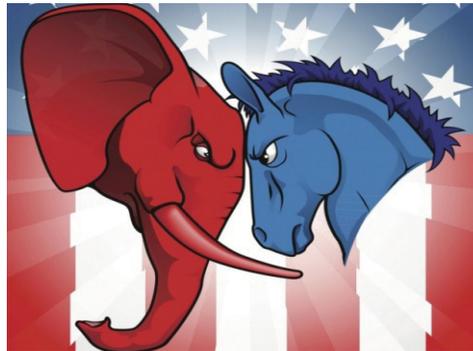


# SUMMIT PERSPECTIVE

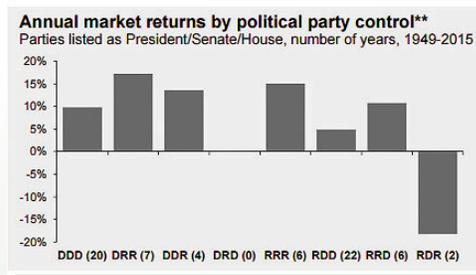
## WHAT DOES THE ELECTION MEAN To Your Portfolio?

As we enter the autumn of this Presidential Election year, our distinguished electorate finds itself subjected to a barrage of political madness. Every talk show in the country is debating the election, digging up dirt on the candidates, and inviting commentators from both parties to yell at one another on camera. The candidates themselves are no better, grandstanding at every opportunity, badmouthing their opponent, making promises that are patently impossible to implement, and telling everyone that the country is doomed if their adversary wins. Even the fact-checkers need fact-checkers because everyone has their own agenda and the search for the truth seems to be a mirage.

Social media seems to have increased the divisiveness as people post articles and comments with a venomous tone they would never take in a conversation with a friend. (Admit it; you've hidden at least one "friend" on social media until the election is over!). All this noise is having an effect on the public. In a September survey performed by Bankrate's Financial Security Index – 61% of respondents listed the outcome of the election as the primary threat to our economy. This was well ahead of terrorism (12%), overseas economies (9%), a declining stock market (8%) and an increase in interest rates (5%). In fact the election was listed as a larger threat to our economy than all the other threats listed combined! All of this begs the question... what does the outcome of the election mean to your investments and your long-term financial goals?



The answer is - not very much! JP Morgan compiled statistics back to 1949 showing the average return of the S&P 500 during all the possible combinations of power in the Presidency, the Senate, and the House. In the graphic below, you'll note that in the vast majority of combinations (65 out of 67 periods) the market did quite well regardless of who held power. The lone exception was the combination of a Republican President, Democrat Senate, and Republican House, which only happened twice in 67 periods. This data also debunks the oft held theory that markets do best when there is gridlock in Washington. While markets were positive during times of gridlock, they were no more so than when a single party held power.



Much like the quarterback in football is crucified for losing and canonized for winning; the President may not be directly responsible for the outcome of



### INSIDE THIS EDITION

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*The best way to predict your future is to create it.*

**- Abraham Lincoln**



# 14TH ANNUAL CHARITY GOLF WRAP UP

## Benefiting Canine Companions For Independence



Monday, September 19th was one of the final days of Summer, and boy was it HOT! That didn't stop our golfers who were determined to have fun and make a difference for our chosen charity. This year's was the 14th Summit Annual Golf Tournament and we enjoyed scenic views from Ruby Hill Golf Club in Pleasanton.

Over 100 golfers came out to play in the 100-degree heat and many additional joined us for dinner in the clubhouse to support this year's charity, Canine Companions for Independence (cci.org).

Canine Companions for Independence is a non-profit based in Santa Rosa, whose mission is to provide service dogs, free of charge to enhance the lives of people with disabilities. The entire process takes several years with the breeders, puppy raisers and recipients all devoting time to proper training.

Further connecting us to Canine Companions was the realization just a few weeks before the event that one of our most beloved colleagues, Rene Siegel of High Tech Connect, has direct ties to Canine Companions - her recent addition, Dominic Prado in the role of Marketing Specialist. Dominic just so happens to be the proud recipient of friend for life, Tammy, (his Labrador Retriever service dog) received through Canine Companions. We were thrilled to hear his story and witness firsthand the connection between dog and owner during our evening dinner program!

### Congratulations To All Of Our Tournament Winners!

**1st Place** - Brett Walinsky, Matt Stimson, Kye Huff and William Boyer

**2nd Place** - Greg Gibbert, Tony Leonard, Summit's Brendan Noonan and Matt Barba

**3rd Place** - Brian Carlson, Vince Affinito, Jason Pera and Marco Grelli

**Longest Drive** - Stephen Grochol (Men) and Stephanie Krist (Women)

**Closest To The Pin** - Michael Hall

**Putting Contest** - Will Wollesen

**Marshmallow Drive** - Jim Weisenstein

Thank you for your overwhelming support of Canine Companions for Independence and for braving the heat to make a difference in the lives of both canine and companion!

## YEAR END TAX TIPS For 2016

*Consider these tips as you weigh potential tax moves between now and the end of the year.*

### 1 Defer income to next year

Consider opportunities to defer income to 2017, particularly if you think you may be in a lower tax bracket then. For example, you may be able to defer a year-end bonus or delay the collection of business debts, rents, and payments for services.

### 2 Accelerate deductions

You might also look for opportunities to accelerate deductions into the current tax year. If you itemize deductions, making payments for deductible expenses such as medical expenses, qualifying interest, and state taxes before the end of the year, instead of paying them in early 2017, could make a difference on your 2016 return.

*Continued on Page 3*

# STAFF SPOTLIGHT Welcome Jeneen And Erin!

**Jeneen Slack**, *Financial Advisor*



Jeneen is dedicated to providing sound advice, effective implementation, and personalized financial planning services to individuals and families. Jeneen enjoys making a difference in her clients' lives, cultivating long-term and meaningful relationships.

