Webb Investment Services, Inc.
An Independent Investment Advisory Firm

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Exciting Office News

Congratulations to Carrie Martin our Client Relationship Manager, who had a beautiful baby boy on March 31st. Mother and son are doing great. Michael Cameron Martin was born at 4:58 a.m. weighing in at 7 pounds, 3 ounces and a perfect 19 inches long. Thank you for all the kind words and well wishes to Carrie during this exciting time. Carrie will be out until mid-May. Donna Leonard, our new Client Services Specialist is doing a great job helping us while Carrie is out of the office.

New Asset Allocation Analysis Creates Possible Confusion over Cash Available on Statements

You may have noticed in the lower right corner on the front of your recent statement there is a new Asset Allocation Analysis. This tool and graph helps you to quickly see how your money is spread across general allocation categories including: U. S. Equities, Non-U. S. Equities, Fixed Income, Real Estate & Tangibles, Alternative Investments, Non-classified, and Cash & Cash equivalents.

You could be confused if you see a larger dollar figure in the Cash & Cash Equivalents allocation than you know you have in an account. As an example, let's say you have $5,000 in cash in your account but the Asset Allocation Analysis is showing $7,500. The reason is that your statement shows all your cash, including cash that could be held in a mutual fund you own. Most mutual fund managers prefer to keep some cash on hand for potential requested distributions and or to purchase an investment within the fund. Like an x-ray machine, Raymond James can see those cash holdings and adds them to your Cash & Cash Equivalents allocation. You can typically find your true cash available on around page 5 In the Cash area which often shows the balance in a Raymond James Deposit Program. Please call with questions, we would be happy to walk through a recent statement with you.

Investor Access

We hope many of you are taking advantage of Investor Access to view your account(s) on-line.

With Investor Access you can elect to receive statements, trade confirmations and shareholder information on line. Many of us want to reduce our use of paper.

Please remember that if you open a new account, or change your e-mail address, you need to update Investor Access. New accounts will produce paper statements unless you suppress them.

If you need assistance in setting up your on-line access, please let us know.

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Conference & Meetings attended

In an on-going effort to remain educated and knowledgeable about current markets, pertinent trends and products in our industry, we have participated in a variety of meetings, conference calls and presentations provided by the companies below:

- Karen attended a regional Raymond James meeting in Charlotte in February. We heard a macro economic outlook presented by Dr. David Kelly, Chief Market Strategist with J. P. Morgan. During the past few months, we also met with: Eaton Vance, Eagle Asset Management, Federated, John Hancock, Putnam, Ohio National, Alliance Bernstein, Jackson National, Thornburg Investment Management.
-Laura will be attending the Raymond James National Conference The first week of May,

Phones: It is our intention to answer your phone calls immediately. Occasionally you may get the recorded message. To leave a message, press the extension of the person you want to reach:

- Donna - 202
- Karen -203
- Laura – 201

Market Commentary

Since the depths of the financial crisis in March 2009, the global economy and world's equity markets seem to have defied the doomsayers. Both have made a relatively convincing case that they were not on their deathbeds, with gains on a variety of fronts. Of course, as recent events across the Middle East and Japan demonstrate, the world remains an uncertain place and investors surely will continue to face a number of challenges, some of them unforeseen. But in light of the resilience the markets and the economy have shown, perhaps a bit of guarded optimism about the world's economic prospects and the investment environment may be in order.

Every year, new companies start up and successful businesses expand. Indeed, the positive economic signals for the U.S, included a rising rate of gross domestic product, strong earnings and healthy balance sheets in corporate America and a strengthening manufacturing sector. There remain, of course, significant concerns,. U.S. unemployment continues to simmer, and there are worries that Chinese policymakers, as well as those from other fast growing economies, could put the brakes on growth to contain inflationary pressures. It appears there is a delicate mix of good news but the onus is greater than ever on a steadying global economic recovery. We remain in an uncertain period and we believe the market will remain volatile.

After several years of high unemployment, declining home values and a global financial crisis, it's understandable that some investors remain on the sidelines. We think that can present opportunity for long-term investors that are willing to ride out current volatility.

Government discussions have begun regarding plans to raise revenues and reduce the growth of popular entitlement programs as the nation examines the consequences of our long-term fiscal policy. We are watching closely as its likely politicians will debate tax increases for the wealthy, cuts in military spending, savings to Medicare and Medicaid and changes to social security. We will keep you informed of our thoughts and ideas on t his topic as the debate moves forward.