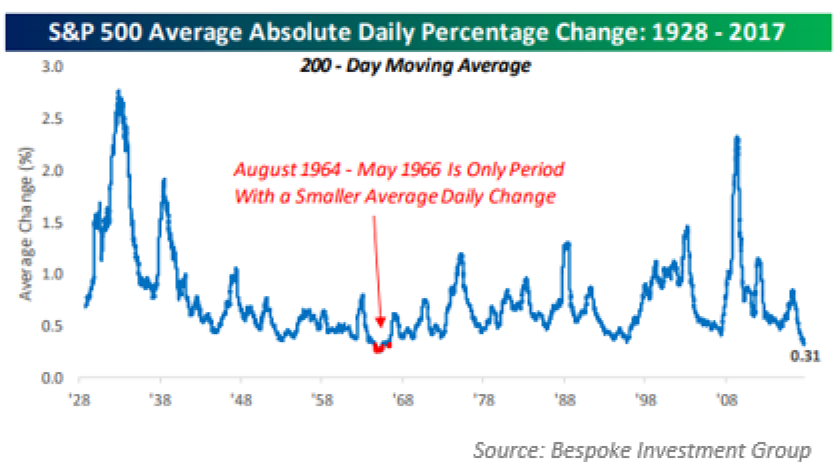
As we enter the 4th quarter most global equity markets sit at multi-year highs, bond yields remain stubbornly low, and inflation continues to be virtually non-existent over much of the developed world. Despite the divisive nature of our national discourse, lack of cooperation in Washington DC, and continued acts of terrorism and instability around the world, markets have been remarkably resilient this year. We see a few distinct reasons why we believe this reaction is entirely rational.

1. **TINA (There Is No Alternative)** – Given historically low bond yields, little to no interest on bank deposits, and inflated real estate prices, stocks still appear attractive to us on a relative basis even after the sharp rise this year.
2. **Earnings Growth is Strong –**2nd quarter corporate earnings grew at 10.5%, well ahead of the expectation of 6.5% growth. (*Source: Bespoke Investment Group*)
3. **The Global Economy is Strong –** After years of the U.S. holding most of the water for the global economy, world economic activity has improved and shows signs of sustained momentum.
4. **Central Banks Remain Accommodative –** While the U.S. Federal Reserve is winding down its historic intervention, The Bank of Japan and the ECB continue to be extremely accommodative with their monetary policy.

Some key themes from of our conversations with clients during the quarter were 1) concern regarding instability in North Korea, 2) the economic impact from Hurricanes Irene & Irma, and 3) the continued dysfunction in Washington. While there will always be geopolitical concerns that investors should consider, it is important to remember that stock prices are almost always negatively impacted by the things we do not already know. Yesterday's headlines are quickly priced into stocks as investors discount their impact on future earnings of individual companies. As we close out the year we believe markets will be driven largely by continued corporate earnings growth and the outcome of tax reform legislation.

For the quarter the S&P 500 advanced 4.48%, marking its 8th straight quarterly increase (only the 5th time this has occurred in the 90 year history of the index). Other markets posted even stronger returns with Emerging Markets rising 8.04%, Developed International Stocks gaining 6.25%, and Small Cap US Stocks adding 5.96%.

