



VIEWPOINTS

1ST QUARTER 2009

ADVISORY NEWSLETTER

MARKET COMMENTARY

FREDRIC W. WILLIAMS

Alphabet Soup...

The new year ushered in a supposed “change” in Washington with the inauguration of a new president and the seating of a newly constituted Congress – both of whom pledged to make “fixing” the economy their top priority. The central bank continued to keep the monetary easing spigots wide open, and the newly minted Obama administration promoted a variety of fiscal stimulus programs as they vowed to avoid the ill-fated laissez faire approach of Hoover in the early ‘30s by throwing as much money and attention at our economic problems as was necessary to turn things around.

Initiatives and programs spun out of our nation’s capital at a dizzying pace as policy makers, the Federal Reserve and the Treasury tried to find the right page in their playbook to address the challenges of the last 18 months. Given the absence of comparable precedent, the road being traveled is largely being determined more by conviction than fact as we evaluate the impact of the financial activities and adapt to conditions on the fly:

“There's been so much spaghetti thrown against the wall of this economy and financial system in the past several months that maybe it's time to pause and see what sticks and what will fall and end up in the dog's bowl.”

M. Santoli – Barron's 04/06/09

The economy and its recovery are now being addressed through massive changes in monetary and fiscal policy. The recent announcement that the Federal Reserve would buy \$300 billion of long-term U.S. Treasury securities in the next few months and hundreds of billions of dollars more in mortgage-backed securities was just the latest in a series of jaw-dropping moves.

We started with the march of the letters last fall with the October announcement of TARP (Troubled Asset Relief Program) originally conceived as a mechanism for the Treasury to acquire loans and other difficult-to-price assets from banks and financial institutions as a means of freeing up lending capacity on their balance sheets. This then morphed into a vehicle for direct monetary injections in these organizations as then Secretary Paulson

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determined that shoring up the financial system's capital structure was a more critical need at that point in time.

Later in the same month the Fed authorized the CPFF (Commercial Paper Funding Facility) to address the frozen credit markets and provide a liquidity backstop for issuers of unsecured and asset-backed commercial paper through the Federal Reserve Bank of New York and its primary dealers.

This was followed in November 2008 with the introduction of TALF (Term Asset Backed Securities Loan Facility), initially funded by a \$20 billion investment from TARP, this \$200 billion lending facility targeted securitizations backed by auto loans, credit cards, student loans, and Small Business Administration loans as well. The intent here was to stimulate investor demand for these asset-backed securities and thereby reduce the funding costs of the issuers of the loans, which would add consumer level liquidity to this portion of the credit markets.

With the new year came the new administration, along with the realization that the entire alphabet had yet to be totally tapped out, and heralded in another round of lettered initiatives. Under the umbrella of Secretary Geithner's March 4th unveiling of the FSP (Financial Stability Plan) we eventually were visited by a number of its offspring before the end of the quarter.

The Capital Assistance Program (CAP), including its much discussed "stress tests", was the Darwinian approach to identifying the fittest banks and financial institutions so they could be targeted for support and survival.

The MHA (Making Home Affordable) program was an early attempt by the new administration to ascend to hero status via a \$75 billion (or more) initiative to prevent avoidable foreclosures and provide access to low cost refinancing for responsible homeowners. Stemming the tide of residential foreclosures can provide a floor for real estate prices, thereby supporting the balance sheets of lenders holding these assets as collateral for their loan portfolios. Combined with the aforementioned Fed efforts to buy up long-dated Treasuries and mortgages, the intended effect of driving down rates on new and refinanced mortgages will have an indirect stimulus impact via the monthly savings that lower housing payments will provide.

The Small Business and Community Bank Lending Initiative (SBCBLI), also an FSP progeny, is an attempt to jump start bank lending to small businesses via the financial institutions in their communities. The intent is to finance the purchase of SBA loans while also increasing the government guarantee behind them as a means of unfreezing the secondary market for this paper.

The most recent alphabet announcement has been PPIP (Public-Private Investment Program) whereby Treasury funds and private capital will combine to acquire real estate related loans

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as well as securities from the broader markets. The goal here is to address the “legacy assets” (a.k.a. toxic loans) that are clogging the balance sheets of financial firms by providing the “buyers” that would acquire these assets, thereby supplying cash to the banks for lending elsewhere in the economy. That’s the good news – the not so good news is that the price at which these transactions might occur could cause additional balance sheet write downs if the loans had already not been properly reserved. The better news is that recent commentary has indicated that some banks may actually benefit from this process as their conservative reserves could be surpassed by the transaction price thereby adding to earnings.

