

~ APRIL 2019 NEWSLETTER ~

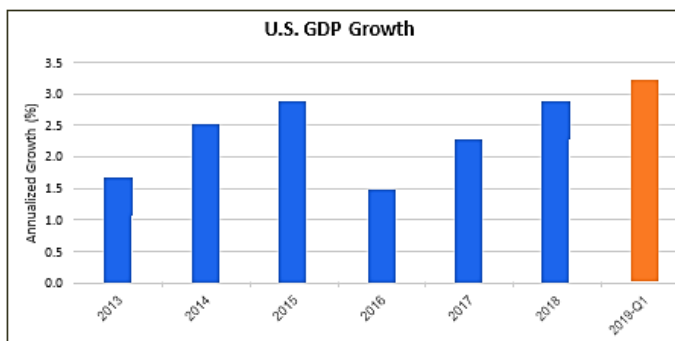
Monthly Summary

The U.S. economy sustained impressive growth of 3.2% in the first quarter, beating expectations. The employment market also remains healthy adding 263,000 new jobs in April. This brought the unemployment rate down to 3.6%, the lowest level in 50 years. Despite impressive levels of growth, inflation continued to be contained allowing the Federal Reserve to keep rates steady.

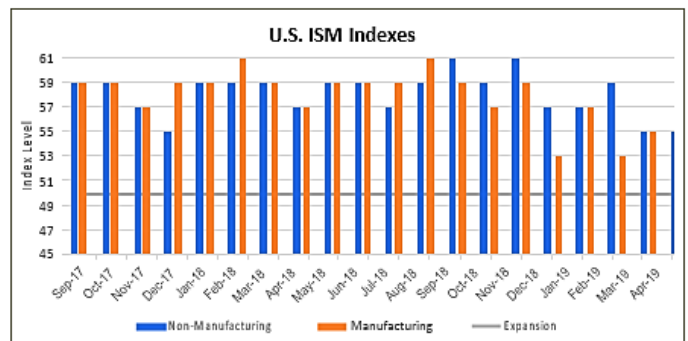
European economic data was more mixed. Eurozone economic growth rose to 0.4% over the first quarter of 2019, up from 0.2% during the fourth quarter of 2018. At the same time, Eurozone economic sentiment kept falling, reaching its lowest level in nearly two years. Brexit confusion remained an overhang to U.K. markets. While emerging markets fared well for much of the month, they were negatively impacted by resurfaced trade negotiation concerns between China and the U.S. These concerns have since spread globally and reintroduced volatility into equity markets. Overall, global growth appears robust though higher valuations make risk assets more susceptible to potential economic disruptions.

Market strength carried forward into April in what continued to be a Goldilocks environment for risk assets. Global equities were bolstered by stronger than anticipated economic growth data paired with benign inflation pressures. Recent market trends persisted in April. International equities lagged the U.S. and, within U.S. equities, growth outpaced value. Strong performance within growth equities was driven by Information Technology stocks and holdings within the Communication Services sector. Healthcare was the worst performing S&P 500 sector for the month (and year-to-date) largely based upon regulatory and policy reform concerns. Bond returns were neutral for the month yet remained positive for the year – a result of compressed credit spreads supported by positive economic data. Global sovereign yields also remain below where they finished in 2018. Municipal bonds were supported by strong demand paired with limited new supply. Municipals’ strong performance so far this year translated into diminished relative value versus U.S. Treasuries.

