

Investing Today...

Timely Topics

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Renewed growth in loans could alter the script

Summer is the season for action movies, but last year the markets muscled in with an action-packed story of their own, starring the flash crash, BP and a herd of PIIGS. Today, many are asking: is this summer destined to be a remake?

The villains in today's drama are quite real (Greek debt, rising global interest rates, post-tsunami supply chain stutters), yet U. S. businesses have continued to show confidence in the economy, as demonstrated by the recent expansion in commercial and industrial (C&I) loans.

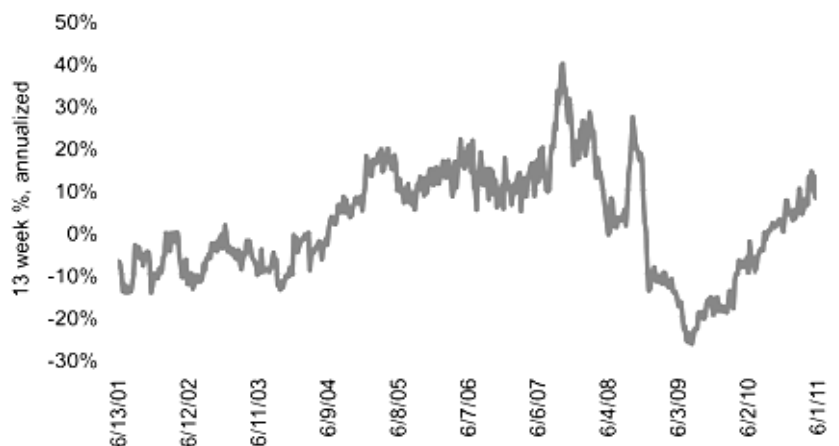
A key source of short-term working capital for inventory, equipment and other operational needs, C&I lending is picking up — growing at an annualized rate of 13% over the past three months. In addition, C&I loans are 4.7% above year-ago levels — compare that to last summer, when C&I lending was down more than 16% from the year before.

[1]

This pickup could be a signal that companies see growth opportunities that merit funding, and that the banks agree — just the kind of constructive activity that's needed to sustain economic growth.

Lights, camera, loan growth

C&I loans, June 13, 2001-June 1, 2011 (13-week % change, annualized)



Source: Bloomberg, as of 6/13/2011. **Past performance is no guarantee of future results.** This information is provided for illustrative purposes only and does not reflect the performance of an actual investment.

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Continued from Page 1

Indeed, small- and medium-sized banks have eased lending standards for four consecutive quarters now, something that could not be said last year. In fact, the lack of loan growth was a major reason the Fed implemented QE2 in the first place — and a continued upward trend for loan growth would be a major factor for the Fed's not pursuing QE3.

Of course, last year the summer blockbuster closed with the markets and economy both posting strong 3Q gains — and the presence of loan growth is at least a promising sign that the present pullback in risk assets could still have a happy ending.

In the meantime, a focus on quality stocks in a broadly diversified portfolio (often including global investments) is where I believe the best opportunity lies.

[1] Source: Bloomberg, as of 6/13/2011.

Why Do You Need A Financial Planner?

Most of us don't expect a cushy pension at retirement, yet due to modern medicine and healthier lifestyles we will probably live a long, healthy active lifestyle. Many of us are also fortunate to have healthy active parents that will live well into their 80s or 90s. Anticipating a longer, more active lifestyle means that we have to have resources to fund that lifestyle. And, our long-term resources need to be invested to appreciate over time in an effort to keep up with, if not out pace inflation that will no doubt continue to be a very real part of our economy.

A lot of professionals specialize in areas such as taxes or stocks, but a financial planner helps you understand the "big picture." A qualified financial planner can help you sort through your current financial situation, help you set short- and long-term goals and objectives, then present a "blueprint" designed to show you how you can meet your goals while staying within your means.

The big question is whether a particular investment is right for your needs? Perhaps it is. Maybe it isn't. I can help you decide. As part of my service, I can give you an analysis of your current investment program and help you determine if you are on the right track.

If you are like me, you get telephone calls and mail telling you about high yielding investments every day. Some offers seem too good to be true. They may be. I would like to help you weigh the benefits of any offer you are considering. Just give me a call or send me an email.

I will endeavor to:

- Understand your financial needs and help you formulate investment goals and objectives
- Match individual goals and objective with appropriate investments
- Ensure insurance coverage is cost effective for your needs
- Evaluate your 401K and retirement plan options
- Address lifetime income and long-term care needs
- Conduct regular review of your financial status to ensure proper positioning of your portfolio

There's nothing more certain than change. And just as you learn to adapt to the changes life throws your way, you can count on things changing with your finances as well.

