



Thank God It's Friday!

July 2, 2010

Thank God it's Friday. We say this every week, but this time we really mean it. This was one of the worst weeks for the Market in years, with the DOW falling 4.5%, and reminiscent of the credit crisis days in 2008. In fact June closed out the worst quarter since the recovery began. We had anticipated a summer sell-off, but the speed has struck some nerves around the globe and sent fears that a double-dip recession is coming. We don't see it that way.

The volatile action could stick around all Summer, but we think the free-fall has run its course for now, and are starting to put cash back to work. Many signals we follow closely are suggesting the Market is over-sold and about to reverse course. Risks are out there, no doubt, and the problems the world is facing are indeed real. But the attention right now seems 100% negative, and believe it or not, there are some really good things going on that just aren't getting appreciated.

Our team has been hard at work getting your portfolio packets put together. You should expect them early next week. In our newsletter, we dive straight into our perspective on the markets, the economy and themes for the second half of 2010.

We are settling into our new office space, and looking forward to an open house late summer/early fall. We will enjoy the holiday weekend, and be fresh and ready to take on whatever the Market brings us on Tuesday. My little girls, Sam & Nikki, turn 3 tomorrow... boy how time flies! Needless to say, there will be lots of fireworks for my family this weekend.

Happy 4th of July! We have much to be grateful for.

Mike