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Volatility:

In reviewing the accounts for the year, I noticed that my personal accounts achieved their greatest value for the year during the week of July the 13th, while other accounts achieved their peak value during the week of October 12th. Dramatic volatility marked the weeks following both of these peaks with the Dow falling a full 6%, or 830 points, the two weeks following July 13th and the market falling over 1,000 points between October 12th and November 23rd. (This represented a 7.74% drop.) The year provided 3 “downdrafts” of over 5%:

Date	Decline
2/19 - 3/2	(5.1%)
7/13 - 8/17	(6%)
10/12 - 11/25	(7.74%)

Adding to the difficulty of these downdrafts was the lack of protection normally provided by value-orientated securities as noted above. 2007 has set the stage for a very challenging 2008.

In closing the year, I suggest that we maintain our protective stance within our accounts. As I have reported during the 4th quarter, our balanced accounts are maintaining high cash positions, which await fixed income entry at the appropriate time and to the appropriate currency. Our growth and moderate growth accounts, although exposed to a greater extent, maintain their positions in balanced and defensive funds, as well as international and U.S. Equity positions. We believe that we are prepared for 2008.

Warmest Regards,

M. Brooks Clark

Studies show that over 68% of small business owners and 86% of physicians are not satisfied with their financial advisor. Let us know how we can serve you better.

A recent study revealed that over 62.5% of small business owners are not satisfied with their retirement plans.



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