



Q3

A Look Back

Is it just us, or did the fourth quarter arrive even faster than usual this year? Maybe it was the summer's relative calm.

Well, calm markets, anyway.

You all know what has dominated headlines: Trump vs. Hillary. The constant turmoil between the two warring factions in American politics has added its share of drama to our lives. You can hardly turn around without news breaking on one or the other candidate. Of course, there were the usual, never-ending newsfeeds whispering bitter nothings into investors' ears. None of this—election weirdness or otherwise—managed to put a serious fright into the markets.



We did, however, celebrate a few milestones.

In the U.S.: The triumvirate of major stock indexes (the Dow, the S&P and Nasdaq) set new, simultaneous records for closing at all-time highs in August... twice in the same week.

In the U.K.: Investors kept a nervous calm and carried on in the aftermath of the Brexit vote. While there was the usual reactionary flight from stocks to bonds, there also were relatively strong August inflows into lower-cost "tracker" (index) funds – an encouraging sign.

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index mutual fund, the Vanguard 500 – turned 40 on August 31. "Happy birthday, index funds," wrote Wall Street Journal columnist Jason Zweig. "[W]e should all celebrate an innovation that has cut the cost of investing by more than 90% and radically democratized the d Q D Q F L D O P D U N H W V 9

More on cutting costs: The European Commission's Valdis Dombrovskis called for EU regulators to investigate retail fund fees, performance and transparency – another good sign of an increased appreciation for how cost management contributes to investors' end returns.

Now, think back to where we were around this same time last year. In light of the constant barrage of election coverage, we'll forgive you if you've forgotten the predicted market mayhem of 2015, much less what triggered it. Similarly, last January, when various pundits were ringing in dire predictions for the New Year, it may have felt like the year's unfortunate fate was already sealed.

The prognosticators weren't exactly right.

It's important to remember this as we roll into the fourth quarter. We expect to see continued plays on your emotions, both doom and gloom and sunshine and rainbows alike. Along with the election, we've got a newly announced Brexit timeline. We've got Canada's central bank suggesting retirees should plan for continued low interest rates. We've got

Deutsche Bank's shenanigans.

Then again, we've also got a long history of the fourth quarter often delivering some of the markets' best returns. As Bloomberg columnist Barry Ritholtz wrote (in a piece worth reading), "Since 1970, the fourth quarter usually has been the best for equity markets."

Will this fourth quarter follow suit, or will it stumble or fall?

Trick question. If you're following the evidence that suggests how to best manage its risks and earn its long-term rewards, the answer is who cares?

That said, we understand that real market risk can generate very real concerns when it unfolds. So, if you've got concerns or questions, we'll be here to talk.

Quarterly Market Review

Market Summary

Index Returns



	US Stock Market	International Development Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
3Q 2016	4.40%	6.29%	9.03%	-0.23%	0.46%	0.10%
	STOCKS				BONDS	
Since Jan. 2001						
Avg. Quarterly Return	1.8%	1.4%	3.0%	2.8%	1.3%	1.2%
Best Quarter	16.8% Q2 2009	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009	4.6% Q3 2001	5.5% Q4 2008
Worst Quarter	-22.8% Q4 2008	-21.2% Q4 2008	-27.6% Q4 2008	-36.1% Q4 2008	-2.4% Q2 2004	-3.2% Q2 2015

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate Group (S&P Global REIT Index), US Bond Market (Barclays US Aggregate Bond Index), and Global Bond ex US Market (CitiGroup WGBI ex USA 1-30 Years [Hedged to USD]). The S&P data are provided by Standard & Poor's Index Services Group. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2016, all rights reserved. Barclays data provided by Barclays Bank PLC. Citigroup bond indices © 2016 by Citigroup.

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Client Profile: Where Would You Go if You Weren't Limited by Time?

Rich & Nance

Atlas Clients Rich & Nance embarked on a new adventure when they decided to retire and hit the open road. This is the story of how they got there and what it's like to set out on a journey without the worry of getting back to work.

1. How did your story begin?

We were initially working and trying to figure out how we could get ahead. Rich always knew he wanted to run his own business and it didn't take long for us to look around and realize that running a business was the best way for us to work hard for a great reward. Rich started with a card table at the foot of our bed. Nance eventually left her job to come and help run the business and do sales. Once things really got rolling, it wasn't possible to just walk away from it whenever we wanted to. In the 33 years we ran the business we took two week-long vacations.



2. How did you decide what you would do in retirement?

We worked really hard to make what was initially a home-based business a success. If you've ever run a business out of your house you'll know how intense that time can be.

Keep Reading



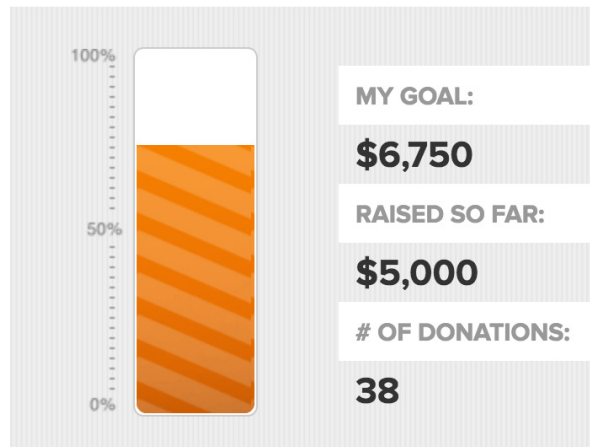
Giving Back

AWA forged an alliance with **Food for the Poor**, a group that provides food, housing, emergency relief and more to the poorest of the poor in 17 Latin American and Caribbean countries. Food for the Poor has raised more than \$11 billion in aid since its inception in 1982, and less than 5 percent of its budget is spent on administrative costs.

As a team, we decided to focus our efforts on serving a community in Honduras, and our fundraising efforts will initially help to bring a water well to our sister community there. We're excited to help rally support and aid in serving the needs of our adopted community.

give back

Status Update



Amount Raised During Q3 2016

\$2,245

Thank you for your continued support of our efforts to change lives in Honduras.

The first step in helping poverty-stricken families in Honduras is to provide them with a safe source of water. After we have satisfied this basic human right, we can continue to alleviate the suffering of the poor by providing them with housing and other components that we in the developed world take for granted.

