

July 5, 2018

Good Afternoon,

As you may have noticed, the Weekly Update has been on vacation. Joscelyne and I had the opportunity for one of those “once in a lifetime trips” on a cruise through Southeast Alaska with friends and peers from Commonwealth, our broker/dealer. I cannot describe how beautiful and majestic the landscape of Alaska appears from the water, land or sky. We took thousands of pictures, but they don’t fully capture the perspective of seeing it in person. We only scratched the surface of all Alaska has to offer, so we may have to make it “twice in a lifetime.”

Meanwhile, back in the lower 48, stocks are trying to avoid their 4<sup>th</sup> consecutive down week. Most stock indices are flat to slightly negative on the year (including the Dow Jones Industrial Average). Foreign markets have generally performed worse than the US markets as concerns over trade and tariffs have investors a bit nervous. We’ve just started the third quarter and Q2 earnings season will begin shortly. It is expected that strong domestic earnings growth will continue – a positive sign for stocks as we move through the second half of the year.

President Trump appears to be playing hardball on trade with new tariffs being announced almost daily. His efforts to get better trade deals for the US may work, or they may backfire. A trade war could result in inflationary pressures pushing interest rates higher and slowing the economy. Markets understand this dynamic and the result is the elevated volatility and sideways trading pattern over the past 60 days, or so. As some tariffs with China are set to begin tomorrow, and with elevated rhetoric on both sides, it won’t be long until we know the effectiveness – and impacts – of the Trump strategy.

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[http://www.commonwealth.com/RepSiteContent/weekly\\_comm/commentary\\_redirect.htm](http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm)

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

I hope you had a great 4<sup>th</sup> of July! Talk to you next week,

Wade

Wade A. Sarkis, CFP®, AIF®  
Managing Partner  
Canandaigua Financial Group  
45 Ontario Street  
Canandaigua, NY 14424  
(585) 396-2720

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