

Intelligent Investing

FIVE KEY CONCEPTS FOR
INVESTMENT SUCCESS TODAY

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Haisman Wealth Management, Inc.

-Letter from the Advisor

For many investors, this is both a confusing and a challenging time in the investment world. Many investors today are facing difficult choices in achieving their financial goals and, as well they should, are asking serious questions.

Our goal with *Intelligent Investing* is to help you see through the noise of the marketplace in order to systematically make smart decisions about your money. Because educated investors are the most successful investors, we have created Intelligent Investing to show you a Nobel Prize-winning approach to your investments that has been designed to succeed in optimizing investment portfolios over time. We have designed it specifically not only to support you in your efforts to preserve what you have, but also to efficiently seek to capture the market's returns for your investments.

We believe in empowering investors to make the best decisions for themselves or, if they wish, to wisely choose a financial advisor who can implement sound investing principles. And we believe in sharing our own knowledge of investments with all investors who want to make smart decisions about their money in order to realize everything that is important to them.

At Haisman Wealth Management, Inc., we are pleased to present *Intelligent Investing* to our clients and prospective clients. We sincerely hope that it will provide you with a framework for an intelligent approach to investing that will help you to achieve all your financial dreams.

Sincerely,

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Intelligent Investing: Five Key Concepts for Investment Success Today

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This publication includes several references to the historical performance of various indices and types of investment vehicles. These references are provided for illustrative purposes only. It is important to recognize that past performance is no guarantee of future results, and that investors cannot invest directly in an index.

Achieving All That Is Important to You

MONEY MEANS DIFFERENT THINGS TO DIFFERENT PEOPLE. EACH of us has different dreams. ^{4f} You may want to achieve financial freedom so that you never have to work again-even if you plan on working the rest of your life. You may want to make a top-level college education possible for your children or grandchildren. You may want to provide the seed capital that will give your children or grandchildren a great start in life, whether that's with a home or a business. You may dream of a vacation home on the beach or in the mountains. Or you may have achieved tremendous success throughout your career and believe that it's important to leave a legacy that lives on. You want to leave something behind for your favorite charity that will enable it to continue on with its good work. ^g Whatever your dreams are, they are important to you, which makes them extremely worthwhile. The resource guide you are holding in your hands will better enable you to make smart decisions about your money so that you can achieve all that's important to you. Let's get started making your financial dreams a reality.

Rising Above the Noise

MOST INVESTMENT PROFESSIONALS WORK VERY HARD TO MAKE their work extremely confusing. They have a vested interest in creating investor confusion. They use jargon designed to intimidate you and make it difficult for you to understand.

But investing is actually not that complicated. We'll explore three different methods that

investors use to make decisions about their money, and we'll talk about where you should be with your own approach to your portfolio.

Exhibit 1 classifies people according to how they make investing decisions. The first method is the *noise method*. It's composed of investors who get caught up in the noise of the day and let their emotions dictate their actions. They chase after hot stocks and market sectors that are due to fall, ignore investments that are undervalued

and poised to rise and, as a result, often earn poor returns that fail to get them to their most important financial goals.

Unfortunately, it's easy to get caught up in all the noise that's out there. Most of the public uses the noise method, and the vast majority of the media fuels this method of investing.

An excellent example of the problems inherent in noise investing can be found in Morningstar's star rating of mutual funds. Morningstar calculates each fund's risk-adjusted return and then assigns one, two, three, four or five stars to each fund according to its performance. A noise investor might assume that the top-ranked funds—those receiving four or five stars—would be the best buy, when in fact the opposite often proves true.

Exhibits 2, 3 and 4 show the annual returns of domestic funds for the years 2000, 2001 and 2002, broken out by their star rating. As you can see, those funds ranked with five stars at the end of 1999 actually performed far worse throughout 2000 than all other funds. In fact, the funds given

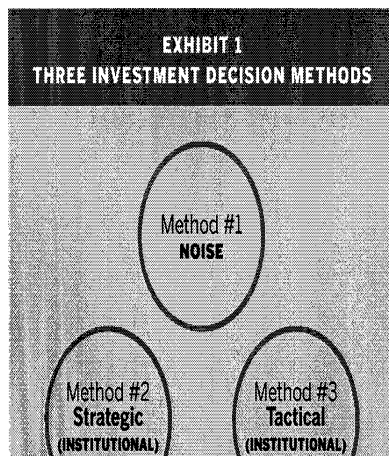


Exhibit 2

Given the sheer amount of investing noise in today's world, it's not surprising that many investors end up making their decisions based on noise. Unfortunately, most investors have experienced dramatically lower returns over the past 20 years than the major market benchmark, the S&P 500 index. In fact, from 1984 to 2003, the one star at the end of 1999 had the *best* performance in 2000. This pattern repeated itself in 2001.

