

# Your Personal Money Manager

# Pearson

## INVESTMENT LETTER

Published Monthly Since 1982  
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### FEATURED STOCKS - OCTOBER 2009

Annaly Capital Mgt Inc	HQ Sustainable Maritime	EFT's:
Bar Harbor Bankshares	Imax Corporation	
China Fire & Security	Johnson and Johnson	China
CNinsure Inc	Lincoln Educational	India



Walter D. Pearson  
*Chairman*



Donald E. Pearson  
*President*



Ann Hathaway  
*Account Manager*

## KNOW THE FACTS

By *Donald Pearson*

Starting the first of the year, baby boomers will begin turning 65 every 11 seconds for the next 18 years. The average life expectancy today is just over 78, and that means with a good diet, some exercise, and the grace of God, many of us can and will live 20, 30, or maybe even 40 years longer. Just knowing this is not enough. Once we've retired, or if we already have, it is important that we continue to grow both personally and financially. Simply said, we will retire, but our money's earning power cannot. Why? Because we still have 30 to 60 percent of our lives to live, and are going to need income to do it. Inflation will shrink wealth value annually, and tax increases will continue. For this reason, a well-diversified portfolio that is designed to continue working is a must.

In today's marketplace this has become in some ways more challenging, but in other ways perhaps easier. Countries are continuing to interact with each other, and new opportunities become available. As an example, Coca Cola's volume of business in the last quarter grew 33% in India, and 14% in China. Many other companies both large and small are seeking these same expansion plans, and this will provide us with investing opportunities. We must shop the world.

Today in my shopping cart, before checking out, I am going to purchase several countries such as China, Brazil, Canada, Australia, Singapore, Indonesia, and India. I'm also going to get some commodities such as gold and silver before looking for utilities. We have spoken often about every portfolio owning gold or silver and if large enough, both. It's the fit for all investing, and should be considered by those loading up on CDs too. We recommended gold (GLD) in our February Newsletter at \$87.85 and today it's \$98.85, a nine-month return of 12.5%. We recommended silver (SLV) in our April Newsletter at \$12.85, and today it is at \$16.38, a six-month return of 27.5%. We have recommended Teco Electric (TE) twice this year, in our March letter at \$9.59, and again in July at \$11.93. Today TE is selling at \$14.08. TE is a solid low risk investment with a superior yield, returning 46.8% in seven months. Package with this some solid US companies paying superior yields, and I will have a well-diversified portfolio. If the size of my portfolio is such that I can handle more, small caps should be added also. Historically for the last nine recessions small caps have outperformed large caps in the first year of the recovery. Because they are smaller, they are more volatile, but their reward potential can be

dynamic too.

Here are some additional facts that concern me a great deal. US Treasuries today are paying only 0.46% annually. These are hardly worth considering. Bank CDs are averaging less than 2% annually. This again reinforces my thinking that the stock market must be my primary source for growth.

I am also concerned that about half of all US stock fund managers, and even fewer managers of foreign market funds and bond funds, have no personal stakes in the funds they recommend. According to Morningstar this is a fact. I believe we strengthen our commitment when we purchase for ourselves and our families exactly what we are recommending to others. I think it places us together on the same team. We begin with what we believe is a superior group of "core" holdings that every portfolio should have and then we begin reshaping based upon risk. Envision all of us meeting at Grand Central Station as an investment family, and then all getting on different trains heading out on different tracks, while always remaining a family. As we extend ourselves through decades and generations of your family and ours, this process has never waived and it will not. This is simply another fact.

DP

Investment Letters are complimentary to our clients with managed accounts!

## TIME MARCHES ON

Things are different today. I presume we all agree that things change as time goes on. Yes, that old platitude still holds true, time marches on. The stock market has certainly changed. Just a few months ago almost every stock had been hit to the extent that it had made an unforeseen bottom. Bargains were galore. As far as most investors were concerned the problems were twofold. One of the problems was that they were looking at the negative side rather than the positive side. Most were lamenting the fact that their stock holdings were down. On the positive side, which was overlooked by most, was the fact that the stock that had looked good to them at \$40 a share was now selling for \$1.60 a share. It was bargain day, not at the racetrack but in the stock market. The other problem was the fact that cash was hard to come by. The stock market was crying "Buy, Buy, Buy," but investors were screaming back, "We're broke!"

