FIM Advisors
Scott Bordelon, CFP®, AAMS
President
P.O. Box 1723
72096 Ramos Ave., Suite D
Covington, LA 70434-1723
(800) 256-5221 109
sbordelon@fimadvisors.com
www.fimadvisors.com

3rd Quarter Market Review: July - September 2009

Dear Clients and Friends;

I'm happy to enclose your 3rd quarter 2009 investment performance report for the period beginning July 1, 2009 and ending on September 30, 2009.

We sincerely appreciate the confidence and trust you have placed in us to manage your investments. We take this charge very seriously. We truly appreciate the opportunity to work with you.

Please feel free to call us if you have any questions regarding this report, your investment portfolio or its performance. Please do not hesitate to call your advisor if you would like to schedule an appointment or telephone appointment. Regular consultations with you are an important part of the service your advisor provides.

We hope you are doing well and have enjoyed the summer. Your 4th quarter investment performance report should be sent to you by the end of January 2010 or sooner if possible.

I remain sincerely, Scott E. Bordelon,CFP®,AAMS

SCOTT BORDELON
helping you navigate through the financial obstacles of life

October 20, 2009

Quarterly Market Review: July-September, 2009

Patience is a virtue: A year after the financial world was shaken to its core, the equity markets sprinted through the third quarter, although they crossed the finish line gasping for breath. The Dow and S&P 500 had their best quarters in more than 10 years, and have now regained a little over 40% of their losses since their October 2007 highs. The Nasdaq has done even better, coming more than halfway back to its 2007 high. Less-bad economic statistics began to level off, and toward the end of the quarter, some even turned positive (sadly, unemployment rates weren't among them). Equity analysts began weighing both the odds of the rally's running out of steam and the idea that cost-cutting and easy year-over-year profit comparisons might support equities through year-end.

Bond investors (assisted by Fed purchases) seemed to digest more Treasury debt without difficulty. Bond funds continued to receive the bulk of mutual fund new cash inflows during the quarter. The yield curve between 2-year and 10-year Treasuries, now at 2.36%, is steeper than the 1.85% of a year ago. The dollar continued its slide relative to the euro, and gold ran true to form by rising sharply in September.

Economic Data/Currencies

Data	**Current**	**Year Over Year**	**Notes**
Consumer Price Index (CPI)(as of September 16)	+0.4%	-1.5%	Gas prices key to both monthly increase and yearly decline; core inflation at lowest rate since 2004
Unemployment rate (as of October 2 for September)	9.8%	+3.6%	263,000 job loss worse than anticipated; unemployment rate at 26-year high
Gross Domestic Product (GDP) (as of September 30 for Q2)	-0.7%		Substantial improvement from Q1's -6.4% decline
As of September 30, 1 euro equaled:	$1.46		Dollar hit 12-month low of $1.48 in September
As of September 30, $1 equaled:	¥89.98		Dollar weaker than June's ¥95.55

The Markets

Market/Index	End of Quarter	Quarterly Change	Year Over Year
DJIA	9712.28	+14.98%	-10.49%
NASDAQ	2122.42	+15.66%	+1.46%
S&P 500	1057.08	+14.98%	-9.37%
Russell 2000	604.28	+18.88%	-11.08%
Global Dow	1894.59	+16.28%	-6.59%
Fed. Funds	.25%	0	-175 bps

2-year Treasuries	.95%	-16 bps	-105 bps
10-year Treasuries	3.31%	-22 bps	-54 bps
Crude Oil (per barrel)	$66.56	-4.7%	-33.9%
Spot Gold (per oz.)	$1007.70	+8.5%	+11.5%

Quarterly Economic Perspective

- Unemployment problems increasingly spilled over into housing. The estimated percentage of mortgages that were either delinquent or behind at least one payment ranged from 3% to more than 5% during the second quarter (the most recent statistics available). By the end of May, prime fixed-rate mortgages reportedly represented one of every three new foreclosure filings, according to the Mortgage Bankers Association; a year earlier, they were one out of every five.

- Seasonal improvement in home sales--July resales were up 7.2% from the previous month--waned by quarter's end. August inventories of unsold homes improved, but were still substantially above last year's levels. The pipeline of foreclosures yet to be processed and the scheduled November end of the tax credit for first-time buyers represented potential storm clouds.

- As Federal Reserve Chairman Ben Bernanke pronounced the recession "very likely over," the Fed began winding down purchases of Treasury debt. It expects the entire $300 billion to be spent by the end of October but will continue to buy mortgage-backed debt through the end of March. Despite the support those purchases have given the bond markets, yields on the 10-year bond have risen from 2.54% on March 18, when the program was announced, to 3.31% on September 30.

- Treasury Secretary Tim Geithner announced that $70 billion of the $250 billion loaned to banks over the last year has been repaid. Loans that have been repaid in full have earned a 17% return.

- Initial public offerings (IPOs) and corporate mergers and acquisitions, which had slowed to a crawl in the wake of the credit crisis, began to show signs of renewed life in the third quarter. The Disney/Marvel Entertainment, Dell/Perot Systems, Xerox/ACS, and Abbott Labs/Solvay deals, plus Kraft's bid for Cadbury, joined previously announced mergers of Pfizer/Wyeth and Oracle/Sun as indicators that the credit markets are more open to financing corporate acquisitions.

- Retail spending statistics got a boost from the federal "cash for clunkers" program, which was extended and then abruptly ended in late August because of its unanticipated popularity.

Investor's Almanac

History Lessons: September's stellar performance by the equity indexes confounded investors who relied on the month's reputation as the worst month for equities. Past Septembers dating back to 1929 have seen an average decline of 1.2%; by contrast, the S&P rose 3.63% last month. It's not a record; 1939's 16.5% gain holds the record for Septembers. On the other hand, it's also nothing to sneeze at, especially compared to last September's 9% drop or the worst September on record (1931's -29.9%).

Did You Know? It ain't over 'til it's over, but it's over long before the fat lady sings: It takes anywhere from 6 to 18 months after a recession ends for the National Bureau of Economic Research (NBER) to make it official. The NBER formally labeled the current cycle a recession a year after it began in December 2007.

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See disclaimer on final page

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely-traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The Nasdaq Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. Market indexes listed are unmanaged and are not available for direct investment.

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