By chasing the hottest funds of the previous year, noise investors in 2000 and 2001 would unwittingly have bought those funds that turned out to be the worst performers. And while five-star funds fared somewhat better in 2002, turning in the second-best performance among the five categories, they were still down by 18.47 percent. Again, noise investors would not have been particularly well served by simply buying the top-ranked funds.

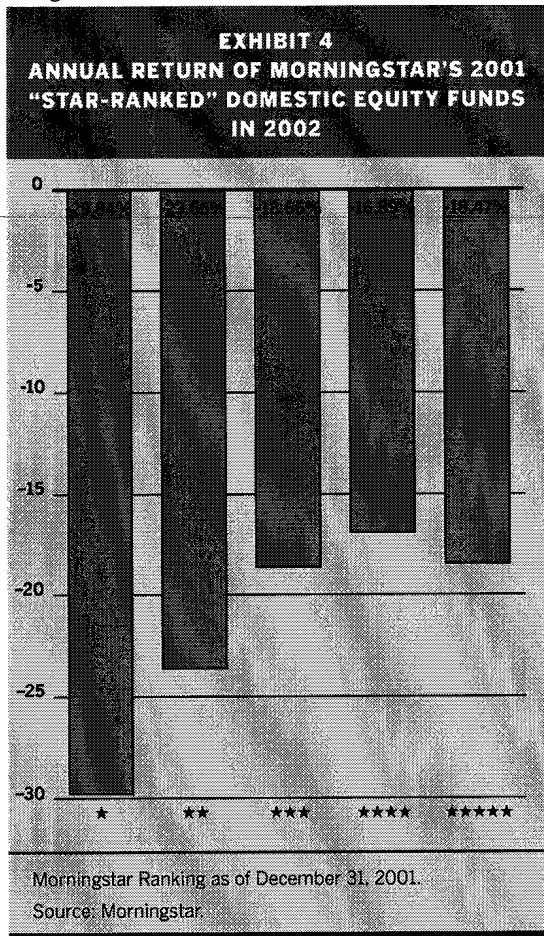
Another example of the dangers of noise investing can be found in the longtime publication, *The Hulbert Financial Digest*, analyzed the subsequent performance of the most popular stocks that newsletters recommended. They constructed a database containing each month's most

recommended stocks among the newsletters they have tracked for many years. They obtained the five stocks that were at the time most recommended. The results, on average since the beginning of 2000, newsletters' most popular stocks have lagged the Dow Jones Wilshire 5000 index by 7.6% over the 12 months following when they became most popular. A similar pattern emerged when they analyzed the impact of momentum -- the well-known tendency of stocks to have outperformed the overall market by the most over the trailing 12 months to continue outperforming for another 6 to 12 months. They found that these stocks lagged the overall market by an average of 6.3% per year.

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Exhibit 3

wrong decisions, let's look for a moment at



12.2 percent. According to industry research firm Dalbar, however, average equity mutual fund investors saw an average yearly return in their personal portfolios of just 2.6 percent.* The noise investors have paid a heavy price indeed.

Why do these investors so consistently make the wrong decisions? Because noise drives emotions, and making investment decisions based on emotions rarely has a positive outcome. To help you understand the emotions of investing and why most investors systematically make the

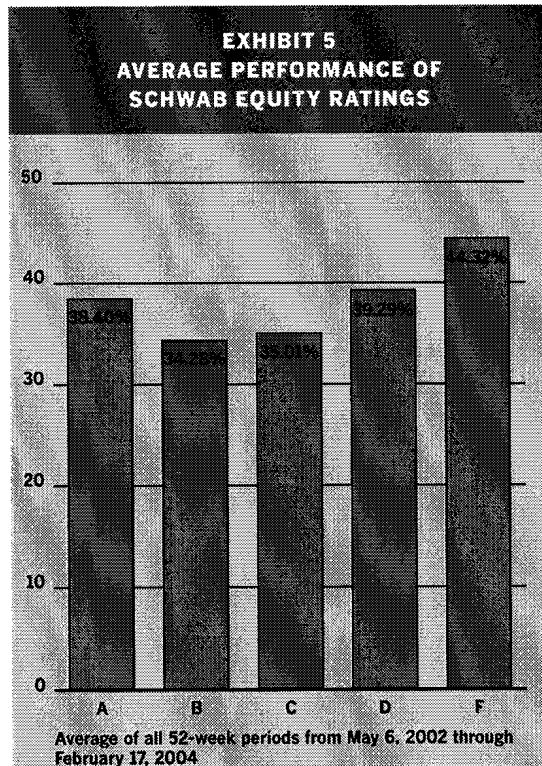
*Source: Dalbar, Inc. "Quantitative Analysis

what happens when you get a hot tip on a stock.

