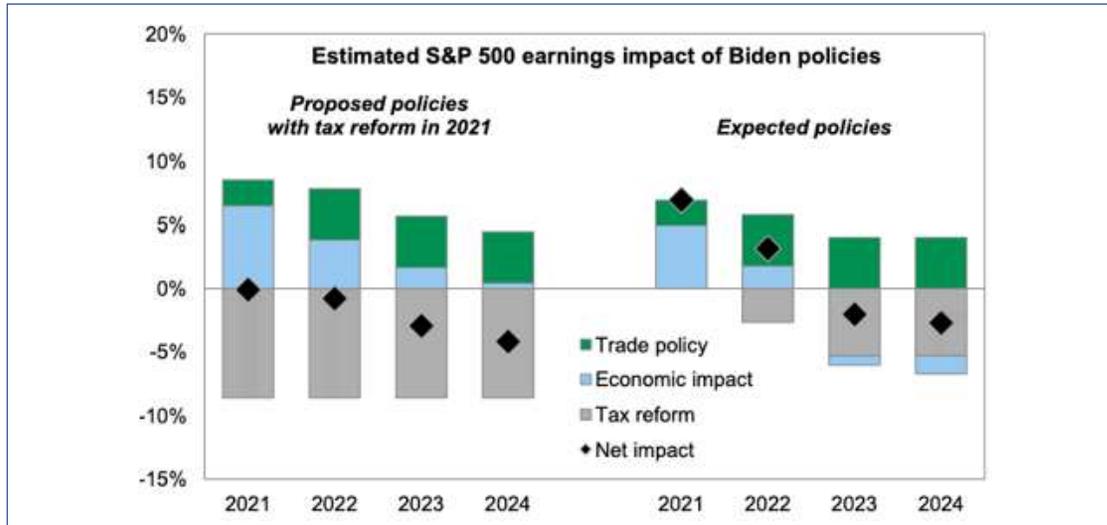


Market Recap

The Market Implications of Biden's Policies



Source: Goldman Sachs

Although the results of last week's election remain unofficial, consensus expectations are that Joe Biden will soon be inaugurated as the 46th president of the United States. His stated policy agenda focuses on higher taxes (for both businesses and individuals), more fiscal spending, and a reduction in trade tariffs. However, with the probability of a divided government (or even a narrow Democrat majority) remaining high, the potential for substantial boosts to either taxation or infrastructure spending appears rather limited. On the other hand, a Biden presidency probably means a more predictable relationship between the White House and Corporate America and a less hawkish approach to engaging with international trade partners.

Surging Cases Temper Vaccine Optimism



Source: Commerce Department

Stocks recently flirted with record highs on Monday thanks to promising clinical trial data about a coronavirus vaccine from Pfizer and German drug company BioNTech. The news was the first from a late-stage vaccine trial, and it buoyed stock markets and spirits as investors perceived an improving outlook. However, central bankers warned the increased likelihood of a Covid-19 vaccine is not enough to end the economic fallout caused by the pandemic. Coronavirus infections and hospitalizations are rising in 49 states versus a week ago, and the velocity of new cases suggests the end of this crisis is still a ways off.

Market Recap

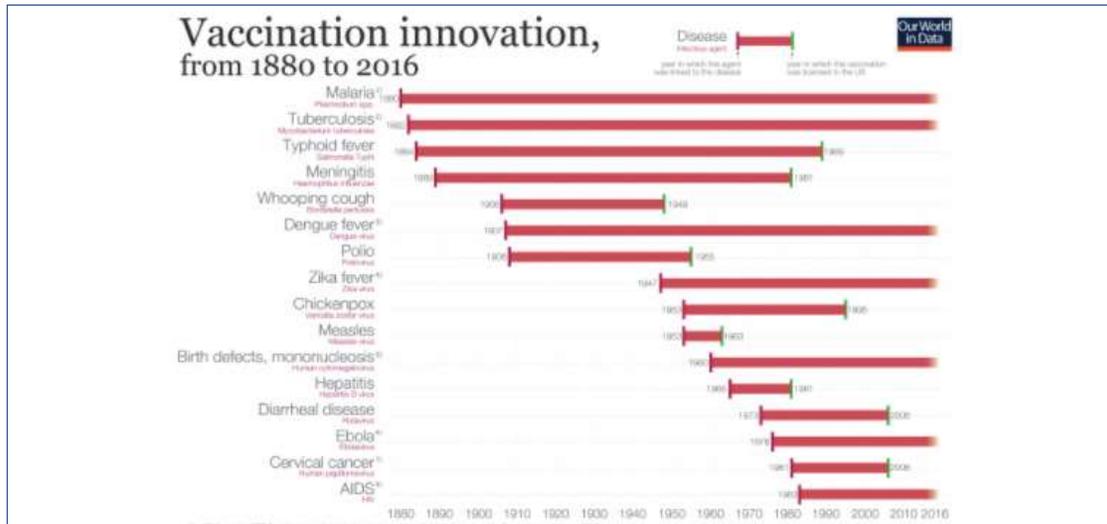
Winning With Tax-Loss Harvesting



Source: Charles Schwab

While all investors hope to earn money in the stock market, securities held at a loss can still serve a valuable purpose. Tax-loss harvesting is the strategy of proactively selling securities at a loss to offset realized capital gains, thereby reducing an investor's tax liability. Should any losses remain after absorbing the investor's realized gains, the investor can apply up to \$1,500 (\$3,000 per married couple) of that remaining loss toward their ordinary income; any losses beyond that can be carried forward into the next tax year(s). Tax-loss harvesting effectively allows an investor to rid themselves of underperforming assets while harnessing a tax benefit. The resulting tax savings can remain invested and enjoy the power of compounding.

The Power of Science



Source: Our World In Data

Although historical data shows that the average time to develop a new vaccine is 10.7 years, industry innovation has come a long way. Advancements have followed a scientific and economic journey, as breakthroughs in scientific techniques throughout the 1900s have improved scientists' ability to identify and treat infectious bacteria and viruses. During the first half of the twentieth century, two world wars prompted unprecedented collaboration amongst public and private organizations. A combination of advances in molecular biology, chemistry, and computing power has fueled more recent progress. The payoff for all of this hard work is remarkable - the World Health Organization estimates that vaccinations prevent 2-3 million deaths each year.

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.

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