



**WEALTH
STRATEGIES**

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"Let America be the dream the dreamers dreamed."

~ Langston Hughes

I for one am glad this election is over. I'm writing this letter on about 1 hour of sleep. I stayed up most of the night until Trump was declared the winner and then I spent the next several hours thinking about what this means, how I feel about it, and how it might affect investment portfolios over the days, weeks, and months ahead. But, let's reflect first on how Trump became our 45th President. Americans hate the political establishment, yet the Democrats nominated the ultimate establishment candidate. Donald Trump ran a near perfect campaign over the last two weeks – on message and energetic – and he won.

I was wrong; those of you who talked with me over the last several months know that I thought that Clinton would win, Republicans would hold the house, and that the Senate was a coin flip. Of the scenarios I considered, a Republican sweep was the least likely to happen. When you live in East Tennessee, Republican support is a given. (Trump carried Sullivan County with 75% of the vote). But, other "working class" communities from Florida, North Carolina, Ohio, Wisconsin, and Pennsylvania felt Clinton was an unacceptable choice and that Trump was a better choice.

No doubt Washington and Wall Street are experiencing some shock (although the Dow is up 230 points as I'm writing this) and it will take weeks for the dust to settle. The question now is can Trump govern and implement fundamental policy changes? I think the answer is yes he can — who wants to bet against him after last night?

The focus in the coming days will be on tax changes, trade protectionism, Obamacare, geopolitical issues, and can the Democrats regroup. Trump will have enough support to get things done; while many Republicans dislike him, they respect what happened last night. If you saw Paul Ryan's press conference today you know they are ready to work with President Trump.

As the sun came up today I believe there is reason to be optimistic. 24 hours ago the country seemingly faced years of gridlock and investigations and cynicism, and now the landscape looks totally different. There is an exciting policy agenda on the horizon...pro-growth and unabashedly patriotic.

Am I worried about the markets? Of course, because the markets hate uncertainty. Interest rates, the dollar and stocks are most likely in for a bumpy ride, and Trump needs to address market anxiety. His pro-growth agenda should help calm markets.

I believe the probability from last night's surprise is the economy gets some shock therapy and could break out of its mediocrity. The message was clear last night; the Washington status quo is totally unacceptable. So hang on tight, we are in for one helluva ride in the next four years.

This is an interesting moment in our history and whatever you happen to think of the election outcome we must stay focused on long-term objectives.

These are my thoughts and reflections on this seemingly endless election that had many twists and turns and surprises. If you have any questions or concerns feel free to contact me, Jeff@bhretire.com, or 423-247-1152.

Your ready for a little sleep wealth advisor,

Jeff Bingham, President
B&H Wealth Strategies