At this point in time most stocks have recovered, although some have recovered partially and there are still a few that are swimming at the bottom of the stream. What is the investor to do in this type of market? It is my belief that he can do very well for himself by going for the "penny" stocks. These are called by that name, and are somewhat disdained by the average investor, because they sell for less than \$10 a share. I feel rather strange to make a statement of this kind because all of my life I never even considered this type of stock. They had little, if any, potential and most buyers never made out very well. Today I believe that things are totally different. During this market drop almost every stock was involved. This means that many good companies came down 90% in price, but not in value. The reason was that it looked as if business was going to be bad which meant that earnings would suffer. At this time most stocks have recovered, but there are still some which have not. I say these should be considered as sound investments.

The amazing thing is that almost every stock has returned to about 90% of it's former high. You can easily check this out yourself if you have a computer. Just pick any stock, and you may find that if it had a high of \$30 and a low of \$2 for the year, it is now probably at \$28. This is stock after stock, but I am convinced that it will be highly rewarding to find these other babies. One that we have found, and I hope and expect for the best, is Advanta. This stock was as high as \$6 this year and was as low as 24 cents. It is now selling at 60 cents which I consider to be a bargain. According to the S&P report, this stock is paying a dividend of about 13%, and it is down from a high of \$30 two years ago.

If you are one of our clients, I would strongly advise opening a second account which would be used for this type of stock only. In this manner you could have one account which would be used for safety income and growth and at the same time you would have another which we could use for the penny stocks which we do not expect to be penny stocks forever. Some of the people have done this already, and it doesn't make too much difference how much you start with. Some have started with a couple of thousand and some have started with five or ten. I believe that the big thing is to get started before it's all over. The bargains will not last forever. Do It Now!

Another point to remember is that if you are getting older and considering having your account changed to a withdrawal system, it would be helpful if you gave us as much notice as possible. WP

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**Source Rating Key** for *PCI's featured stocks*: **Pearson Investment Growth Rating** measures long-term past and future growth.

**Pearson Value Rating** measures current value in terms of potential for the dollar. **Investors Business Daily** measures growth and relative price strength.

**S&P** measures financial quality and growth potential. **Value Line** measures timeliness, value and safety.

Information & data obtained from other sources is believed to be reliable, but its accuracy and completeness can not be guaranteed.

Walter Pearson is the former President of First New England Securities, Co., Inc. and at that time, also managed the Statistical Department.

He is the author of the book, "Investing for the Millions" and Publisher Emeritus for the Pearson Investment Letter.

At this time, Mr. Pearson is Chairman of the Board of Pearson Capital, Inc.

He is a contributing columnist for various publications and is listed in Who's Who in America.

**"Remember the Lord your God, for it is He who gives you the ability to produce wealth. Deut. 8:18"**

**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR OCTOBER 2009**

[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)

**ANNALY CAPITAL MANAGEMENT INC (NLY) NYSE PRICE: \$18.14**

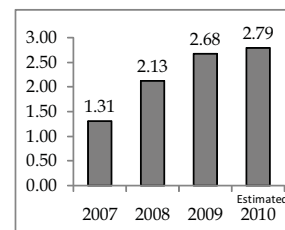
Annaly Capital Management, Inc. (Annaly) is a real estate investment trust (REIT) that owns and manages a portfolio of mortgage-backed securities. It also owns, manages, and finances a portfolio of investment securities, including mortgage pass-through certificates, collateralized mortgage obligations, agency callable debentures, and other securities representing interests in or obligations backed by pools of mortgage loans. The Company is focused in generating net income for distribution to the stockholders from the spread between the interest income on the investment securities and the cost of borrowings to finance the acquisition of investment securities. Fixed Income Discount Advisory Company (FIDAC) and Merganser Capital Management, Inc. (Merganser) are the wholly owned taxable REIT subsidiary of the Company. Merganser was acquired by the Company on October 31, 2008. FIDAC and Merganser manage a number of investment vehicles and separate accounts for which they earn fee income.