If you're like most investors, you don't buy the stock right away. You've probably had the experience of losing money on an investment and did not enjoy the experience—so you're not going to race out and buy that stock based on a hot tip right away. You're cautious, so you decide to follow it for a while to see how it does. Sure enough, it starts trending upward.

You follow it for a while as it rises. What's your emotion? Confidence. You hope that this might be the one investment that helps you make a lot of money. Let's say it continues its upward

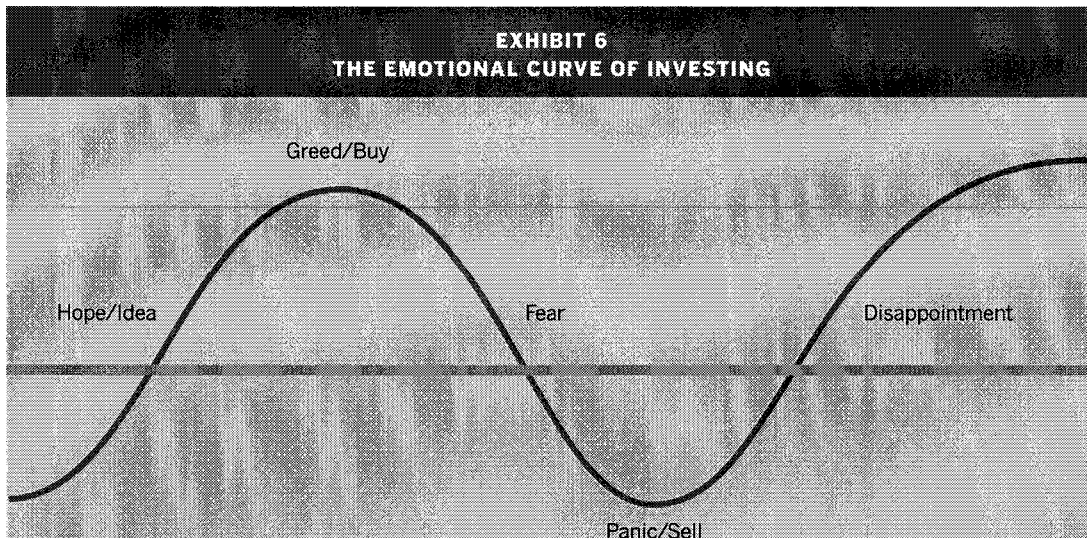
S&P 500 enjoyed an average annual return of



of Investor Behavior," 2003. Represents average annually compounded returns of equity indices versus equity mutual fund investors; based on the length of time shareholders actually remain invested in a fund and the historic performance of the fund's appropriate index. Past performance is no guarantee of future results. Investors cannot invest directly in an index.

Exhibit 4

Exhibit 5



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trend. You start feeling a new emotion as you begin to consider that this just might be the one. What is the new emotion? It's greed. You decide to buy the stock that day.

You know what happens next. Of course, soon after you buy it, the stock starts to go down, and you feel a new combination of emotions—fear and regret. You're afraid you made a terrible mistake. You promise yourself that if the stock just goes back up to where you bought it, you will never do it again. You don't want to have to tell your spouse or significant other about it. You don't care about making money anymore.

Now let's say the stock continues to go down. You find yourself with a new emotion. What is it? It's panic. You sell the stock. And what happens next? All too often, new information comes out and the stock races to an all-time high. (See Exhibit 6.)

We're all poorly wired for investing. Emotions are powerful forces that cause you to do exactly the opposite of what you should do. That is, your emotions lead you to buy high and sell low. If

you do that over a long period of time, you'll cause serious damage to your investments.

The good news is that there are superior methods you can use to tune out that noise and build an investment plan that will enable you to achieve consistent investment success. These methods are the ones used by the world's best institutional money management firms to serve their clients—which include Fortune 500 companies and endowments with billions of dollars to invest. At our firm, we believe that individual investors such as you should have access to the same institutional-class investment approaches as these companies and endowments enjoy.

