

**October 30, 2012**

Another quarter has come and gone and we sit with a market that has continued to climb a wall of worry. The S&P 500 gained 6.4% for the 3rd Quarter and most other markets were up also. In spite of an upcoming dead heat election, US fiscal cliff, European issues, upcoming tax uncertainty and ballooning US government debt, our market has been resilient. I recently read a quote from Peter Lynch that sums up how we all may be feeling: *"Your ultimate success or failure will depend on your ability to ignore the worries of the world long enough to allow your investments to succeed. It isn't the head but the stomach that determines the fate of the stock-picker."*

During the past few months I have had the opportunity to travel and interact with some of the money managers I use in portfolios. I attended Roumell Asset Management's Investor Conference in Washington D.C. There I heard business prospects discussions from Jim Roumell and three CEOs of businesses Roumell invests in. During a Sterne Agee meeting in Birmingham I was able to meet with the CEO and Portfolio Manager at WH Reaves the utility/energy manager and Art Laffer from Laffer Investments. I was also fortunate to be invited to participate in an exclusive conference call with Rob Arnott who manages the PIMCO All Asset funds. He is a recognized global leader in asset allocation. Lastly, I traveled to Boston for Pioneer Investments VIP Due Diligence meeting and heard from their top economist and portfolio managers. A busy few months for sure, but it provided some valuable insight from some excellent investment minds.

The most interesting and inspiring thing through all of that, was that I had the opportunity to hear from former Navy Seal Don Mann at the Sterne Agee conference. Don was a former member of Seal Team 6 and is an ultra endurance athlete. While his stories from being a former Navy Seal were amazing, I was more motivated by his stories of personal athletic goal setting and amazing endurance accomplishments. Don has completed over 75 marathons and did 30 in 36 months. He has run multiple 50-100 mile races. He worked out every day for 22 years straight. He rode a bike 1500 miles in 5 days, was a professional mountain biker in the 80s, a professional triathlete in the 80s and completed multiple Ironmans as well as Double Ironmans (doing 2 in 1 day). On top of all of that he has done quite a bit of kayak races, multi day adventure races and has climbed dozens of the world's mountains. Don obviously did not speak of investments, but his stories of perseverance and goal setting can resonate in any walk of life. Don said "it is hard to beat a person who doesn't give up". He knows he will not allow himself to give up and that gives him the edge. Don also said, "Train at a race pace." So many people do things at a "conversation pace" or at 50%. Train like you are always in a race or competing. Lastly, I like this quote he said from Michelangelo *"The greater danger for most of us is not that our aim is too high and we miss it, but that it is too low and we reach it."*

Let's make sure we are always reviewing your goals and make sure we are investing appropriately to hit them. Please call me to discuss your portfolio in greater detail. Thank you for the continued trust you have placed in me.