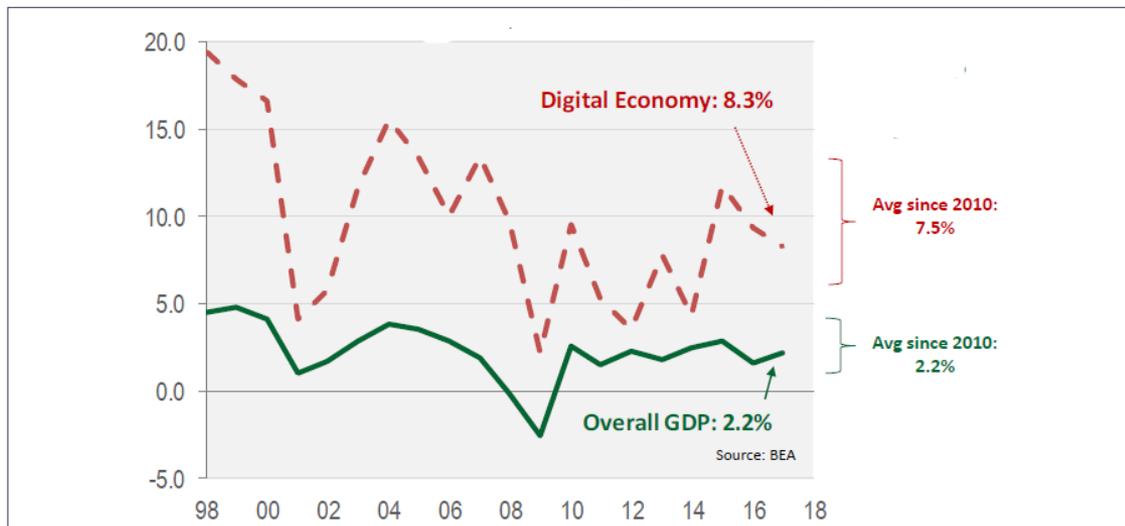


Market Recap

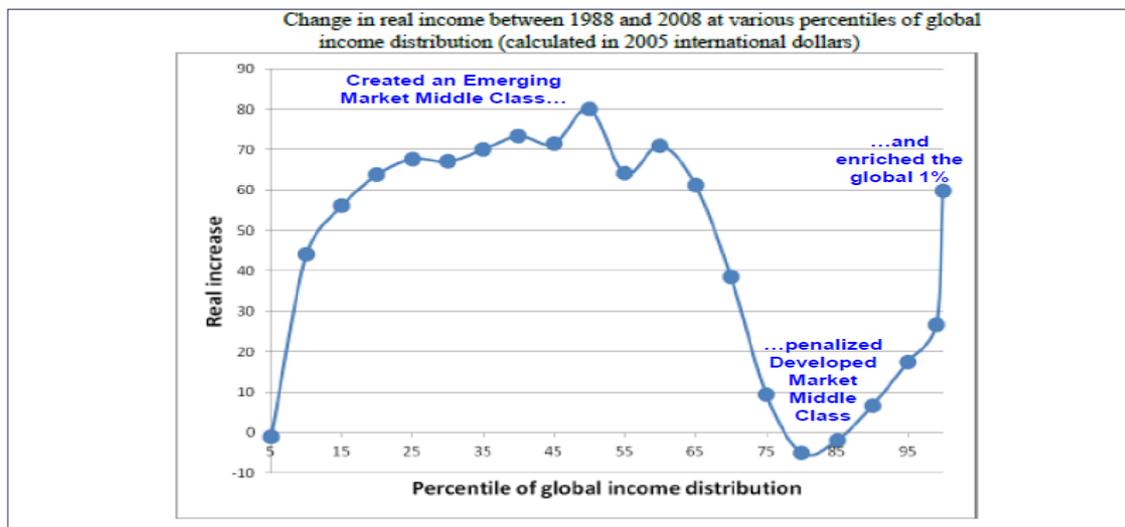
The Health of the Digital Economy



Source: Cornerstone Macro

Despite underwhelming headline GDP growth in recent years, the environment for technological innovation remains very healthy. The Digital economy, as defined by the Bureau of Economic Analysis, includes the computing infrastructure, digital media, and e-commerce transactions that take place on digital networks. Although it accounted for just 7% of total GDP in 2017, the Digital economy has contributed ~30% of total GDP growth over the past 10 years (growing at three times the rate of the overall economy). Indeed, many economists anticipate this trend will help extend the business cycle and help contain inflation in the years ahead. The creative destruction accompanying this tidal wave can certainly be painful for workers in declining industries, but on a population basis, new job creation within the Tech sector tends to be more additive than negative for the broader economy.

