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Raymond James *Professionally Speaking*

European markets fell, as did skittish U.S. markets, even in the wake of a well-coordinated rate cut of 50 basis points by the Federal Reserve Open Market Committee, the European Central Bank, the Bank of England and central banks in Canada, Sweden and Switzerland. It is truly a global credit crunch. Banks everywhere are simply not lending money, even to their best customers. If banks don't lend money, economies don't grow. These insights are among those offered in this financial crisis edition of *Professionally Speaking*, hosted by Larry Pugliese. Chief Economist Scott Brown notes problems on Wall Street are affecting Main Street in that credit lines for small- and medium-sized companies are being pulled or curtailed – denying them cash needed for payroll or inventory. It creates a downward cycle that feeds on itself.

You can access this audio presentation by visiting the Raymond James website at raymondjames.com/experts/brown3.htm. To listen, you may have to download QuickTime, Windows Media Player or Real Player. This software is free and the download, available in the *Professionally Speaking* section of our website, should take only a few minutes.

If you would like to discuss this special edition of *Professionally Speaking*, or have questions about your portfolio or the market in general, please feel free to contact us.

Sincerely,

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* Past results are not indicative of future performance. No strategy is guaranteed to be successful. Investing involves risk, and you may incur a profit or a loss.

** The Index is unmanaged and one cannot invest directly in an index.

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