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2nd Quarter Market Review: April-June, 2009

Dear Clients and Friends;

I'm happy to enclose your 2nd quarter 2009 investment performance report for the period beginning April 1, 2009 and ending on June 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.

I hope you are doing well and have enjoyed the spring. Your 3rd quarter investment performance report should be sent to you around the middle of November 2009 or sooner if possible.

I remain sincerely, Scott E. Bordelon, CFP(r), AAMS

SCOTT BORDELON
helping you navigate through the financial obstacles of life

July 13, 2009

Quarterly Market Review: April-June, 2009

Stock investors could scarcely have asked for a much better quarter. Investors skeptical about economic recovery in the back half of 2009 were left on the sidelines as the rally that began in early March continued to power upward. All the major indexes moved into positive territory for 2009--at least temporarily. From their March lows, the S&P 500 at one point had risen just short of 40%, the Dow was up 34.4%, the tech-heavy Nasdaq shot up 46.8%, and small caps climbed a head-turning 53.8%. Increased stock issuance, technical resistance levels, higher mortgage rates, automaker bankruptcies--through mid-June, little seemed to faze investors. However, profit-taking and "show me the money" sentiment took a toll in the quarter's final weeks.

Bond investors generally demonstrated renewed appetite for risk, as high-yield outperformed other types of debt. More issuance of federal debt and grousing by overseas governments holding dollar-denominated investments helped send Treasury yields up and prices down, though by quarter's end that trend had begun to reverse. The Fed's effort to hold down interest rates by buying Treasuries helped provide some stability to bond markets. As 10-year Treasury yields flirted with 4% at one point, they began to raise questions about whether yields would continue to push mortgage rates higher, or might at some point represent an increased threat to equities.

Economic Data/Currencies

Data	Current	Year Over Year	Notes
Consumer Price Index (CPI) (as of June 17)	+0.1%	-1.3%	Largest annual decline in inflation rate since 1950
Unemployment rate (as of July 2 for June)	9.5%	+4%	Up from 7.2% at the end of 2008 and 5.5% a year ago
Gross Domestic Product (GDP) (June 25 for Q1)	-5.5%		Better than Q4 2008's -6.3%, and slightly better than previous estimate of -5.7%
As of June 30, 1 euro equaled:	$1.40		Dollar weaker than March's $1.32
As of June 30, $1 equaled:	¥95.55		Dollar weaker than March's ¥97.29

The Markets

Market/Index	June 30	Quarterly Change	Year Over Year
DJIA	8447.00	+11.0%	-25.6%
NASDAQ	1835.04	+20.0%	-20.0%
S&P 500	919.32	+15.2%	-28.2%
Russell 2000	508.28	+20.2%	-26.3%
Global Dow	1629.31	+20.9%	-34.0%
Fed. Funds	.25%	0	-175 bps

2-year Treasuries	1.11%	+30 bps	-152 bps
10-year Treasuries	3.53%	+82 bps	-46 bps
Crude Oil (per barrel)	$69.82	+44%	-50.1%
Spot Gold (per oz.)	$928.50	+.8%	+.4%

Quarterly Economic Perspective

- Investors (and even the Federal Reserve Board) at times seemed uncertain whether to worry more about inflation or deflation. One of the few positive side effects of the sinking economy seemed to be inflation measures that remained relatively benign--particularly compared with a year ago, when skyrocketing oil and food prices helped push the annual inflation rate to 4.2%. As a result, the Fed recently indicated that it doesn't foresee raising interest rates for "an extended period."

- The unemployment rate rose a full percentage point over the quarter, bringing the number of jobs lost since the recession's December 2007 start to 6.5 million. Including marginally attached and involuntary part-time workers, the unemployment rate reached 16.5% in June. Weekly unemployment figures at quarter's end indicated that job losses could be slowing, though actual gains seemed likely to remain elusive.

- Sales of existing homes began to turn up in the second quarter, though they were still down by 3.6% from May of last year. However, foreclosures and short sales were a major factor in pushing those numbers higher, as were median home prices that were 16.8% lower than last year. First-time homebuyers lured by a federal tax credit represented a substantial piece of the market. However, by the end of the quarter, problems with conservative home appraisals and rising mortgage rates loomed as potential threats to a housing recovery.

- The difference between 2-year and 10-year Treasury interest rates increased from 1.9% to 2.42% by the end of the quarter. However, it was unclear whether that steeper yield curve represented a harbinger of economic recovery, as it has in the past, or investor concern about increased U.S. Treasury debt.

- The International Monetary Fund forecast that global recovery would be slower than expected, and that the world economy would shrink by 1.3% this year rather than the 0.5% growth it forecast in January. Next year's 1.9% growth rate forecast was two-thirds of the IMF's January projection for 2010.

- Americans continued to save more. By May, savings represented 6.9% of personal income--quite a change from the 0.0% of early 2008.

Investor's Almanac

History Lessons: In the year following each of the last six recessions, small-cap stocks outperformed the S&P 500, by anywhere from 1.3% (1970-71) to 28.4% (1980-81).

Did You Know? A bull market is generally considered to occur when market indexes rise by at least 20%. A secular bull market is one in which the stock market generally rises over a period that may last anywhere from 5-25 years. A cyclical bull market is much shorter, and may occur during an overall secular bear market.

All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results.

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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