Type: Value & Income  
Sector: Services

Institutional Holdings: 283  
Industry: Real Estate

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **13.6**  
Annual Yield: **13.7%**  
Annual Dividend: **\$2.40**  
Investor's Bus. Daily: **B+**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Stand & Poor Rating: **C**  
Value Line Rating: **B**



**BAR HARBOR BANKSHARES (BHB) AMEX PRICE: \$34.00**

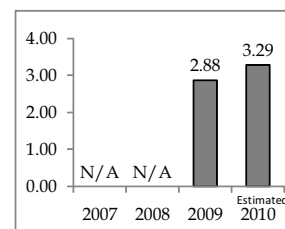
Bar Harbor Bankshares (BHB), is a bank holding company. The Company has one wholly owned operating subsidiary, Bar Harbor Bank & Trust (the Bank), a community bank, which offers a range of deposit, loan, and related banking products, as well as brokerage services provided through a third-party brokerage arrangement. In addition, the Company offers trust and investment management services through its subsidiary, Bar Harbor Trust Services (Trust Services), a chartered non-depository trust company. These products and services are offered to individuals, businesses, not-for-profit organizations and municipalities.

Type: Emerging Growth  
Sector: Financial

Institutional Holdings: 23  
Industry: Regional Banks

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **11.6**  
Annual Yield: **3.2%**  
Annual Dividend: **\$1.04**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**



**CHINA FIRE & SECURITY GROUP INC (CFSG) NASDAQ PRICE: \$19.20**

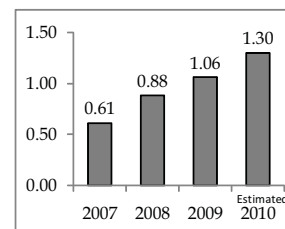
China Fire & Security Group, Inc. (CFSG), is engaged primarily in the design, development, manufacture and sale in China of a variety of fire safety products for the industrial fire safety market, and of design and installation of industrial fire safety systems, in which the Company uses its own fire safety products. It also provides maintenance services for customers of its industrial fire safety systems. The Company markets its industrial fire safety products and systems primarily to companies in the iron and steel, power and petrochemical industries in China. It is also developing its business in the nuclear power plants and the transportation, including subways and highway tunnels.

Type: Growth  
Sector: Technology

Institutional Holdings: 44  
Industry: Scientific & Technical Instr.

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **19.9**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**



**CNINSURE INC (CISG) NASDAQ PRICE: \$22.96**

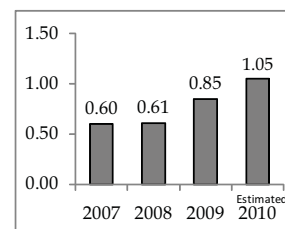
CNinsure Inc. (CNinsure) is an independent insurance intermediary company operating in China. As of April 30, 2009, the Company had 367 sales and service outlets operating in 21 provinces. Its distribution and service network reaches some of China's developed regions and cities, such as Beijing, Shanghai, Guangzhou and Shenzhen. As an insurance intermediary company, it does not assume underwriting risks. The Company distributes to customers in China insurance products underwritten by domestic and foreign insurance companies operating in China and provides insurance claims adjusting services, such as assessment, survey, authentication and loss estimation. The Company also provides certain value-added services, such as 24-hour emergency services in select cities, damage assessment and assistance with claim settlement, to its customers individuals and institutions that purchase insurance products.

Type: Growth  
Sector: Financial

Institutional Holdings: 16  
Industry: Insurance (Misc.)