As Exhibit 1 shows, there are two institutional-class approaches. The first is the *strategic method* of making investment decisions. Strategic investors use a process based on Nobel Prize-winning research to build portfolios that provide the best possible returns for a given level of investment risk. Strategic investors rebalance those portfolios on a disciplined quarter-by-quarter basis to ensure that they constantly maintain

the optimal combination of return and risk.

The second institutional-class approach is the *tactical method*. Tactical investors also base their portfolio decisions on Nobel Prize-winning academic research. However, they manage their portfolios differently. Instead of regularly rebalancing each quarter, tactical investors look to add value by emphasizing certain asset classes or market sectors that their research efforts tell them are undervalued and offer an above-average potential for strong returns. Tactical investors then de-emphasize those asset classes or sectors once they become fairly valued by the marketplace. Tactical investors are therefore more opportunistic than strategic investors.

The strategic and tactical methods are where most of the academic community reside, as do the top institutional investors. Investors who use strategic and tactical investment approaches dispassionately research what works and then follow a rational course of action based on

empirical evidence. This allows them to ignore the noise created by the media. Academic studies indicate that the return of investors using the noise approach is, on average, below simple market returns that investors can earn from index funds. Strategic and tactical investing is where you should be, and it's where you'll find the very best investors.

Our passion is to help investors make smart decisions about their money so that they use the same methods and capabilities as the most successful institutional investors. To accomplish this, we help investors move from the noise to making smart decisions about their money by using these prudent investment strategies: 1) strategic investing, 2) tactical investing or 3) a combination of the two approaches. This is where you should be if you seek to maximize the probability of achieving all your financial goals.

Five Key Concepts to Investment Success

BEFORE YOU CAN DETERMINE WHICH INSTITUTIONAL INVESTMENT method is right for you, it's useful to take a step back and examine the concepts that will empower you to achieve consistent, long-term investment success. These are the concepts that will guide you regardless of which institutional approach you select.

While investing can at times seem overwhelming, the academic research can be broken down into what we call the *Five Key Concepts to Investment Success*. If you examine your own life, you'll find that it is the simpler things that consistently work. Successful investing is no different. However, it is easy to have your attention drawn to the wrong issues. These wrong issues—the noise—can derail your journey.

In this section, we'll walk through these five concepts and then explain how institutional investors incorporate each of these concepts into their investment plans, no matter which direction the markets are going at that moment. These plans both meet their fiduciary responsibilities and achieve their financial goals. You owe yourself and your family nothing less than what the institutional investors have.

It's important to note here that while these concepts are designed to maximize return, no strategy can eliminate risk, which is inherent in

all investments. Whenever you invest, you have to accept some risk. It's also important to remember that you're responsible for reviewing your portfolio and risk tolerance, and for keeping your financial advisor current on any changes in either your risk tolerance or your life that might affect your investment objectives.

Concept One: Use Diversification Effectively to Reduce Risk

Most people understand the basic concept of diversification: Don't put all your eggs in one basket. That's a very simplistic view of diversification, however. It can also get you caught in a dangerous trap—one that you may already have fallen into yourself.

For example, many investors believe that they have effectively diversified because they hold a number of different stocks. They don't

realize that they are in for an emotional roller-coaster ride if these investments share similar risk factors by belonging to the same industry group or asset class. Think about those investors in the late 1990s who held so-called diversified portfolios consisting of several large-cap technology stocks. The fact that they didn't put all their eggs into one basket failed to protect them from the tech wreck that pummeled investors during the next few years. "Diversification" among many high-tech companies is not diversification at all.

But truly diversified investors—those who invest across a number of different asset classes—can lower their risk, without necessarily sacrificing return. Because they recognize that it's impossible to know with certainty which asset classes will perform best in coming years, diversified investors take a balanced approach and stick with it despite volatility in the markets.

Enhances Returns and Builds Greater Wealth

If your investment approach allows you to consistently buy low and sell high, however, you can achieve several powerful benefits: You'll reduce portfolio volatility and earn more consistent returns from year to year. And the more consistent your returns, the faster your money will grow.

For example, let's assume you are considering two mutual funds. Each of them has had an average, or arithmetic, rate of return of 10 percent. How would you determine which fund is better? You would probably expect each fund to generate the same ending wealth value.

However, this is only true if the two funds have the same degree of volatility. If one fund is more volatile than the other, the compound returns and ending values will be different. It is a mathematical fact that the investment with less volatility will have a higher compound return.

