PlanFIRST
Asset Management • Financial Planning

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To Our Valued Clients:

In every survey I have seen, when participants are asked what is the most important attribute they look for when choosing a financial planner, the number one answer is "trust." I appreciate the trust that you have in the Plan*FIRST* team. We continue to grow from referrals we receive from clients (thank you!) and from professionals. We are also growing as a result of those who listen to *Talking Money*, our live, weekly, call-in radio program.

As you have, no doubt, read elsewhere, we are experiencing an unusual recovery from an unusual recession. In past economic downturns, the economy has come roaring back during the recovery, but today we are dealing with a more deliberate climb out of the hole. I think we will continue to "muddle through," absent any shocks. Our government appears to finally be starting to get serious about its spending problem and will, hopefully, enact some pro-growth measures that don't include spending more money.

One of the indexes I monitor is the Economic Cycle Research Institute (ECRI) index. The ECRI recently pointed out that its index is signaling a weakening economy but is not signaling a recession. In the most recent Stewardship Partners Advisor Update, CIO Rusty Leonard states, "We believe the long-term future of investing remains bright. Unfortunately, the world first needs to confront, rather than habitually sidestep, some of its economic problems before that bright future can be realized."

One of the ways the Plan*FIRST* team tries to raise returns and lower risk is by periodically rebalancing client portfolios. Assets won't appreciate (or decline) at the same rate, and over time, the actual allocations stray from the original allocations. Rebalancing gives us the opportunity to sell assets when their prices are relatively high and buy them when their prices are relatively low. We are also constantly in search of new types of investments that might offer greater investment diversification. Thank you for allowing us to manage your assets. We strive to earn your trust every day.

Best regards,

Mike

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