We're deep into the second longest bull market for stocks in history. From 2009 through 2018, the S&P 500 returned about 11%, not including re-invested dividends.

Because returns have been so elevated for so long, investors may expect them to continue at those levels. But taking a longer perspective, it's very likely that a period of more modest returns lies ahead. From 1980 through 2018, the S&P has returned a little more than 8%, not including re-invested dividends. Against this backdrop, the past decade looks like the exception, not the norm.

There's no doubt that the current bull market's hefty returns were fueled by low interest rates and economic stimulus engineered by the Federal Reserve to steer us out of the Great Recession. Ultra-low interest rates and the Fed's aggressive bond buying helped stocks soar, increasing their price to earnings ratios to expensive territory. Those high prices, along with the Fed's interest-rate hikes and stimulus drawdown, helped to trigger the big selloff in December.

The Fed recently signaled that it will hold off on further rate hikes, but that could prove to be a pause rather than a stopping point. Corporate earnings growth has also been slowing this year, even as the 2017 tax cuts continue to provide some fuel. Could the federal government stimulate the economy again in the near future? Of course-- particularly if a recession seems likely, or if lawmakers pass an infrastructure spending package.

While there will always be developments that nudge stocks upward or downward, it's wise to assume that stock returns will be more moderate over the next few years than they were during the past 10. Keep in mind too that the past decade has been one of unusually low market volatility. The kind of big market dips we've seen in the past few months are more of the historical norm, and investors should expect them to continue intermittently.

Investors who want to keep reaping the kind of returns that characterized the past few years will have to take on more risk. But with volatility making a comeback. overly aggressive bets could derail your retirement and other long-term goals.

As we cycle into a new market environment, it's critical to make sure you're prepared. Your

financial advisor can help you make sure you're saving enough for your goals, and that your portfolio reflects your time horizon and comfort level with risk and volatility.

A good approach right now is to rebalance into high-quality companies with low debt and a track record of increasing dividends. Those dividends can be reinvested to help compound your gains more quickly, or they provide reliable income if you're retired. Furthermore, investors have historically flocked to high-quality companies in times of market uncertainty, which has provided price support for the stocks.

If you expect market volatility ahead, look at it as an opportunity to buy on the dips, creating a diversified portfolio that will carry you successfully through the changing conditions ahead. Investing isn't about what happened in the past, it's about navigating through a continually changing future.