You can see how this works in Exhibit 7. Two

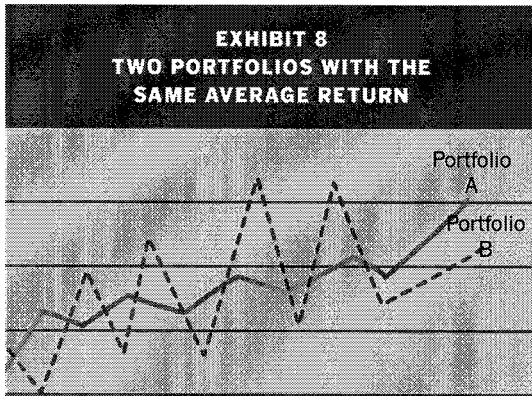
Concept Two: Lower Volatility

EXHIBIT 7 LESS VOLATILITY = GREATER WEALTH				
Year	Consistent Investment		Volatile Investment	
	Rate of Return	Ending Value	Rate of Return	Ending Value
1	8%	\$108,000	30%	\$130,000
2	8%	\$116,640	-20%	\$104,000
3	8%	\$125,971	25%	\$130,000
4	8%	\$136,049	-20%	\$104,000
5	8%	\$146,933	25%	\$130,000
Arithmetic return	8%		8%	
Compound return	8%		5.39%	

equal investments can have the same arithmetic

INTELLIGENT INVESTING: FIVE KEY CONCEPTS FOR INVESTMENT SUCCESS TODAY

Source: Ronald Cordes, Brian O'Toole and Richard Steiny. The Art of Investing and *Portfolio* Management, 2004.



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rate of return but have very different ending values because of volatility. You want to design your portfolio so that it has as little volatility as necessary to achieve your goals.

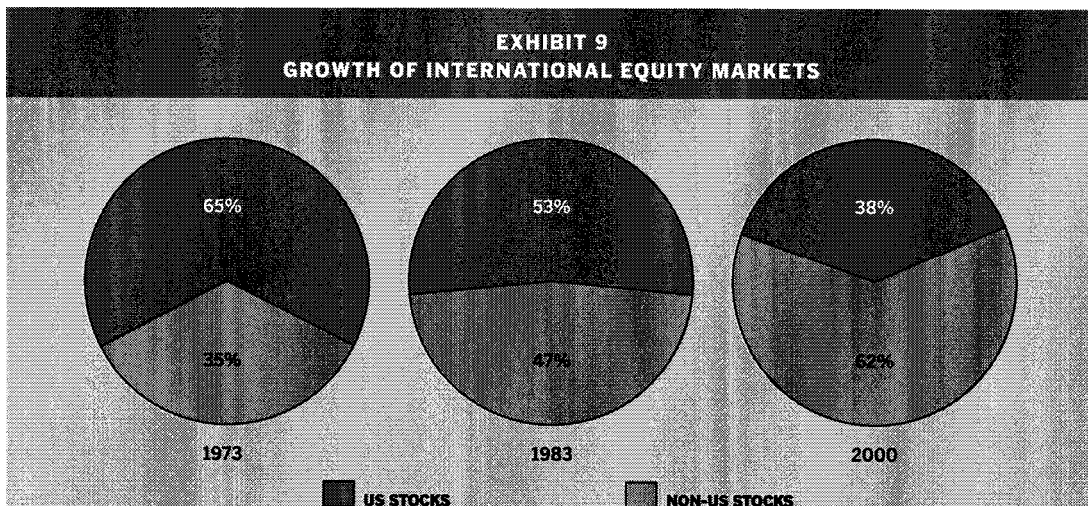
Exhibit 8 shows two portfolios with the same average return. As a prudent investor, you want the smoother ride of Portfolio A, not only because it helps you ride out the emotional curve, but more important, because you will create more wealth to reach your financial goals.

