

TIME FLIES! 40 YEARS IN BUSINESS

We threw a party to celebrate 40 years in business and our loyal clients. Lots of fun pictures are posted for your enjoyment on the following page as well as on our website.

[CLICK HERE](#) to view the pictures from the event.



The Partners - Bedell Frazier 40 Year Anniversary Gala

HALFTIME

Reaching the midpoint of 2015 is a milestone. It's been an eventful six months. The US economy continues to chug along at a decent clip, despite a temporary impact from the east coast frigid winter and the west coast port strikes. The DOW has basically traded sideways, with wide swings of volatility.

Corporate earnings have been solid, but rising interest rates and international issues have helped put a lid on the rally. Some sectors have been strong, most notably in health care and the consumer space. It's been a stock picker's market, and we love picking stocks.

The 6-year Bull Market remains intact, and as it matures, things tend to get more difficult. Some say the easy money is over, although we never found anything easy about navigating the financial crisis. The DOW is up nearly 200% since this Bull run began in the Spring of 2009.

The Healthcare industry continues to be a major investment theme for our portfolios. Biotech companies have made substantial progress in the treatment and in some cases cures for countless diseases. Advancements in medicine are borderline miraculous and we will continue to be invested there.

The rise in interest rates has been a positive event for the banks. Low rates for the extended period of time really hampered profits, which in turn held back bank stocks. We anticipated a turn was coming, and have been building back our exposure in the financial sector. We see this theme continuing in 2015. Importantly, Bonds have weathered higher rates just fine.

There's so much to like about growth prospects in the US. This has been our investment focus for 2015, and it still applies. That said, European anxiety can spread to our shores. We expect a bumpy Summer for investors but we have our seat belts fastened and are ready for the rough ride.

Since the Financial Crisis of 2008, Europe has suffered through a painful recovery. We don't dismiss the severity of Europe's issues but this is one of the many reasons we continue to focus on compelling growth stories at home. We have been writing for years that Greece has lived way beyond its means racking up huge debt positions. It also has an unemployment rate above 25% indicating a decaying economy. We are always prepared for a Market correction. It would be perfectly normal and healthy. There are many issues around the globe that could trigger a sell-off. However, we still believe the Bull Market is far from over. There's more runway ahead for this Bull to run.



The Strong Dollar has had a profound impact on global trade. US exports have been hurt because American products are more expensive than international goods with the currency conversion. The Euro is at multi-year lows against the Dollar, and we see parity on the horizon. This doesn't really impact us consumers at home, but it certainly has European vacations on sale. We anticipate an increase in Americans traveling abroad this summer. They're booking travel online, and packing their bags. Americans are also buying food, clothes and electronic devices online more than ever. This has been an investment theme for us for a while, and it's still working. We see this theme continuing in 2015 and 2016. We have been adding to our investments in consumer product companies as well as small cap companies that have a majority of revenues coming from the United States, where currency conversion is not a factor. With so many global issues and problems today, we see the Dollar staying strong and our investment focus remaining on US shores.

GIVING BACK

BEDELL FRAZIER PRESENTS
ONE MILLION DOLLAR DONATION



It's an exceptional day when money managers get to donate one million dollars for medical research. That is exactly what happened when Meredith Rosen and Jude Bedell of Bedell Frazier

Investment Counselling went to the University of California Medical Center in San Francisco. Meredith and Jude presented the University with a check for one million dollars on behalf of the Harroun Family Foundation to build and staff a new research lab dedicated to curing Pulmonary Fibrosis. PF touched the family of Virginia Harroun, a beloved client. Following her death 10 years ago, we carried out her wishes by administering her charitable Foundation. Donating money to a worthy cause is one of the greatest rewards of smart money management. We can help!



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