

# SCS Connection

Southern Capital Services, Inc.  
Registered Investment Advisor Since 1982

November 2016 • Volume: 24 • Issue: 11



## 10 Things To Be Thankful For After U.S. Election

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Since the U.S. Presidential election, it appears that a significant portion of the population is upset about the outcome while others find hope and promise for a greater America. This article is not about the effects of the election on the markets; instead, it is an endeavor to point out the things that unite us as Americans rather than divide us. At this season of Thanksgiving, we submit to you a list of ten things we are grateful for that are still true even after the election.

### Reason #1

We are governed by the U.S. Constitution with its system of checks and balances. During the past three presidential administrations, covering 24 years, most changes have been incremental. For most of this time we have been under divided government, meaning a President controlled by one party and a Congress controlled by the other, which is one form of a check on power. Each of the last three Presidents also had a portion of their time when their party controlled Congress as well, but when the

voters perceived that they overreached, this was corrected in the next mid-term election.

### Reason #2

The Federal Reserve is still our central bank. The Chair of the Federal Reserve is appointed by the President, but he or she typically serves across administrations of both parties. Officially non-political, the Federal Reserve attempts to stay out of influencing elections, as they did this year by not changing interest rates. Janet Yellen, in her role as Chairwoman, is arguably much more influential on markets than whoever is elected President.

### Reason #3

The U.S. economy is still among the strongest in the world. Even though we have had a very slow recovery from the last recession, our economy is still growing and the dollar is one of the strongest currencies in the world. U.S. economic strength and stability attract investment from other parts of the world, and this trend should continue in the near term as Europe and Japan continue to struggle.

**Reason #4**

The U.S. economy is still innovative. One of the key drivers for the early stages of the economic recovery from recession was a boom in the energy sector fueled by improved technology for hydraulic fracking. This created thousands of jobs and even made us an exporter in energy for the first time in decades. While oil prices have since declined, making fracking less profitable, who knows what the next unseen innovation might be?

**Reason #5**

There are still those willing to serve in harm's way to keep us safe. This month also has Veteran's Day, so if you know veterans, thank them! This willingness extends beyond the military to our police and other first responders.

**Reason #6**

We still have among the best educational systems in the world. Especially at the college and university level, students from around the world flock to the United States to take advantage of our institutions of higher learning.

**Reason #7**

We still have among the best health care in the world. The Affordable Care Act has its supporters and detractors, and those from

both parties largely agree that some tweaks will be necessary in the next administration. Nevertheless, as with education, those from abroad who can afford it come here for treatment.

**Reason #8**

Information still flows freely. A negative trend over the past couple of decades has been the increasing polarization and partisanship of news outlets on both sides, leaving few independent voices. Yet, thanks to the internet, independent sleuths still get stories out on social media and other venues so it is possible to be aware what is really going on.

**Reason #9**

This is still the land of opportunity. The American dream is still alive and well. While the parties disagree over immigration policy, immigrants still want to come here and start new lives, open businesses and raise families.

**Reason #10**

You are still our clients. This is number one on our list because without you, we would not be here. We are grateful for our association with you, for our interactions and our friendships. While it is not easy to navigate the difficult waters of the markets, you are our inspiration for doing so and we will continue to do our best on your behalf. Thank you!



*Happy  
Thanksgiving*