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **37.0**  
Annual Yield: **0.9%**  
Annual Dividend: **\$0.20**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **B-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**



**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR OCTOBER 2009**[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)**HQ SUSTAINABLE MARITIME INDUSTRIES INC. (HQS) AMEX PRICE: \$8.80**

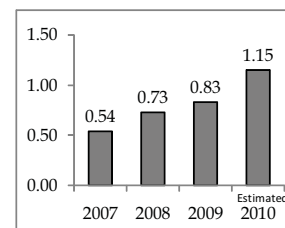
HQ Sustainable Maritime Industries, Inc. (HQS), is an integrated aquatic product producer, processor and farmer with the operations in the People's Republic of China (PRC) of toxin free tilapia, other aquatic products and marine bio and healthcare products. The Company's facilities are certified according to the Hazard Analysis Critical Control Points standards (HACCP) have been assigned a European Union (EU) code required for exporting aquatic products to the EU, and are certified in accordance with the Aquaculture Certification Counsel, Inc. (ACC) standards. HQSM's products are sold principally to customers in North America, Europe and Asia

Type: Emerging Growth  
Sector: Consumer/Non-Cyclical

Institutional Holdings: 57  
Industry: Fish/Livestock

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **8.2**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**

**IMAX CORPORATION (IMAX) NASDAQ PRICE: \$9.41**

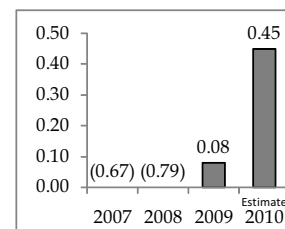
IMAX Corporation, together with its wholly owned subsidiaries, is an entertainment technology company specializing in motion picture technologies and large-format film presentations. Its principal business is the design and manufacture of large-format digital and film-based theater systems, sale or lease of such systems, and the conversion of two-dimensional (2D) and three-dimensional (3D) Hollywood feature films for exhibition on such systems worldwide. Its theater systems are based on a technology for large-format digital projectors and large-format 15-perforation film frame, 70 millimeter format (15/70-format) projectors. It is also engaged in the production and distribution of original large-format films, provision of post-production services for large-format films, the operation of a number of IMAX theaters and the provision of services in support of IMAX theaters and the IMAX theater network.

Type: Emerging Growth  
Sector: Services

Institutional Holdings: 19  
Industry: Motion Pictures

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **N/A**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **A**  
Morningstar Rating: **D**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**

**JOHNSON AND JOHNSON (JNJ) NYSE PRICE: \$60.89**

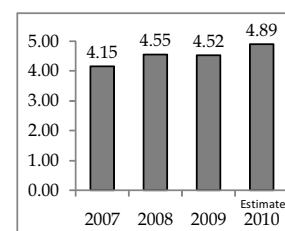
Johnson & Johnson is engaged in the research and development, manufacture and sale of a range of products in the healthcare field. Johnson & Johnson has more than 250 operating companies. The Company operates in three segments. The Consumer segment includes a range of products used in the baby care, skin care, oral care, wound care and women's healthcare fields, as well as nutritional and over-the-counter pharmaceutical products. The Pharmaceutical segment includes products in the therapeutic areas, such as anti-infective, antipsychotic, cardiovascular, contraceptive, dermatology, gastrointestinal, hematology, immunology, neurology, oncology, pain management, urology and virology. The Medical Devices and Diagnostics segment includes a range of products distributed to wholesalers, hospitals and retailers. In July 2009, Johnson & Johnson completed the acquisition of Cougar Biotechnology, Inc. with approximately 95.9% interest in Cougar Biotechnology's outstanding common stock.

Type: Growth  
Sector: Healthcare

Institutional Holdings: 1048  
Industry: Major Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **13.4**  
Annual Yield: **3.2%**  
Annual Dividend: **\$1.96**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B-**  
Morningstar Rating: **A**  
Stand & Poor Rating: **B**  
Value Line Rating: **C**

