

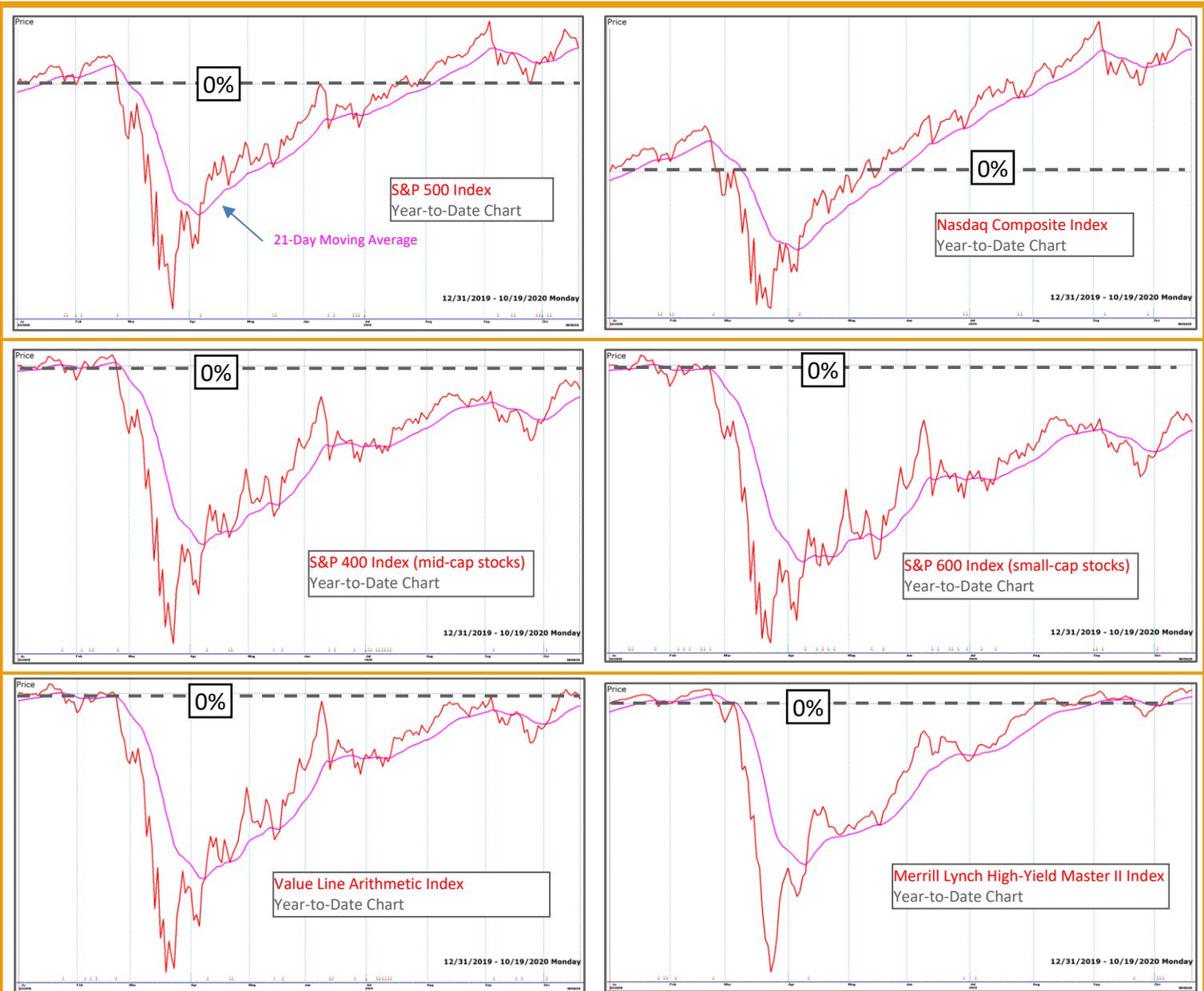


RGB Perspectives

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The charts above show a few of the major indices that I track along with their 21-day moving averages. I use the 21-day (monthly) moving average to help visualize and identify changes in the trend of the market. That trend changed about six weeks ago as evidenced by the change in the moving averages. The strong uptrend between April and August has been replaced by a more volatile, trading range environment. Due to the November elections and the current progress with negotiating another stimulus package, market volatility is likely to remain elevated until the uncertainty of these events has passed. Using a 21-day moving average can help us filter out the noise and focus on the trend of the market.

I made a minor change to the RGB Core and Balanced investment strategies this month and they remain fully invested. While equity volatility has picked up, the low volatility mutual funds we own in the Core and Balanced strategies have either flattened out or, in some cases, continued to trend up. The recent volatility has had minimal impact on these low volatility holdings. The Flex+ strategy continues to maintain a fully invested equity posture.

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