Tracking the Rise of Populism

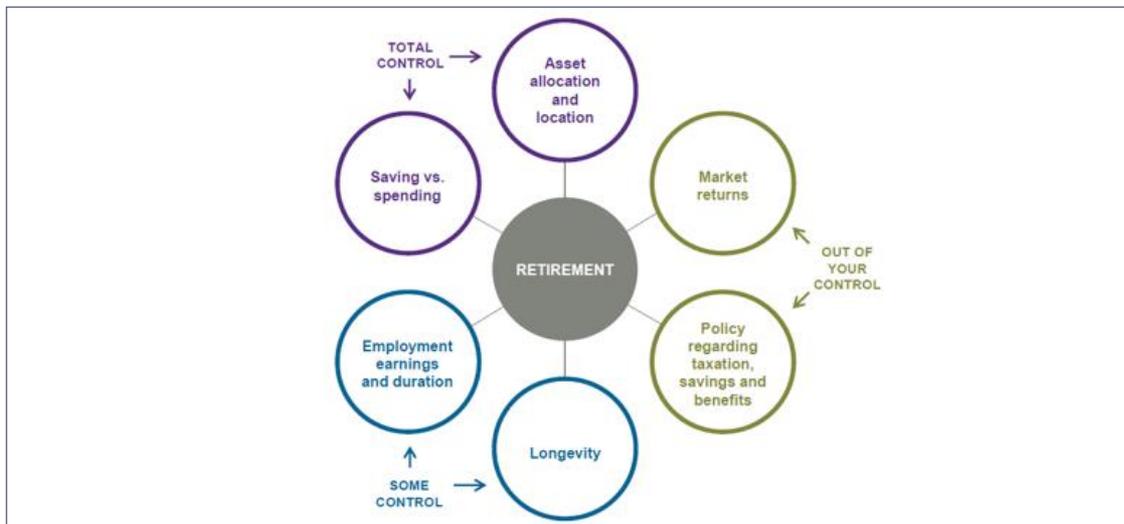


Source: Stifel, World Bank

Populism is on the rise throughout the Western world as the doctrine of establishment political parties has been rejected in recent elections. There has been no shortage of opinions on the movement's root cause, but one of the most consistent explanations has been the political pressure building as lower-skill jobs have migrated away from middle class workers in developed countries and shifted towards cheaper labor sources available in Emerging Market economies. While this transition has been a natural byproduct of increasing globalization, politicians and economists around the world continue to debate the proper policy solutions in an environment where increasing automation is an equal culprit in those job losses.