**LINCOLN EDUCATIONAL SERVICES CORP (LINC) NASDAQ PRICE: \$22.88**

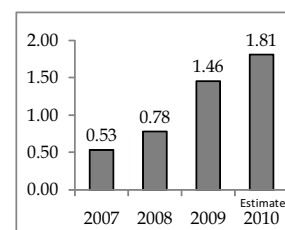
Lincoln Educational Services Corporation is a provider of career-oriented post-secondary education. The Company offers high school graduates and working adults degree and diploma programs in five areas of study: automotive technology, health sciences, skilled trades, business and information technology, and hospitality services. During the year ended December 31, 2008, the Company's automotive technology program, health science program, skilled trades program, business and information technology program, and hospitality services program accounted for approximately 35%, 32%, 14%, 9%, and 10%, respectively, of its average enrollment. On December 1, 2008, the Company acquired the rights, title and interest in the assets used in the conduct and operation of Briarwood College (Briarwood). On January 20, 2009, the Company acquired four of the five institutions comprising Baran Institute of Technology (Baran). In April 2009, the Company completed the acquisition of Clemens College.

Type: Growth  
Sector: Services

Institutional Holdings: 124  
Industry: Schools

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **19.0**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **A**  
Morningstar Rating: **B**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**



## PEARSON CAPITAL'S RECOMMENDED EFT'S FOR OCTOBER 2009

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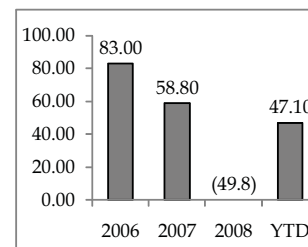
### ISHARES TRUST FTSE/XINHUA CHINA 25 FUND (FXI) NYSE ARCA PRICE: \$40.92

The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE/Xinhua China 25 index. The fund generally invests at least 90% of assets in securities of the Underlying index and in depositary receipts representing securities of the Underlying index. The Underlying index consists of 25 of the largest and most liquid Chinese companies. It may invest the remainder of assets in securities not included in its Underlying index but which BGFA believes will help the fund track the Underlying index. The fund is nondiversified

Location: China & Hong Kong  
Type: 100% Stocks  
Category: Large Blend  
Industry: Diversified

#### Ratings & Recommendations Performance by %

Current P/E Ratio: **N/A**  
Annual Yield: **1.36%**  
Annual Dividend: **\$0.56**  
Investor's Bus. Daily: **N/A**  
Pearson Growth & Value: **A**  
Morningstar Rating: **C**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**



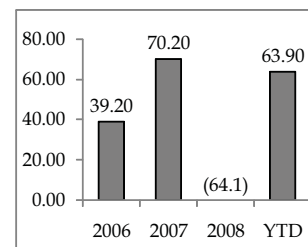
### MORGAN STANLEY INDIA INVESTMENT FD INC (IIF) NYSE PRICE: \$21.28

Morgan Stanley India Investment Fund, Inc. (the Fund) is a non-diversified, closed-end management investment company. The Fund's investment objective is long-term capital appreciation through investments primarily in equity securities of Indian issuers. It will invest in currency spot, forward and non-deliverable forward transactions. The Fund may write covered call and put options on portfolio securities and other financial instruments. The Fund may invest in unregistered or otherwise restricted securities. It invests in industries, such as automobiles, commercial banks, electrical equipment, food products, information technology services, media, pharmaceuticals and wireless telecommunication services. The Fund's investment advisor and administrator is Morgan Stanley Investment Management Inc.

Location: India only  
Type: 100% Stocks  
Category: Large Growth  
Industry: Diversified

#### Ratings & Recommendations Performance by %

Current P/E Ratio: **N/A**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **N/A**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**



## ROTH IRA

Unless your income is such that you do not qualify, everyone who is working should have a Roth IRA. As we all look for every opportunity, this one unfortunately is not always used. Even if you contribute to another retirement vehicle, you can still do this for yourself. You qualify if your income is less than \$105,000 singly, or less than \$166,000 jointly. You can contribute five thousand after tax dollars, (\$6,000 if you're over 50) every year and take it anytime after age 59½ without paying taxes on the profit, as long as you've held it for five years. Unlike other retirement vehicles from which you must begin withdrawing and paying taxes at age 70½, this one is exempt from all of the rules. A Roth can be opened for you here at Pearson Capital, or anywhere you prefer, with no minimum.

Next year, those who qualify can convert all, or any part, of their Traditional IRA into their Roth and spread the tax consequence over two years. The conversion must be done in 2010, and half the tax will be assessed for 2011, the other half for 2012.