Concept Three: Global Diversification Reduces Risk and Enhances Returns

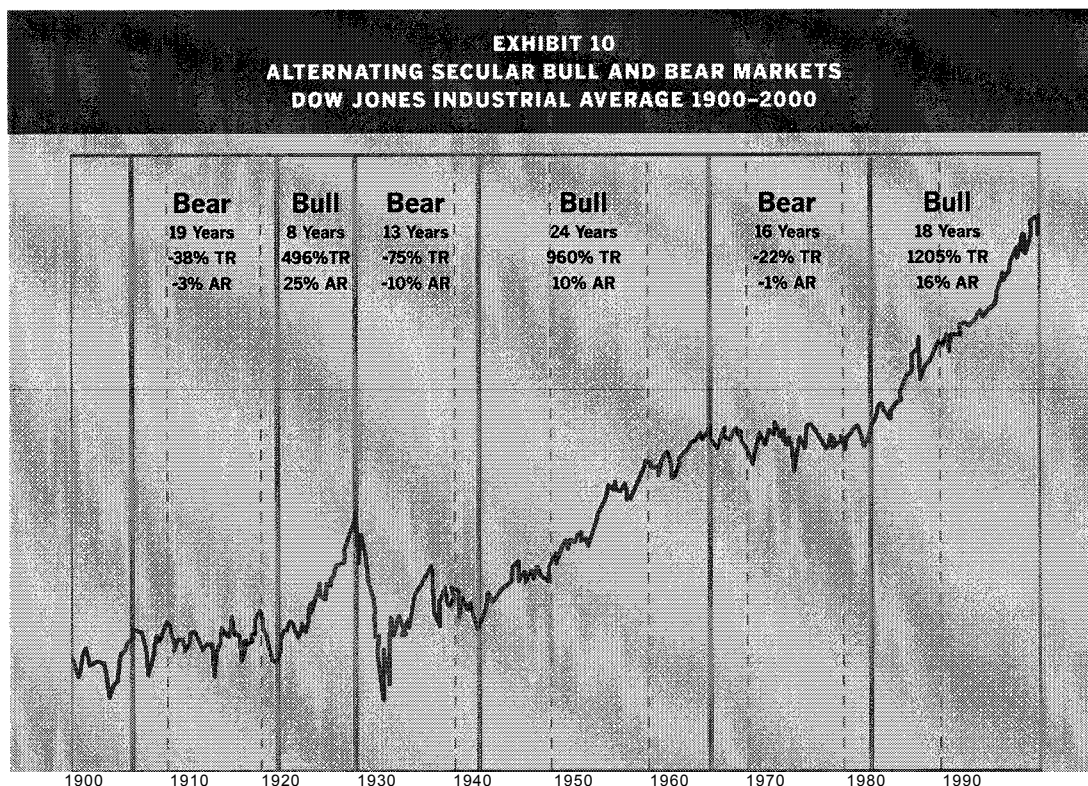
Investors here in the U.S. tend to favor stocks and bonds of U.S.-based companies. For many, it's much more comfortable emotionally to invest in firms that they know and whose products they use than in companies located on another continent.

Unfortunately, these investors' emotional reactions are causing them to miss out on one of the most effective ways to increase their returns. That's because the U.S. now makes up a much smaller percentage of the total investable capital market than it did just 30 years ago. (See Exhibit 9.) By looking to overseas investments, you greatly increase your opportunity to invest in superior global firms that can help you grow your wealth faster.

Global diversification in your portfolio also reduces its overall risk. American equity markets and international markets do not move together. Individual stocks of companies around the world with similar risk have the same



Source: I*^etson Assoc**.*;



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expected rate of return. However, they don't get there in the same manner or at the same time. The price movements between international and U.S. asset classes are often dissimilar: That's why investing in both can increase your portfolio's diversification.

Concept Four: Changing Markets Demand Different Investment Approaches

Academic research tells us that, over the past 100 years, there has been a series of long periods when the broad market moves in a general direction. Extended periods of upward price movements are called *secular bull markets*. Lengthy periods of downward movements are called *secular bear markets*.

As Exhibit 10 shows, secular bull and bear markets have lasted anywhere from eight to 24 years since 1906. Notice that the 24-year bull market from 1942 through 1965 that saw the Dow gain 10 percent annually was followed by a severe 16-year secular bear market during which stocks realized an annual return of *negative* 1 percent.

Regardless of whether the markets are in a secular bull or a secular bear, investors still need to achieve their most important goals. They need a way to succeed consistently during both the good times and the bad. At first glance, it may seem impossible to you to achieve success during a 16-year period when stock prices are down. After all, it was tough for most investors to earn decent returns during the three years through 2002.

EXHIBIT 11
SECULAR BULL MARKETS
(1922-1929, 1942-1965, 1982-MARCH 2000)

Portfolio Marogercent Strategy: Passve or Indexed

- Less value added from active management/fundamental research
 - Indexes outperform most active managers
 - Broadly diversified portfolios
 - Low turnover
- Asset Allocation Approach: Strategic

- Buy and hold
- Limited rebalancing

Source: Ronald Cordes, Brian O'Toole and Richard Steiny, *The Art of Investing and Portfolio Management*, 2004.

The key to successfully navigating the ever-changing market environment is to adapt your investment approach to take advantage of the specific forces at work during secular bull and bear markets.

