



FINANCIAL, INC.

919 Old Highway 8 NW, Suite 400  
New Brighton, MN 55112  
651.633.2689 • FAX 651.633.2847  
[www.fpsfinancial.net](http://www.fpsfinancial.net)

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Dear Client,

The New Year is an opportune time both for looking forward to a brighter future and back at the previous year's challenges and successes.

Certainly, 2009 was a year that reminded us about the volatility of the stock market and, in turn, about our own emotions when it comes to our personal finances. The collapse of global financial markets in 2008 translated into a thrashing of stock markets around the world, leading many to believe, by early 2009, that the worst had to be behind us. But, by March 9th, markets were down by 25 percent\*, and there was growing sentiment that we could be entering deeper into a recession—maybe even into a depression.

That word, *depression*, caused many investors to panic, sending a cry for action to governments across the globe. They responded with stimulus spending to help buoy flagging markets; by year's end, markets were up 67 percent\* from their March 9th lows.

When it comes to successful investing, a couple of things are certain:

1. No one can predict the short-term performance of the stock market.
2. We must ensure that your expectations *and* emotions are consistent with your investment strategy, as we pursue your investment goals.

Clients expressing worry over the volatility and economy during 2009 were not unique. Surveys show consumer confidence has risen steadily over the last 10 months, although not in a straight line. Additional surveys will give us an idea of overall confidence, but my priority is *your* confidence and the strategy that's in place for your personal situation.

It is very important that we continue to monitor market conditions, your goals and objectives. With this information, we may adjust and/or rebalance your investment plan to stay on track. It takes courage to brave market storms and to trust investment advice and strategies. My team and I will continue to work hard to understand your personal situation and evaluate economic/market data to develop ongoing solutions for complex circumstances.

If you would like to discuss 2009 or the year ahead, prior to your regular wealth management plan meeting, please call me at (651) 633-2689.

In the meantime, I wish you and your family, a happy, healthy, and prosperous New Year.

Sincerely,

Mike Ovshak  
CFP®

\* As measured by the S&P 500 Index<sup>1</sup>.

<sup>1</sup> All indices are unmanaged and investors cannot invest directly into an index. Past performance is not indicative of future results. The S&P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. Diversification does not assure a profit or protect against a loss in declining markets.