As we’ve noted in the past, the capital markets are by nature a forward looking mechanism discounting future events before they are realized. So in the face of this plethora of programs, we look to the broader trends and historical cycles for guidance into the future. There’s no denying the significance of this most recent economic disturbance and market downturn, but our goal from an asset allocation standpoint is to position ourselves for the inevitable recovery. Many market participants, along with our shell-shocked citizenry, can relate to the similarities about stormy weather in Kenny Chesney’s 2008 song entitled “Boats”:

*“He watched his life pass before his eyes
in the middle of a hurricane.
Came out alive on the other side
that’s where “the other side” got its name.”*

Despite possible media induced feelings to the contrary, normal business cycles going down *and* up, as well as markets that eventually recover, have not been repealed as part of our economic landscape. We *will* get to the other side, and 3 or 4 years down the road, when this time period is firmly in our rear-view mirror, this will have proved to be an extraordinary time to invest.

Behavioral finance teaches us, amongst other things, that typical retail investors extrapolate linear projections into the future based on the experiences of their most recent past. When markets are rising there’s enough Kool-Aid being consumed to foster the belief that it will continue forever, resulting in investment risk-taking that may be inappropriate for one’s individual circumstances. Conversely, during periods of market declines the crying-in-the-beer mindset locks people into bouts of investment paralysis with the ill-conceived perception that nothing will ever get better.

“Remember that you will never catch the low. Sensible value-based investors will always sell too early in bubbles and buy too early in busts. But in return, you may make some important extra money on the roundtrip as well as lowering the average risk exposure.” J. Grantham: March 2009

As such, we continue to stand by our closing commentary from last quarter as we navigate the new year:

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“We would expect that the monetary and fiscal stimulus that is being deployed will eventually have an impact – probably by late '09 or early '10. And the economy may likely get worse before it gets better – since the release of the relevant data is often times a lagging, rather than leading, indicator. But by focusing on the current income that can be garnered from investments at these levels, and recognizing that the market is a discounting mechanism, patient investors could be well served over the next 5 to 10 years.”

EQUITY MARKET OVERVIEW

INVESTMENT POLICY COMMITTEE

Encore Une Fois...

The first two months of the new year brought no joy for domestic equity investors as the major indices continued their slide from the highs hit in the last quarter of 2007. Last year's 4th quarter deleveraging-driven forced liquidations on the institutional level were followed by retail investors' panicked selling early this year after receiving their retirement plan statements in early January. Despite a rousing rally during the last part of March, the first quarter of 2009 closed as the sixth straight quarterly decline, and prompted the inevitable media comparisons to length (late 1969 to June 1970) and quarterly percentage decrease (1939).

Although the domestic indices recovered a bit from their March lows by the month end, the numbers for the quarter continued to post a dismal picture of the capital markets. The Dow Industrials opened the new year with a 13.3% decline, with the early March lows printing a potential peak to trough decline of 7617.48 points, 54% down from its October 7th 2007 record high close. While the S&P 500 also had a tough quarter, dropping 11.2%, the NASDAQ showed somewhat surprising resilience with a decline of “only” 3.1% to open 2009.

However, the rest of the globe's bourses, unlike 2008, began to show performance divergences as it became clear that not all regions and countries were suffering this downdraft to the same extent.

“There was a wide divergence in markets' performance in first three months of 2009, with results ranging from poor to middling to stellar. Shares in developing countries like China and Brazil well outpaced those from developed regions like the U.S. and Europe.

That is a marked change from late last year, when global stocks crumpled in unison and the only disparity was between different intensities of awful.

While one quarter doesn't make a trend, the divergence could be a sign that some of the fear gripping investors around the world is abating. No longer selling shares indiscriminately, investors are trying to identify which stocks world-wide will profit if a tentative economic recovery takes hold, even if the economic picture for this year remains grim.”