Let's look first at what works during secular bull markets. In a secular bull market, the rising tide of stock prices lifts all boats. Success comes mainly by being invested in the broad market through index funds or exchange-traded funds, for instance, that "own the market." These investments typically outperform managers trying to add value through superior stock selection and other forms of fundamental research.

You'll be best served by using the strategic method of investing, taking a buy-and-hold approach and keeping turnover low-essentially getting on the horse, grabbing the reins and riding as hard as you can. Exhibit 11 provides an overview of this approach.

And what does it take to succeed when the market is gripped by a long-term, secular bear market? As you can see in Exhibit 12, a secular bear calls for a fundamentally different approach. When the broad market is in a deep slump, there's no rising tide to lift all boats. Success requires superior active research and management efforts to uncover those investments capable of swimming against the tide and delivering strong returns.

Tactical, active management strategies win out over passive strategies during these times. The period from 1965 through 1982 is a perfect example: The average active large-cap mutual fund manager returned 10.2 percent annually, while the S&P 500 gained just 7.1 percent-about the same as the inflation rate during that time. An investor starting with \$100,000 who took an active approach would have ended up with almost \$233,000 more than one who had simply bought and held an S&P 500 index fund.*

The best active approach to take during secular bear markets is a concentrated but still well-diversified portfolio consisting of approximately 30 to 50 individual stocks. That's because the value that comes from active management gets "boiled down" into an investor's very best ideas. By focusing on those investments that can do well in tough times and side-stepping the rest, concentrated portfolios have a distinct advantage.

A tactical approach to asset allocation is another key to secular bear success. That's because certain market segments and asset classes tend to stay healthy even when the broader market is ill. Having the freedom to

* Source: Brandes Investment Partners. Average active large-cap mutual fund manager represents the universe of 47 actively managed large-cap mutual funds with track records spanning the period December 31, 1965 to December 31, 1982.

EXHIBIT 12
SECULAR BEAR MARKETS (1906-1921, 1929-1941, 1966-1982, MARCH 2000-?)

Portfolio Management Strategy: Active

- Significant value added from active management/fundamental research
- Active managers outperform indexes
- More concentrated portfolios
- Higher turnover

Asset Allocation Approach: Tactical

- Opportunistic
- More frequent rebalancing

Source: Ronald Cordes, Brian O'Toole and Richard Steiny, *The Art of Investing and Portfolio Management*, 2004.

emphasize those areas of the market that offer the best prospects will help keep your investment plan on track during a secular bear.

The very best institutional investors, who recognize the various forces at work in secular bull and secular bear markets, do not rely on one investment approach. Instead, they adopt both strategic and tactical strategies and use them accordingly to effectively manage risk, enhance returns and build greater wealth over time.

Concept Five: Design Portfolios That Are Efficient

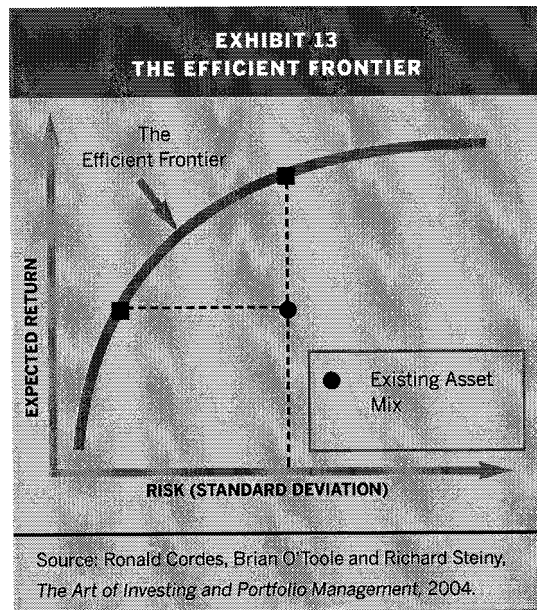
How do you decide which investments to use and in what combinations? Since 1972, major institutions have been using a money-management concept known as *Modern Portfolio Theory*. It was developed at the University of Chicago by Harry Markowitz and Merton Miller and later expanded by Stanford professor William Sharpe. Markowitz, Miller and Sharpe subsequently won the Nobel Prize for economics for their contribution to investment methodology.

The process of developing a strategic portfolio

using Modern Portfolio Theory is mathematical in nature and can appear daunting. It's important to remember that math is nothing more than an expression of logic, so as you examine the process, you can readily see the common sense approach that it takes-which is counter-intuitive to conventional investment thinking.

