



Thursday, March 19, 2009

Dear Friends,

We attended an economic and financial summit with presentations from some of the most highly regarded experts in the country. We want to share some important ideas you will find both interesting and reassuring.

1. **Four economic recovery tools** are being used by our government to aid The Recovery: Tax-cuts, interest-rate reductions, increased government spending, and printing money. They are the four engines being used by our government to turn the ship around and bring an end to the recession. Remember; it takes a while for the bow to move after the wheel is turned.
2. **It's the Bus We Do Not See That Hits Us:** Concerned investors have moved money to the sidelines out of fear. Short-term comfort may be found through money markets and short-term CDs. This action is focusing on the bus we see. However, it's the bus we do not see that hits us. The market and other asset classes will eventually recover. Focusing on safety alone could have a negative impact on your long-term future goals.
3. **Turn Off the TV. Turn On the Music.** The pundits are wrong more than they are right. Their focus on daily news makes them reactionary. They tend to project positives near the top and exacerbate the negatives near the bottom. Consider these comments:

3/11/08 - Jim Cramer from CNBC: "Bear Stearns is not in trouble."

Bear Stearns went under six days later.

6/5/08 - CNBC Reporter: "Cannot compare Bear and Lehman. Lehman management is incredibly engaged and responsive."

Lehman Brothers went under three months later.

10/4/07 - Jim Cramer of CNBC: "Bank of America is now the cheapest and the best. I have to admit, as much as I like Wachovia, Bank of America is going to \$60 in a heartbeat."

As of recent, Bank of America traded at just over \$3.00 a share (03/06/2009).

Jim Cramer of CNBC: "That's why the market will not quit, no matter how poorly companies are actually doing."

February 1, 2008

Dow: 12,743.

Larry Kudlow of CNBC: "The worst of this sub-prime mess is over."

April 16, 2008

Dow: 12,619.

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Jim Cramer of CNBC: "Very simply, I believe that it means it's time to buy, buy, buy!"

June 13, 2008

Dow: 12,307

Fast Money on CNBC: "People are starting to get their confidence back.

November 4, 2008

Dow: 9,625

Now that the Dow is around 7,000, they believe the market will only go down. Do we now think they are accurate? Again, turn off the TV and turn on the music.

4. Is it Time to Shift from Defense to Offense? We are preparing a comprehensive presentation discussing possible economic and stock market changes on the horizon. It will be available on our website as a webcast in the near future. More information will follow.

Please remember, we are all in this together. We will help you navigate these turbulent times. It is time for patience.

A conference call is scheduled for March 18th at 4:00pm. Dial toll free (866) 212-0875 and enter participant code 34828286# to access the call. Please feel free to invite all family, friends and coworkers to join. We will continue to monitor the evolving economic and market situation and relay information. Let us know if you have any questions or wish to review your portfolio.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jon Wax'.

Jon Wax, CFP®
President & Chief Executive Officer
Waller & Wax Advisors, Inc.

A handwritten signature in black ink, appearing to read 'Laura Waller'.

Laura Waller, CFP®
Chief Investment Officer
Waller & Wax Advisors, Inc.

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