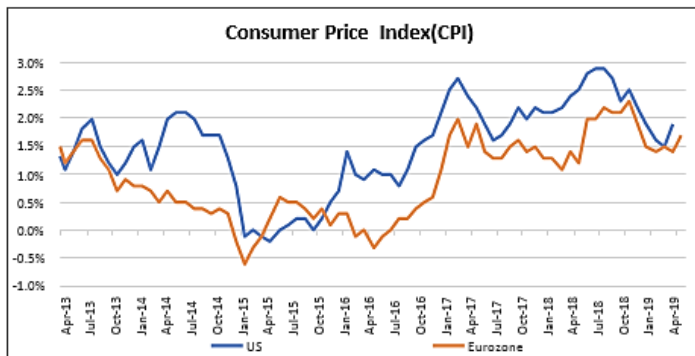
Economic Data



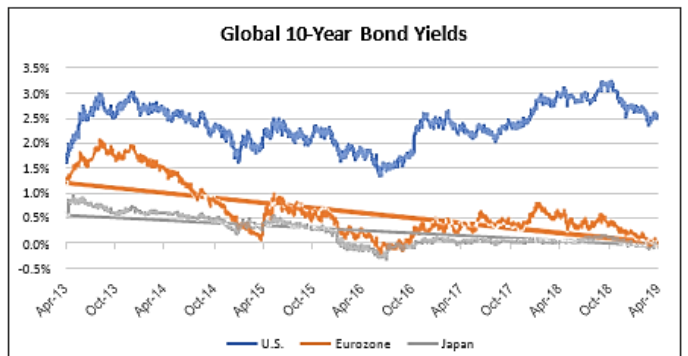
U.S. Department of Commerce



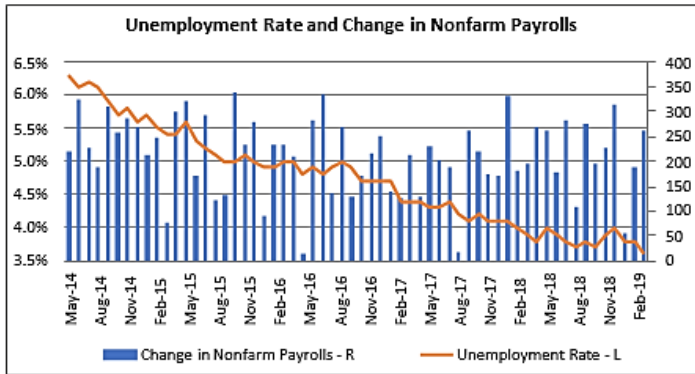
Institute for Supply Management



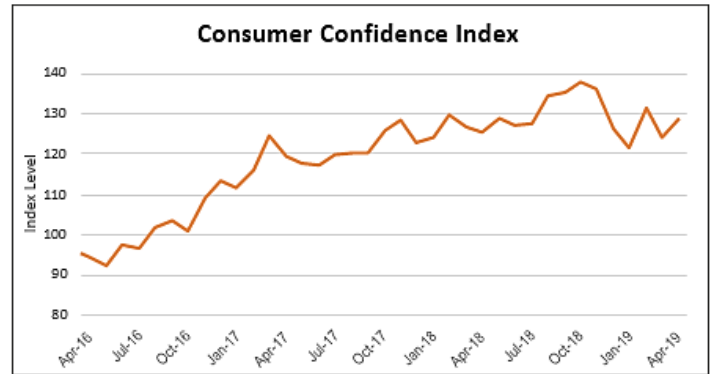
U.S. Bureau of Labor Statistics



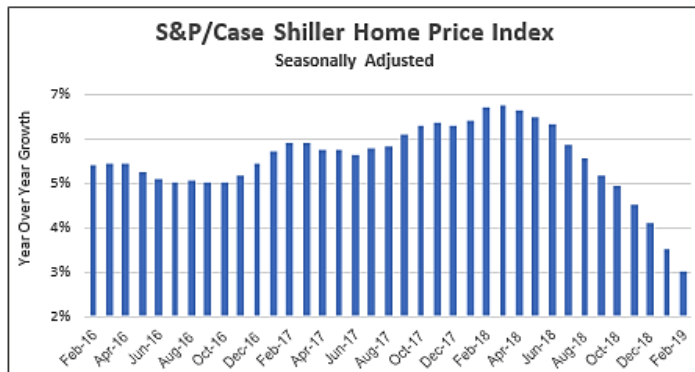
Bloomberg



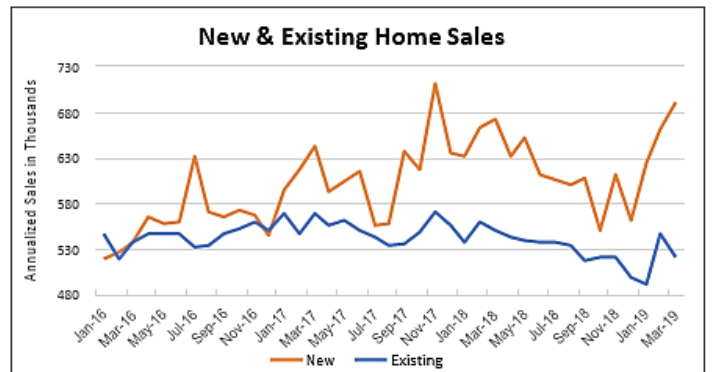
U.S. Bureau of Labor Statistics



Conference Board



S&P/Case Shiller



U.S. Bureau of the Census, U.S. Department of Housing and Urban Development and National Association of Realtors

Disclaimers: This commentary was composed by Summit Financial, LLC., an SEC Registered Investment Adviser ("Summit"), headquartered at 4 Campus Drive, Parsippany, NJ 07054, Tel. 973-285-3600. It is provided for your information and guidance and is not intended as specific advice and does not constitute an offer to sell securities. Summit is an investment adviser and offers asset management and financial planning services. Indices are unmanaged and cannot be invested into directly. The Wilshire 5000 Total Market Index measures the performance of all U.S.-headquartered equity securities with readily available price data; the Standard & Poor's 500 Index (S&P 500) is an unmanaged group of securities considered to be representative of the stock market; the MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index designed to measure the equity market performance of developed markets, excluding the U.S. and Canada; the MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets; the Bloomberg Commodity Index measures the performance of an unleveraged, long-only investment in commodity futures that is broadly diversified and primarily liquidity weighted; the HFRI Fund of Funds Composite Index is an equally-weighted benchmark composed of over 400 domestic and offshore constituent funds having at least \$50 million under management or having been actively trading for at least 12 months; the Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index comprising Treasury securities, Government agency bonds, mortgage backed bonds, corporate bonds, and some foreign bonds traded in the U.S.; the Bloomberg Barclays Global Aggregate Ex U.S. Index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities. The Bloomberg Barclays Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. Data in this newsletter is obtained from sources which we, and our suppliers believe to be reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Consult your financial professional before making any investment decision. Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit nor guarantee against a loss.

Steven W. Lieberman is the President and CEO of The Private Client Group Wealth Management, LLC. Investment advisory and financial planning services are offered through Summit Financial, LLC, an SEC Registered Investment Adviser ("Summit"). 4 Campus Drive, Parsippany, NJ 07054. Tel. 973-285-3670. Securities brokerage offered through Purshe Kaplan Sterling Investments, Member FINRA/SIPC. Headquartered at 18 Corporate Woods Blvd., Albany, NY 12211 ("PKS"). PKS and Summit are not affiliated companies. 05132019-333