Her career started in the financial services industry with Lincoln Financial Advisors in 2006 with an emphasis on retirement strategies. In recent years, Jeneen has expanded her expertise by attaining specialized training in data analysis and issues of divorce.

Raised in Dubai until 1998 when her family moved to California, she now lives with her husband Eric, their three kids and two Yorkies, proudly calling San Ramon home. They spend their weekends cooking, hiking, and cheering on their kids several sports teams. Jeneen and Eric are also world travelers, always searching for the next best place for a scuba diving adventure!

**Erin Haubner**, *Director of Operations*



Erin Haubner, Director of Operations at Summit, brings over 20 years of experience in Human Resources and Financial Services. Erin supports the overall organizational health and productivity of the Summit team with the goal of keeping everyone productive and happy to create the best client experience possible.

Erin is a proud Bay Area native and graduated from St. Mary's College with a Bachelor of Science in Industrial/Organizational Psychology. She also holds her California State Life & Health Insurance License.

Erin enjoys life in Pleasanton with her husband Greg, two daughters, 105 pound bulldog and three chickens. Outside of work she spends her time cheering on her husband's football team (Go Foothill Falcons!), reading, traveling, cooking and staying active.

## YEAR END TAX TIPS For 2016

### **3 Factor in the AMT**

If you're subject to the alternative minimum tax (AMT), traditional year-end maneuvers such as deferring income and accelerating deductions can have a negative effect. Essentially a separate federal income tax system with its own rates and rules, the AMT effectively disallows a number of itemized deductions.

### **4 Bump up withholding to cover a tax shortfall**

If it looks as though you're going to owe federal income tax for the year, especially if you think you may be subject to an estimated tax penalty, consider asking your employer (via Form W-4) to increase your withholding for the remainder of the year to cover the shortfall.

### **5 Maximize retirement savings**

Deductible contributions to a traditional IRA and pretax contributions to an employer-sponsored retirement plan such as a 401(k) can reduce your 2016 taxable income. If you haven't already contributed up to the maximum amount allowed, consider doing so by year-end.

### **6 Take any required distributions**

Once you reach age 70½, you generally must start taking required minimum distributions (RMDs) from traditional IRAs and employer-sponsored retirement plans (an exception may apply if you're still working and participating in an employer-sponsored plan). Take any distributions by the date required--the end of the year for most individuals.

### **7 Weigh year-end investment moves**

You shouldn't let tax considerations drive your investment decisions. However, it's worth considering the tax implications of any year-end investment moves that you make. Any losses over and above the amount of your gains can be used to offset up to \$3,000 of ordinary income (\$1,500 if your filing status is married filing separately) or carried forward to reduce your taxes in future years.

*Source: Broadridge Forefield, 2016*

# WHAT DOES THE ELECTION MEAN? To Your Portfolio

Continued from Page 1

the economy. Remember that market prices ultimately are a scoreboard for the earnings and profits of the greatest publicly held companies around the world. Those companies don't stop their operations because their favorite candidate lost, or because taxes or regulations increase. Regardless of the roadblocks, the companies and employees that comprise the American economy adapt and overcome. Warren Buffett espoused these sentiments at the Berkshire Hathaway shareholder meeting this summer when he quipped "If either Donald Trump or Hillary Clinton becomes president... Berkshire will continue to do fine".

Expect the noise to get louder and the mud to fly further as the election nears. While the process can be ugly and more than a little frustrating, we'll get through it and

so will the markets. Let the Hollywood actors threaten to revoke their citizenship if their candidate loses (as if they'd leave a place that pays them \$20 million for their smile!). Let other people make emotional investment decisions based on the rhetoric coming from the leading candidate. We encourage you to resist that temptation and stay true to your long term investment strategy. To the extent history is any guide, it will be the right path. See you at the polls!

*\*\*JP Morgan Guide to the Markets 2016 Q3 - Stock market returns are price returns and do not include dividends. Average annual returns are calculated using year-end to year-end numbers for the S&P 500. During the calendar year of 2001 the Senate changed party control 3 times. It is counted as being under Democratic Party control for the entire year because Democrats held the chamber for most of the year. The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Please note an investor cannot invest directly in an index.*

## KUDOS!

### Summit Promotes A Giving Culture That Goes Full Circle

At Summit we believe that teamwork is an integral part in keeping our clients and employees happy. With this in mind, we have a special program called "Kudos" where Summit team members can give "Kudos" to someone who has gone above and beyond by helping a client or co-worker. Each quarter the team member with the most "Kudos" gets to choose a charity to donate \$1,000 towards. For Q3 2016 our well-deserved winner is Monica Lilly, our Front Desk Ambassador! Monica joined our team in April and has clearly already made a big impact!



#### **Semper Fi Fund**

"My husband is a former Marine who served from 1985 to 1989. His respect and admiration for those who have served and continue to put themselves in harm's way to protect our nation has been a big influence on me. I would like to give back in any small way I can to those brave men and women that need extra help after they leave active duty. Semper Fi Fund is an incredible resource for these wounded warriors and I'm honored to contribute through my generous employer."

#### **American Humane Society**

"Through the years I have given of my time and money in small ways to support the welfare of mainly companion animals. Recently, I have been inspired with a renewed commitment to incorporating even more cruelty-free practices in my eating, purchasing and volunteering habits. My eyes have also been opened to the bigger picture of the struggle for compassionate legislation for animals in the wild and farming systems worldwide. The American Humane Society is one of the leading voices for animals in dire situations with tenuous fates. I feel grateful to be able to contribute and assist the American Humane Society with their mission on behalf of all creatures."

- Monica Lilly

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