Markowitz stated that, for every level of risk, there is some optimum combination of investments that will give you the highest rate of return. The combinations of investments exhibiting this optimal risk/reward trade-off form the efficient frontier line. The efficient frontier is determined by calculating the expected rate of return, standard deviation and correlation coefficient for each asset class, and using this information to identify the portfolio at the highest expected return for each incremental level of risk.

By plotting each investment combination or portfolio representing a given level of risk and expected return, we are able to describe mathematically a series of points or "efficient portfolios." This line forms the efficient frontier. (See Exhibit 13.)



Most investors' portfolios fall significantly below the efficient frontier. Portfolios such as the S&P 500, which is often used as a proxy for the market, fall below the line when several asset classes are compared. Investors can have the same rates of return with an asset class portfolio with much less risk, or higher rates of return for the same level of risk.

The best institutional investors will restrict their choice of portfolios to those that appear on the efficient frontier and to the specific portfolios that represent their own risk-tolerance level. Our job is to make sure that for whatever risk level you choose, you have the highest possible return on the efficient frontier so that we can maximize the probability of achieving your financial goals.

Your Next Steps

GIVEN TODAY'S MARKET VOLATILITY, ONE OF THE MOST IMPORTANT things you can do as an investor is to ensure that your investment plan is current. Your plan should examine where you are now and where you need to go to realize your financial goals, and should also identify the gaps you need to overcome.

It's important to recognize that it's very difficult to be good at all things. Because most of us are not wired, from an emotional standpoint, to effectively develop and maintain our investment plan, you may want to consider working with a qualified financial advisor. In one major survey of affluent investors, we found that 90.2 percent of them want to work with financial advisors. The key is to find an advisor who will implement the five key concepts we've discussed here.

If you do choose to work with a financial advisor to update and implement your investment plan, you should be aware that not all advisors will approach your investments in the same way. There are two types of advisors: those who are *transactional* and those who are *consultative*.

The difference? Transactional advisors are primarily focused on recommending a variety of investment products to their clients. Consultative advisors, on the other hand, are primarily concerned with offering their clients a consultative approach that will help them meet their

clients' investment needs.

Because consultative advisors are committed to uncovering your true financial needs and goals, and crafting a long-range investment plan that will meet those needs and goals over time, we recommend that you choose the consultative approach.

And what should you expect from a consultative advisor? The most successful consultative advisors use a systematic process, usually spread over a series of meetings, to design an investment plan that maximizes the probability of achieving your financial goals. These meetings typically involve the following:

Discovery session. The advisor will use this meeting to determine your financial goals, resources and time horizon, as well as your return expectations and tolerance for risk. The advisor will then use this information to craft a proposal for you that includes an Investment Policy Statement (IPS), which

describes your entire financial situation and makes specific recommendations.

- **Investment proposal presentation.** The advisor will now present to you your personal IPS and investment plan recommendations. It will show you exactly how you will get from where you are now to where you want to be in the future. The advisor will ask you to carefully review the recommendations.
- **Implementation meeting.** At this meeting, assuming that you and the advisor choose to work together, you'll set up your plan and open the account.
- **Initial review.** A few weeks after your advisor has implemented your plan, he or she will meet with you to review the strategy and to review and organize the new paperwork that you've received. You'll also have the opportunity to discuss any other issues or questions you have.
- **Regular progress meetings.** Your advisor will meet with you on a regular basis (the frequency is up to you) in order to provide you with detailed reports on your portfolio's performance. He or she will also revisit your financial goals with you and determine where you stand in relation to them. Your advisor will also update you on any important changes with your investments or managers, and recommend any necessary changes. You should always expect outstanding service from any financial advisor you choose. Your

phone calls should be returned on the same day, you should receive quick and complete responses to all your questions, you should be able to meet with your advisor as often as you wish, and your advisor should always take your unique needs and preferences into account. In short, you should expect to be treated like what you are—a very important client.

If you are currently working with a financial advisor and are unsure if he or she is using a consultative approach or the proven methodologies we've discussed here, you should have another advisor complete a diagnostic of your situation so that you can have a second opinion.

This is an exciting and challenging time to be an investor. There are many things going on around the world that will make the next few years extremely rewarding—if you design your investment plan to be successful.

You owe it to your family and yourself to make sure that your investment plan is designed to not only deal with the changes you've experienced during the last few years of market volatility, but more important, also take advantage of the opportunities to maximize the probability that you will achieve all your financial goals.

We wish you nothing but success in achieving all that's important to you.

About the Advisor

Donald L. Haisman, CFP.