Even more important, in my opinion, taxes are not going down today or anytime in my foreseeable future. Everyone should pay their tax now, invest the money in their Roth, and enjoy the profits later in their life. Upon death a Roth is easily transferred to a pre-selected beneficiary without tax implications.

After you have finished reading this, show it to a friend. Help them help themselves.

#### Management Fee:

*Our fee is extracted quarterly from the account at 25% of one percent by TD Ameritrade. Immediately following any quarterly management fee extraction, it is posted within your account's history information available on line. It is also posted in your TD Ameritrade monthly statement.*

*Fourth Quarter - October-November-December - see your October Statement.*

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# WALL STREET INDEXES

Indexes	2003	2004	2005	2006	2007	2008	YTD
S&P 500	26.4%	9.0%	3.0%	13.6%	3.6%	(40.0%)	17.0%
Dow Jones	25.3%	3.2%	(0.6%)	16.3%	6.4%	(33.4%)	10.7%
Nasdaq	50.0%	8.6%	1.4%	9.5%	9.8%	(42.1%)	34.6%
Russell 2000	45.4%	17.0%	3.3%	17.0%	(2.8%)	(38.2%)	21.0%
Market Average	36.8%	9.4%	1.8%	14.1%	5.6%	(38.4%)	20.8%



## MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

### Economic Flows:

The Federal Reserve will continue to be diligent and ready to handle the next phase of the current crisis. During the previous deflationary scenarios of 1930's America and 1990's Japan, the government and private sectors took steps to restore the status quo and did initiate a rally, but multiple smaller crises came afterward, and very little was done to prevent the further slide and stagnation. This government is promising to keep up the attack and try to prevent any further deterioration.



**Key Point:** *The government is going to keep its foot on the gas to keep the economy driving forward.*

### Earnings Flows:

Third quarter earnings begin on October 7. With the market fully valued, expectations will be higher than normal for both this quarter, and especially the next two. I am optimistic that earnings reports will get better during this time, but prices have moved very high relative to these future numbers. I still expect some sort of digestive pullback from the huge run-up we have had, but I don't know exactly when, since traditionally there is a lull during the month of September. We are focusing our attention on stocks with high earnings expectations that can beat their projected earnings potential. This can set the scene for some big earnings surprises in the third-quarter reporting season.

**Key Point:** *October may give the market more treats than tricks this year.*

### Cash Flows:

A weak US dollar is helping to boost the earnings of foreign companies and multinationals due to favorable currency exchange rates. However, even with that, cash flows for many companies have slowed, canceling or postponing future stock buybacks and halting future dividend increases. Many companies are cutting back on borrowing to work on improving their balance sheets. This will not change until we see more robust growth in sales. Earnings momentum should also slow down, lowering the future P/E ratio of the market.

### Key Point:

*Buybacks and dividend increases are now being put on hold until companies can establish an upward trajectory on growth.*

*Note: The P/E ratio of the value line survey is now at approximately 16.2 with a dividend yield of 2.3%.*

## Pearson Capital, Inc.

P.O. Box 3739  
 Apollo Beach, Florida 33572  
 Tel: (813) 641 - 7575  
 Fax: (813) 641 - 7755  
 Toll Free: (800) 510-0329  
[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)

1628 White Arrow Drive  
 Dover, Florida 33527  
 Tel: (813) 659 - 2560

Chairman Of The Board  
 Head Of Investment Research  
**Walter D. Pearson**  
 E-mail: [PearsonCap@aol.com](mailto:PearsonCap@aol.com)

President  
**Donald E. Pearson**  
 E-mail: [PearsonCapital@aol.com](mailto:PearsonCapital@aol.com)

Stock Analyst  
**Chris Carothers**  
[PearsonCapital2@yahoo.com](mailto:PearsonCapital2@yahoo.com)

Account Manager  
**Ann Hathaway**  
[PearsonCapital7@gmail.com](mailto:PearsonCapital7@gmail.com)

**The Pearson Investment Letter**  
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Editor  
**Roberta Wilde**

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