Market Recap

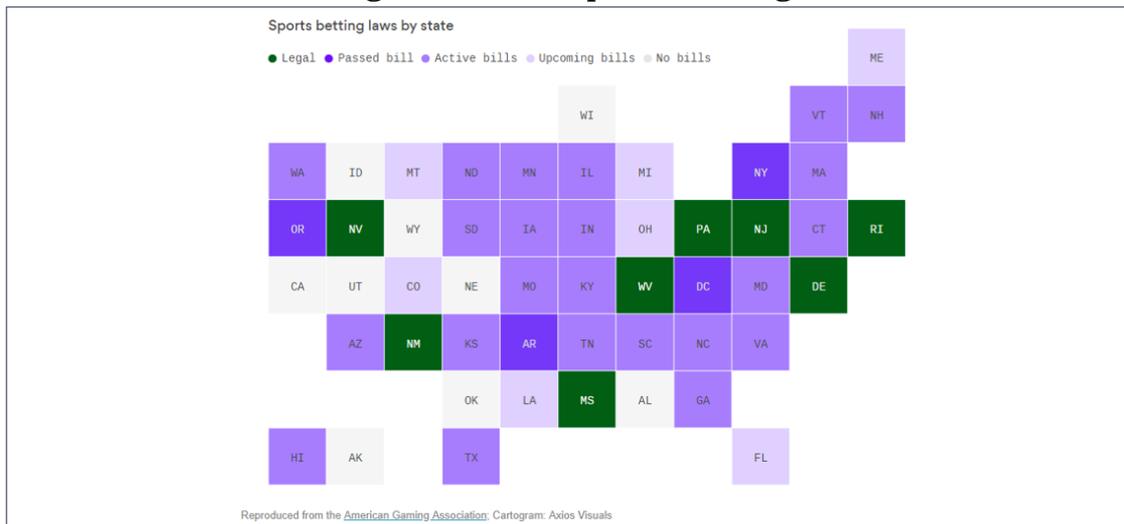
Managing Retirement



Whether a retirement consists of hitting golf balls, traveling the world, or creating lasting memories with loved ones, retirement can be quite peaceful. That's not to say it doesn't come without stress, however, as retirees adapt to new or different income streams, and watch as external factors imperil their hard-earned nest egg. Focusing on factors that are in retirees' control (e.g. budgeting and risk exposure) while still being aware of what's outside of retirees' control (e.g. market returns and policy changes) may contribute to a healthy retirement and the preservation of household wealth. An applicable adage for retirees may be: "...grant me the serenity to accept the things I cannot change, courage to change the things I can, and wisdom to know the difference." (R. Niebuhr)

Source: J.P. Morgan

Legalization of Sports Betting



Last year the U.S. Supreme Court eliminated the Federal ban on sports betting, paving the way towards legal sportsbooks for U.S. states. As it stands today, eight states have legalized sports betting, each with the responsibility of implementing its own regulatory framework. For instance, Rhode Island's lottery is managing the sportsbook regulatory agenda, while New Jersey has elected their Division of Gaming Enforcement (which oversees the casino gaming industry) to regulate sports betting. This push towards legalization creates a great deal of opportunity, but it also comes with risk. Implementation of effective policies will be important to make it worth the gamble for all parties involved.

Source: Axios

Contact: If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at www.harbourcapitaladvisors.com.

Disclosure: Harbour Capital Advisors, LLC (“HCA”) is an SEC-registered investment adviser located in McLean, Virginia. HCA and its representatives are in compliance with the current filing requirements imposed upon SEC-registered investment advisers by those states in which HCA maintains clients. HCA may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements. A direct communication by HCA with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of HCA, please contact the SEC or the state securities regulators for those states in which HCA maintains a notice filing. A copy of HCA’s current written disclosure statement discussing HCA’s business operations, services, and fees is available from HCA upon written request. HCA does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information prepared by any unaffiliated third party and takes no responsibility therefor. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly. Past performance may not be indicative of future results. Therefore, there can be no assurance (and no current or prospective client should assume) that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by HCA) made reference to directly or indirectly by HCA will (i) be suitable or profitable for a client or prospective client’s investment portfolio or (ii) equal the corresponding indicated historical performance level(s). Different types of investments involve varying degrees of risk. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, or the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. The material contained herein is provided for informational purposes only and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any option or any other security or other financial instruments. Certain content provided herein may contain a discussion of, and/or provide access to, HCA’s (and those of other investment and non-investment professionals) positions and/or recommendations as of a specific prior date. Due to various factors, including changing market conditions, such discussion may no longer be reflective of current position(s) and/or recommendation(s). Moreover, no client or prospective client should assume that any such discussion serves as the receipt of, or a substitute for, personalized advice from HCA, or from any other investment professional. HCA is neither an attorney nor an accountant, and no portion of the content provided herein should be interpreted as legal, accounting, or tax advice. The tax information contained herein is general in nature and is provided for informational purposes only. HCA does not provide legal, tax, or accounting advice. HCA cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. Rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if HCA is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of HCA by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser.