



planners . advisors . partners

October 16, 2008 VIA EMAIL

Dear Clients & Friends,

The markets are clearly in a tug-of-war between those who believe the system is falling into a deep recession and those who believe that today's prices represent a significant buying opportunity. With news spreading so quickly due to computer and internet technology, every bit of news takes on significant (and often unwarranted) proportion.

Over the last four weeks, we've tried to encourage you to think long-term, to stick with an investment posture that gives you a chance to recover from the last year's drop in value and to ensure you have cash on hand for your short-term needs (assuming that you use the portfolio—or something other than your earnings—to provide for those needs). While those still are the operative positions we are encouraging, we don't want to seem as though we are simply offering the same platitudes.

As the market sorts through its emotions and rises and falls with each change, we know how difficult this can be and for many of you, how frightening it is as you envision your plans and your safety net being eroded. It may or may not end up that way, but reacting out of panic now is not likely to get you to where you need to be.

We expect continued volatility. Some days, like today, will be no fun. Other days, like Monday, will raise hopes that we are past it all. One day, that will be true. We can't predict when that will be. What we can do is encourage you to worry about what you can control, like your spending and/or how long you plan to continue working. When things finally settle at better levels, we'll all then have a better idea of what adjustments, if any, you need to make in your longer term plans. That's why financial planning is so much at the foundation of how you invest. Financial planning incorporates your financial and personal circumstances to help guide us all as we try to make the best investment decisions possible for you over your lifetime.

Should you need to talk, as always, we would be pleased to hear from you. We thank you for your continued confidence.

With best regards,

Marc Freedman CFP

Marion Gilman CFP

Marc Freedman CFP®
President/CEO