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- ◇ Overdraft protection through Margin (personal line of credit provides flexible, easy access to your securities),
- ◇ Easy-to-use tools to monitor your income and expenses & help with tax preparation,
- ◇ Online Investor Access anytime & world-class client service team, available 24/7,
- ◇ Rewards program that offers cash back, travel, merchandise, events and more,
- ◇ Unlimited check writing, (free standard checks) & competitive interest rates,
- ◇ Enhanced online bill payment with automated payment functionality,
- ◇ Capability to combine debit and credit card rewards points,
- ◇ Ability to download to leading financial software programs,
- ◇ Personalized deposit tickets and postage-paid envelopes,
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- ◇ Industry-leading fraud protection services,
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- ◇ Optional cash back at point of sale,
- ◇ Visa® Platinum debit card.

Market value of client relationship	Capital Access	Capital Access plus Rewards	Capital Access Premium
Up to \$500,000	\$100	\$150	\$300
\$500,000 or more	Free	Free	Free

Detailed Monthly and Annual Summary Statements - Your statement includes deposits, checking activity, debit transactions and electronic deposits/payments which are detailed separately and in chronological order for easy reference. You also have the ability to assign personalized spending codes to your checking transactions – so you always know exactly how you're spending your money.

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¹ Ready Access is a margin account and may not be suitable for all investors. Borrowing on margin and using securities as collateral may involve a high degree of risk and may not be appropriate for all investors. Market conditions can magnify any potential for loss. If the market turns against the investor, he or she may be required to deposit additional securities and/or cash in the account. The securities in the account may be sold to meet the margin call, and the firm can sell the investor's securities without contacting them. The interest rates charged are determined by the amount borrowed.

² Please note there may be holds placed on check deposits.

Dollar Weakness Is Adding Muscle To Exports

Some may fret over the loss of prestige and buying power that go along with a declining dollar, but U.S. exporters are notably absent from that particular pity party.

That's because the dollar's long swoon has helped make their goods more and more cost-competitive to foreign buyers. As a result, sales of "made in the USA" products in the rest of the world have soared to new highs — surpassing even the peak reached before the financial crisis.

As shown below, the dollar's value against other major currencies has been sliding for some time. However, the 5.5% decline over the past year^[1] has been especially timely for companies that sell abroad, allowing them to build on improvements in developing economies and in advances in global transportation infrastructure.

For American investors, export-driven businesses offer the possibility of growth at a time when it's hard to come by — as well as a way to potentially benefit from growth in emerging economies without leaving home. It's important to recognize that opportunities may exist not only in large multinationals, but also in the myriad of smaller companies that are engaged in global commerce.

For foreign investors looking at the U.S., the benefits are different, but no less significant. Rising currencies relative to the dollar mean greater buying power in the U.S., giving non-dollar buyers the ability to buy U.S. financial assets and valuable manufacturing and distribution assets at a discount to perceived profit potential.

If you are interested, call about investment solutions that take advantage of the export trend across the market-cap spectrum — from big blue chips that operate globally to mid- and small-sized firms focused primarily on exports — to help find potential growth opportunities that simultaneously allow for diversification beyond the limits of the U.S. market.

Please note that international investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

[1] Source: Bloomberg, as of May 31, 2011.

Exchange Holiday Schedule—The office will be closed

In observance of: September 5—Labor Day, November 24th—Thanksgiving, December 25th—Christmas

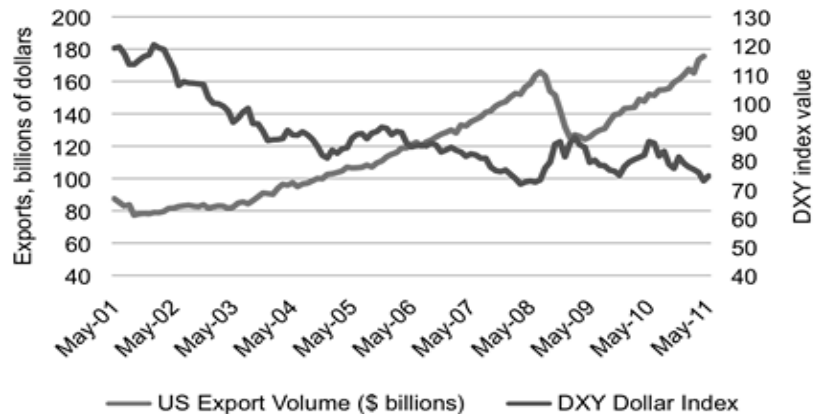


About Liza Campa-Flanagan...

Liza (pronounced Lizza) has been an active professional in the financial services industry for 25 years. She is a Certified Financial Planner[™] and Certified Investment Management Analyst in addition to satisfying the educational requirements to be Registered as a General Securities Principal with Raymond James Financial Services, Inc. Liza also holds life, health, and variable annuity licenses in the State of Florida. She graduated with distinction from Eckerd College in Florida with a B.A. in Business and Management.

Dollar down, exports up: the trend continues

U.S. Exports and the U.S. Dollar: May 2001-May 2011



Source: Bloomberg. Export data as of 4/30/2011 (latest available); DXY Dollar Index data as of 5/31/2011. The DXY measures the value of the dollar against a basket of six other world currencies. Past performance is no guarantee of future results. This information is provided for illustrative purposes only and does not reflect the performance of an actual investment.