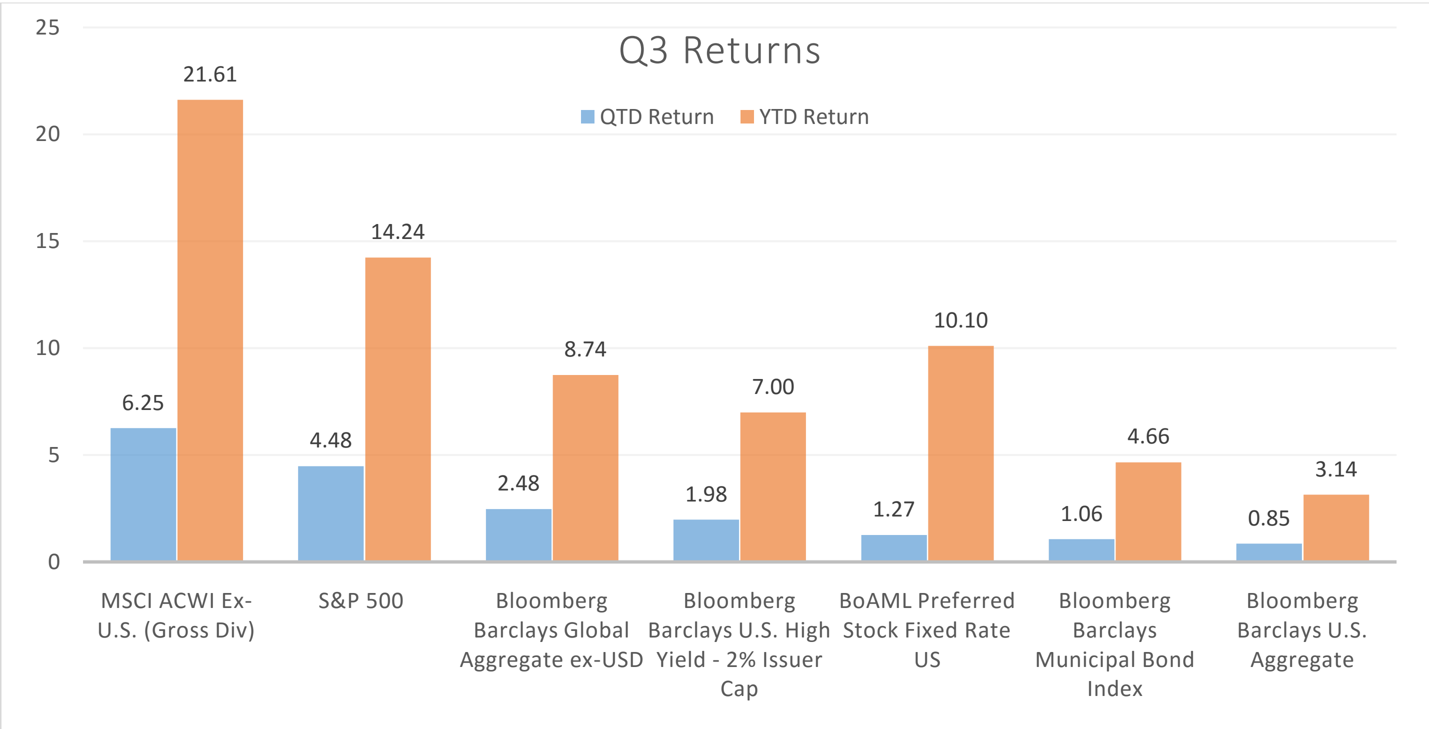
Throughout the course of 2017, daily volatility in stock prices has collapsed to historically low levels with the S&P 500 seeing an average daily move of +/- 0.314% over the last 200 trading days. To put this in perspective, there is only one period in the history of the index with a lower amount of volatility. Investors should not be lulled into complacency as volatility is likely to increase to a more normalized level in the coming quarters.



As we move towards year end, the Federal Reserve is scheduled to continue efforts to unwind its unprecedented monetary support of our economy, Congress will attempt to pass the first piece of meaningful tax reform in over three decades, and geopolitical concerns will likely continue to dominate the headlines. We will continue to monitor these events as we always do and determine how to best position client assets as we prepare for 2018.

* Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

Q3 Market Statistics



Source Thomson Reuters

EQUITY*	As of 9/30/2017*	3Q 2017 Return**	12-Month Return*
Dow Jones Industrial Average	22,405.09	5.58%	25.45%
S&P 500	2,519.36	4.48%	18.61%
NASDAQ	6,495.96	6.06%	23.68%
MSCI EAFE	1,973.81	5.40%	19.10%
RATES	As of 9/30/2017*	As of 6/31/2016	As of 9/30/2016
Fed Funds Target Rate	1.00 – 1.25	1.00 – 1.25	0.25 – 0.50
10-Year Treasury	2.31%	2.27%	1.56%
30-Year Mortgage	3.83%	3.88%	3.42%
Commodities	As of 9/30/2017*	3Q 2017 Return**	12-Month Return*
Gold	$1,283.10	3.29%	-2.98%
Crude Oil	$51.67	12.13%	7.11%

Source Raymond James Investment Strategy Quarterly Q1 2017 **Price Level, ** Total Return*

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The process of rebalancing may result in tax consequences. Holding stocks for the long-term does not insure a profitable outcome. Investing in stocks always involves risk, including the possibility of losing one's entire investment. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost.

The companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

Commodities and currencies are generally considered speculative because of the significant potential for investment loss. They are volatile investments and should only form a small part of a diversified portfolio. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

There is an inverse relationship between interest rate movements and fixed income prices and bond prices. Generally, when interest rates rise, fixed income and bond prices fall and when interest rates fall, fixed income prices rise.

International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

Investing in emerging and frontier markets can be riskier than investing in well-established foreign markets.

Investing in small- and mid-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

INDEX DEFINITIONS

Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

The Dow Jones Industrial Average (DJIA), commonly known as "The Dow" is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal.

The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

The Dow Jones Transportation Average is a price-weighted average of 20 transportation stocks traded in the United States.

The MSCI Europe Index is a market capitalization weighted index maintained by Morgan Stanley Capital International (MSCI).

The MSCI EMU Index measures the performance of stocks based in the European Economic and Monetary Union (EMU).

The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The Barclays Capital US Aggregate Index is an unmanaged market value weighted performance benchmark for investment grade fixed rate debt issues, including government, corporate, asset backed, mortgage backed securities with a maturity of at least 1 year.

The S&P SmallCap 600® measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI Emerging Markets is designed to measure equity market performance in 25 emerging market indexes. The index's three largest industries are materials, energy, and banks.

NASDAQ Composite Index is an unmanaged index of securities traded on the NASDAQ system.

The Barclays US Corporate High Yield 2% Issuer Capped Bond Index is an issuer constrained version of the flagship US Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version, but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index wide on a pro rata basis.