

**ADVISORS**

*Financial Center*

928 Sunset Avenue  
Asheboro, NC 27203  
336.625.0550  
Fax: 336.625.1237

Chris Griffin & Neal Griffin, III  
Financial Advisors, RJFS

Email: [neal.griffin@raymondjames.com](mailto:neal.griffin@raymondjames.com)  
[chris.griffin@raymondjames.com](mailto:chris.griffin@raymondjames.com)

Website: [advisorsfinancialcenter.com](http://advisorsfinancialcenter.com)

Investment Strategy Update – April 2009

*“Less Negative”*

Financial and political information overload continues. We have digested troubled credit and equity markets; a tough economic situation; many large Federal Reserve actions; numerous new government programs; and tax law and political changes.

It seems our economy and markets move at a faster “microwave” pace within a global economy with shorter cycles of upturns and downturns. High quality corporate and municipal bond values are improving and, in our opinion, still represent good investment value in this environment, depending upon your investment goals and situation.

It is possible we recover better and faster than many think as the “bubble” now may be in fear, Treasuries, and cash. Most did not expect a quick reversal in energy prices downward when they were being driven up to highs just months ago by momentum in our latest crisis. The negative news of overbuilt housing, financial system challenges, economic slowdown, and rising unemployment have been broadcast with great drama by media and politicians making confidence very low. Sentiment and the market reactions are starting to be “less negative”. Investment markets and the public have built in much of the negatives already. Lower energy and overall prices in areas other than healthcare, and improving credit markets and lower interest rates are helping our economy stabilize. Real estate markets seem “less negative” showing signs of stabilizing and need to improve more to build more overall confidence. Unemployment will likely continue to rise as expected by the market, as a lagging indicator.

As our clients, many of you have implemented risk management investment strategies and processes for your benefit in times like these. So, keep things in perspective.

Enclosed are seven things we suggest you consider now, depending upon your situation, to help meet your financial goals.

We appreciate your confidence, referrals of others, and your business.

Chris Griffin  
Financial Advisor, RJFS

Neal Griffin  
Financial Advisor, RJFS

Matt Clement, CFP®  
Branch Manager, RJFS



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