THE MARKETS

Stocks rose Friday following a batch of encouraging corporate news, including strong bank earnings. At closing, all three benchmarks were within 2 percent of their all-time highs. For the week, the Dow fell 0.03 percent to finish at 26,412.30. The S&P gained 0.56 percent to finish at 2,907.41, and the NASDAQ climbed 0.57 percent to end the week at 7,984.16.

Returns Through 4/12/19	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	-0.03	13.96	10.40	17.01	13.22
NASDAQ Composite (PR)	0.57	20.33	11.82	17.90	14.83
S&P 500 (TR)	0.56	16.67	11.34	14.44	12.16
Barclays US Agg Bond (TR)	-0.12	2.52	4.30	1.83	2.50
MSCI EAFE (TR)	0.28	12.49	-3.16	8.36	2.98

Source: Morningstar.com. *Past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested into directly. Three- and five-year returns are annualized. The Dow Jones Industrials, MSCI EAFE, Barclays US Agg Bond and S&P, excluding "1 Week" returns, are based on total return, which is a reflection of return to an investor by reinvesting dividends after the deduction of withholding tax. The NASDAQ is based on price return, which is the capital appreciation of the portfolio, excluding income generated by the assets in the portfolio in the form of interest and dividends. (TR) indicates total return. (PR) indicates price return. MSCI EAFE returns stated in U.S. dollars.

Yield Curve — Some economists view an inverted yield curve as a sign of future economic weakness. The last seven recessions in the U.S. (since 1965) have been preceded by an inverted yield curve, i.e., the three-month Treasury bill yield exceeding the 10-year Treasury note yield. There were also two inversions that were not followed by a recession within a 12-month period (source: Federal Reserve Bank of Cleveland, BTN Research).

Down Then Up — The S&P 500's fourth quarter 2018 loss of 13.5 percent (total return) was followed by a first quarter 2019 gain of 13.6 percent, just the sixth time in the last 50 years that a double-digit-loss quarter has been followed by a double-digit-gain quarter (source: BTN Research).

Large Impact — The 13 largest stocks in the S&P 500 made up 25 percent of the total stock market capitalization of the index as of close of trading on Friday, April 5. Three percent of the stocks in the index represent 25 percent of the total value of the index (source: S&P, BTN Research).

WEEKLY FOCUS – Don't Shred Those Tax Documents Yet

You've completed your taxes for the year and now you're wondering what to do with that pile of records, 1099s, receipts and bank statements. The experts agree, take the time to organize them and store them in a secure place. You may need to refer to them in the months or even years ahead if there's an error on your return or if you need to file an amendment or are audited.

When organizing all that paper, it's first important to know what records you should keep. The IRS recommends holding on to any documents related to the income you're reporting or any deduction or credit you're claiming, including:

- Proof of income, including W-2s and 1099s, bank and brokerage statements, K-1 forms and spousal-support payment records
- Bills and invoices, credit card statements, mileage logs, cancelled checks
- Financial records related to real property, including paperwork from the purchase or sale of a home and all documents associated with the costs of buying, selling or managing rental properties
- Investment records related to stock transactions, IRAs and other retirement accounts

If you're not sure whether to keep a document or not, err on the side of caution and store it in your files. How long you should hang on to all those documents varies, depending on the action, expense or event which the document records. The IRS has the right to review all tax returns filed during the Period of Limitations, the time in which you can amend your tax return to claim a credit or refund or the IRS can assess additional tax. That period is typically three years from the date you filed for any given year. So, in general, a return and the related documents can be shredded three years after the date it was filed.

If you believe you may have under-reported your annual income by 25 percent or more, you should keep your return and related documentation for six or seven years. You should create digital copies of all your documents. That way, if the printed version is lost or destroyed, you will have a backup.

We are happy to work with you and your tax professional to help keep your financial records up-to-date and create a personal financial plan tailored to your habits and lifestyle. Call us today. *Securities America and its representatives do not provide tax advice; coordinate with your tax advisor regarding your specific situation.*

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* The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. The Dow Jones Industrial Average is a price-weighted index of 30 actively traded blue-chip stocks. NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. The Morgan Stanley Capital International Europe, Australia and Far East Index (MSCI EAFE Index) is a widely recognized benchmark of non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 20 European and Pacific Basin countries and includes reinvestment of all dividends. Barclays Capital Aggregate Bond Index is an unmanaged index comprised of U.S. investment-grade, fixed-rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and 10 years. Written by Securities America, Copyright April 2019. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI# 2502817.1