LANDMARK
FINANCIAL ADVISORS, LLC

WEALTH MANAGEMENT

OCT 2017

THE BIG EXPERIMENT

Back in 2008-2009 our economy was on life support and the Federal Reserve (Fed) stepped in to prevent a depression. The main tool that was used to revive the appetite for risk and to stabilize markets was quantitative easing rounds 1, 2, and 3. The Fed treaded into the open markets and over the course of the last 8 years purchased in excess of three trillion dollars in bonds. This month the Fed announced what has been conveyed as the start of the shrinking of their balance sheet beginning in October. We believe that it is reasonable to expect some choppy waters as this life support to the markets is pulled out of the system.

We are confident that this course of action is appropriate given the state of our economy. The US labor market is strong, consumer spending remains brisk, and financial conditions are very accommodative. We feel like this slowly growing economy still has the ability to push forward. Capital market asset prices continue to rise for stocks, bonds, and real estate, while commodities continue to experience deflationary pressures. Further, the global economy continues to experience the "right" level of growth…enough growth to lead to equity earnings improvement, but not so much that inflation becomes a concern.

Even in the best of times, we plan for possible poor outcomes. Periodically the future unfolds in unexpected ways. Accordingly, we use strategies with downside risk management as our primary consideration, and capturing market returns as our second.

In this environment, diversification becomes even more important. In a well-diversified portfolio, there will likely be assets in our Landmark portfolios that have been underperforming. This means diversification is working.

In summary, due to elevated prices, we continue to maintain a guarded market outlook and expect portfolio returns to be lower than historical averages.

> THE STOCK MARKET IS A GIANT DISTRACTION THAT CAUSES INVESTORS TO FOCUS ON TRANSITORY AND VOLATILE INVESTMENT EXPECTATIONS RATHER THAN ON WHAT IS REALLY IMPORTANT—THE GRADUAL ACCUMULATION OF THE RETURNS EARNED BY CORPORATE BUSINESS. —JOHN BOGLE
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> YOU CAN BE YOUNG WITHOUT MONEY BUT YOU CAN'T BE OLD WITHOUT IT. —TENNESSEE WILLIAMS

MEDICARE PART D REVIEW

We are aware that the majority of our clients are not on Medicare, however we feel the following information may be helpful to pass along to loved ones that are on the plan. Medicare Part D is the prescription drug coverage that is offered by private companies. These providers can change their premiums and their list of drugs each year. The annual enrollment period for Part D opens soon and runs from October 15 to December 7. A recent study by Plan Prescriber found that only 7% of Medicare beneficiaries are in the prescription drug plan with the lowest total out-of-pocket costs available to them.

The following are some guidelines for evaluating your drug plan each year:

- Which plan(s) covers the prescription I take?
- Which plan gives me the best overall price on all of my prescriptions?
- What is the monthly premium, yearly deductible, and the coinsurance or copayments?
- Which plan(s) allows me to use the pharmacy I want?
- Am I satisfied with my Medicare drug plan's service (if currently in a plan)?

Once you answer these questions we suggest that you use the "Medicare Plan Finder" to assist in your decision at www.medicare.gov/find-a-plan. It allows you to enter the exact drugs and dosages you take, and then for each plan in your area, it tells you how much you will spend in copayments and other out-of-pocket expenses for your drug regimen.

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