

THE MAN WHO WILL MAKE AMERICA GREAT AGAIN

Looking from a distance, it is difficult to see in what way America cannot already be deemed to be great in an economic, political and military sense. Nevertheless, Americans appear to have acted much as the UK arguably did with the Brexit issue - voting in the American election chiefly against the established order as an act or protest even when there is no clear picture of what the alternative might look like.

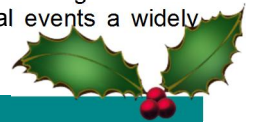
In winning the election, Mr Trump also retained control over the Senate and the House of Representatives in terms of the Republican vote. In theory, it should make it easier for him to implement the policies that he has touched upon during his campaign, albeit often in a contradictory fashion.

Putting aside the more controversial areas such as affordable health care and the apparent view that global warming is a Chinese invention, and the vexed question of the Wall with Mexico and the treatment of immigrants – the question that occupies most people is what impact the election will have economically and how might it impact on our own economy.

The Fed are already hinting strongly at an interest rate rise before the end of the year as the consensus appears to be that the economy is stronger and more able to deal with this as a move towards market normalisation. At the same time, it seems likely that the dollar will continue to strengthen. There also seems to be the intention to increase expenditure to rebuild and upgrade America's infrastructure such as aging roads, bridges and power grids. In a similar manner, there would seem to be the intention to modify their corporate tax regime and potentially crack down on tax evasion. Finally, it is widely expected that spending on military and defence projects is likely to increase substantially.

Short term, it is likely that there may be some volatility in markets as they try to absorb potential policy changes and indeed the announcement of new political appointments. However, what we have seen recently is a notable market resilience, as markets tend to shrug off short term political events and tend to look at the underlying economic issues. Indeed this was proved both after the Brexit vote and again even more strikingly after the day of the American election.

In terms of client portfolios and the impact that the changes in America might have - the truth is that the key to portfolio management is always diversification. The portfolios that we design for clients will always be structured on a longer term basis looking to manage risk and volatility in line with the agreed client objectives. Whilst it is often tempting to respond to short term changes market economics should always be foremost in our minds. As such whilst we always take account of major political events a widely diversified and well managed portfolio is always the best approach.



Sabre sponsor KS Cougars

Sabre is proud to sponsor Kingsbridge and Salcombe Cougars Hockey Club. Our Directors, Stuart Read and Dale Came, were on the sideline with Olympic Gold Medallist, Sean Kerly after the team's recent league win. The Cougars are currently sitting mid-table of the Western County Ladies' Premiership 2B league.

It's been a great year for the Cougars: they have reached the Semi-Final of the Devon Cup, have over 60 young players coming through the ranks and for the first time, have a second team competing competitively. Next up, the team will travel to Jersey to compete in the Quarter Final of the England Investec Trophy.

We wish the Cougars the best of luck in their upcoming matches!



Winter check list

Winter weather is just around the corner and it pays to get prepared, both at home and in your business. There are things that you can start to plan to do to avoid any potential damage to your property and interruption to your business from any harsh winter weather spells.

- Make sure the pipes within your roof void are properly lagged to prevent them freezing.
- Clear out your gutters and drains to ensure rain and melting snow can flow freely away from your home or office.
- Examine roof and exterior walls for any potential problems such as missing tiles, slipped flashings or cracked rendering, and then make sure they're repaired before water can get in.
- If you have a condensing boiler, ensure the external condensate outflow pipe is properly insulated and regularly check to ensure the pipe doesn't freeze.
- Defrost frozen pipes with a hairdryer or hot water bottle, and then open the tap servicing the pipe. If the pipe has burst but the water is still frozen, turn off the stopcock and seek urgent support. If your home insurance policy includes home emergency cover, seek support from your insurer.
- If you have an open or wood burning fire, make sure the chimney and flues are clear, sweeping out the soot and other potentially dangerous build-up.
- Get in before the busiest time of year and have your boiler serviced by a registered engineer, bleed your radiators too in order to improve the performance of your heating system.
- If you are lucky enough to be getting away over winter, leave your heating on low to prevent pipes freezing and bursting, the frost setting on your heating may not be sufficient. Turn the water off at the stopcock and drain your water systems if you plan on leaving your home unoccupied for longer periods.



Top Tips

The Chancellor announced in the recent Autumn Statement that the Government will allow savers to receive (expected) interest of 2.2% on up to £3,000.

The Investment Guaranteed Growth Bond will be launched through National Savings & Investments. Final details will be announced in the spring and the term will be three years.

Anyone over the age of 16 will be able to invest between £100- £3,000.

**All the staff at Sabre
would like to wish you
a Merry Christmas and
a very Happy New
Year**

Staff News

Congratulations to Shaun Bell, our Senior Investment Advisor, who has recently passed the Chartered Insurance Institute Exam J11 in wrap and platform services. Shaun has been with Sabre for over 10 years and intends to continue his studies as part of an ongoing commitment to professional development



After passing his most recent exam, IF8 on Packaged Commercial Insurance, Rob Came, our trainee Account Handler is now a certified member of the Chartered Insurance Institute. He was also highly commended at the Kingsbridge Work Club's Youth and Business Achievement Awards 2016 in the Learner of The Year category.