



**CAPITOL WEALTH MANAGEMENT LLC**  
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## - CAPITOL CONNECTIONS -

### Economic and Market Update

By Keith Burbank

With a strong finish in September, stocks posted gains for both the month and quarter of close to 2%. The gains pushed the year to date total return for the S&P 500 to 20.40%. This marks the first time since 1997 that the return was over 20% at the end of the 3rd quarter. Utilities and Financial stocks were the big gainers in the month of September, while Tech stocks continue to lead year to date.

On the economic front, jobless claims continue to come in at the healthiest levels in history. This reading is not adjusted for population growth making it all the more impressive. Additionally, retail sales have also impressed and have come in better than expected for three straight months.

As we head into the fourth quarter, continuing uncertainty over where the Fed is headed with interest rates and ongoing trade wars, will continue to keep investors on edge and volatility in the markets.

### Get To Know The Team - *Beyond the Office*



**WHO:** James G. Stepoe, J.D. -  
Director of Administration

**WHAT:** The Pilot

**WHY:** As a little boy my father would take me to a local airport to watch airplanes takeoff and land. I would often fantasize about what it would be like to roar down a runway and at the propitious moment pull back on the controls and slip

...the surly bonds of Earth

And danced the skies on laughter-silvered wings;  
Sunward I've climbed and joined the tumbling mirth  
of sun-spit clouds...

If truth be told, this Walter Middy fantasy would last well into my adulthood. Indeed, in my 20's I even took a few lessons at the airport in Caldwell, New Jersey (the same airfield JFK, Jr. would take off from on his fateful flight some years later) but lacked the time and resources to complete my training, at that time. Instead, when it became available, I acquired and became quickly addicted to Microsoft Flight Simulator. This amazing program, when attached to specially designed yoke and pedals, operates almost exactly like a real airplane. But alas, it is not.

**HOW:** Then, with my 60th birthday approaching, my wife, probably feeling somewhat sorry for me stuck at the controls of my make-believe airplane, presented me with a gift certificate for a demonstration flight at the Lebanon, NH airport flight school. I don't know what my wife had in mind, but I immediately fell in love. Don't get me wrong, I already loved my wife; this time I fell in love with flying, and this time I had the resources to do something about it.

A year later I joined the approximately 600,000 people who have a pilots license and, since that time, flying has become my great passion, and while some people might find it stressful, I find soaring through the skies a great stress reliever, and, probably because I love it so much, I have to admit I am fairly good at it. Indeed, one of the best compliments ever paid to me was by a retired airline Captain, flight instructor, having flown with me for the first time, announced that I had "missed my calling". Recently, medication, that I am temporarily on prevents me from operating an airplane. I expect to complete this course of treatment soon and happily return to the skies because I sure do miss it.

## Get To Know The Team - *Beyond the Office, cont.*



**WHO:** Clayton "Skip" Poole - Director of Client Relations

**WHAT:** The Musician

**WHY:** I've always loved big band and orchestral music as far back as I can remember. I was somewhat unique growing up in that my family listened to country and pop, while I listened to the recordings of Basie, Goodman, Ellington and Miller as well as symphony recordings of Beethoven, Tchaikovsky, Mozart and others. They thought I was a bit strange and, in all probability, they were probably correct. My dream was to perform this great music on the stage with the best musicians available and have an enthusiastic audience respond to it. In that sense, I've been a very lucky man.

**HOW:** I "fronted" my first band over 42 years ago at a local bandstand. Since that time, I have had the privilege of conducting and being music director of many organizations such as, The Northeast Big Band, The Clayton Poole Orchestra, The New England Wind Symphony, The New England Symphony Orchestra, The Play'rs Orchestra, The Saint Anselm College Jazz Band and, most recently, The Capital Jazz Orchestra. I have had the opportunity of appearing in concert halls all over the country and performing with many luminaries such as Mel Tormé, Cab Calloway, The Four Freshmen, Rosemary Clooney, Johnny Mathis, Dionne Warwick, Bobby Vinton, Gene Pitney, Andy Williams, The Four Tops, The Temptations, Ben E. King, Robert Goulet, Wayne Newton, to name a few.

Through it all, my goal was to entertain the audiences as best I could. My hope was that if we could transport the audience musically via an imaginary time machine back to someplace in their life that was a happy place where they could let go of their concerns of everyday life, even for only a brief moment, then we accomplished our mission. One of our annual events is our production of The Holiday POPS at the Capitol Center for the Arts. This year we will celebrate our fourteenth season on Sunday, December 22nd at 4:00pm. We hope to see you there!!

## Get To Know The Team - *Beyond the Office, cont.*



**WHO:** Keith Burbank - Chief Investment Officer

**WHAT:** The Coach

**WHY:** I took up coaching baseball when my oldest started playing 17 years ago. I have since coached each of my three kids in T-Ball, coach pitch and kid pitch little league. I realized early on that being involved as a coach was more interesting than sitting back and watching. I always loved and played baseball as a kid and young adult, so coaching the sport and more importantly coaching my own kids just seemed like the right thing to do.

**HOW:** It has taken me 17 years, but I think I have finally figured out how to coach. I have always said that my day to day job managing investments is a combination of science and art, and coaching is much the same.

Regardless of the age and experience, I spend most of my time coaching the proper fundamentals of throwing and catching. It's not much more complicated than that. Beyond the fundamentals, it's usually a matter of refining any one part of the player's game.

My main goal each season is making sure each and every player, and the team as a whole, is better at the end of the season than the beginning. Much like investing on a day to day basis, some stocks go up some go down, but in the end the goal is to have the whole portfolio perform. If we accomplish that we had a successful season. The art side of coaching is managing the kids expectations and instilling the value of teamwork. Baseball is a unique sport in that its very individual in nature. Learning to be a good teammate, while not always being successful as an individual, is a major part of becoming better as a player.