WSJ 04/01/09

London's FTSE 100 started the year with a decline of 11.5%, faring a tad better than its Euro-based counterparts, as Frankfurt's DAX was down 15.1% and the Paris CAC 40 slipped

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12.8%, while Tokyo's Nikkei showed some "relative" muscle being off 8.5% for the quarter. The developing world, in contrast, posted very different numbers:

"After taking a drubbing last year, emerging markets fared particularly well. The benchmark indexes of Brazil and Russia both jumped 9% in local-currency terms, while India's edged into positive territory. China's domestic stocks -- largely off limits to foreign investors -- led the pack, with the Shanghai Composite surging 30%." WSJ 04/01/09

With market prognosticators looking to call "the" bottom, a great deal of attention is being focused on domestic GDP activity as a directional barometer, as well as the related trends in corporate earnings. The 2008 GDP rose at a 1.1% rate, despite being in recession for the entire year, with the 4th quarter decline of 6.3% [revised] the largest since the first quarter of 1982. The Q1 '09 comparisons for earnings (versus Q1 '08) will be difficult, although we expect the quarter over quarter analysis to be more favorable as the year progresses. Corporate activity, and the resulting revenues that trickle up to the measurement of our country's gross domestic product, will eventually benefit, as we noted above, from the various stimulus efforts aimed at shoring up both the consumer's wallet and businesses' balance sheets. The expectation is for a weak GDP number during the first quarter of the new year, and a response to the stimulus efforts being evidenced during the middle quarters of the year.

"...be aware that the market does not turn when it sees the light at the end of the tunnel. It turns when all looks black, but just a subtle shade less black than the day before."
Jeremy Grantham March 2009

Since our focus is not on picking the absolute bottom but instead taking advantage of the bottoming process over a period of time, we are finding an abundance of opportunities for patient investors with proper perspective and timelines. The volatility of the last year has unearthed areas for capital to be redeployed for longer term benefits. As we noted in this space last quarter, adhering to our long term asset allocation discipline compels us to evaluate income producing investments that can enhance cash flow given the relative price and current yield levels presently available.

BOND MARKET OVERVIEW

INVESTMENT POLICY COMMITTEE

Zero Gravity...

Having reached the bottom of the interest rate ladder in late December of last year, the F.O.M.C. entered 2009 with its monetary tool box range-bound by a zero percent interest rate policy that left no room for additional easing in its benchmark Fed funds rate. Although initiated in late 2008 in conjunction with the interest rate reduction strategy, the Fed focused extensively on a quantitative easing policy during the first quarter of the new year in an attempt to jump start the economy. As was outlined above, there were a plethora of government programs that injected capital into the system from both a monetary and fiscal standpoint, some of which started to gain traction as the quarter came to a close.

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“Government programs helped stabilize short-term debt markets, where companies and banks fund their most immediate and basic needs. There also was a surge of new debt raised by higher-quality, or investment-grade, companies. But other credit markets still are mostly stuck. Lower-quality companies are shut out unless they want to pay 15% or more to borrow money, and markets for securitized debt, which are the lifeblood of the consumer economy, remain on virtual life-support. Banks and other financial institutions have received more government bailout money, yet can only raise cash with the help of government programs that either inject capital or guarantee debt.”
WSJ 04/01/09

The Fed’s justification for their proactive interventions was based on the perception that the lack of market activity and liquidity was an impediment to broader economic recovery:

“Widening credit spreads, more-restrictive lending standards and credit market dysfunction are working against the monetary easing and leading to tighter financial conditions”...
Chairman Bernanke 03/20/09

Despite the torrent of cash being thrown at the system, consumer lending was still in the deep freeze, and was evidenced by the lack of auto sales and weak overall consumer spending. An unwillingness to lend, and not an absence of capital, have become hallmarks of the banking system in the last two quarters. Capital injections in to the banks have, in fact, improved their balance sheets, but the cash is not being deployed in the economy as intended. Instead it can be found in the Fed’s surplus reserve funds, which have grown from average daily balances of \$1-2 billion a year ago to over a half a trillion dollars at recent count.

The “deer in the headlights” look to most commercial and retail lenders is attributable to their concern about the viability of their borrowers relative to the multitude of challenges facing our economy as it works to gain its footing. A significant causative factor in the lenders’ propensity for stashing their cash deep in the freezer is that most loans have a collateral component that centers on some element of the real estate market. Declining real estate prices are problematic for banks that might consider lending as decreased collateral values cause painful balance sheet reserves and write downs.

But without functioning credit for the real estate market, a bottom in housing prices was still out of sight thereby creating the conundrum: banks became real estate loan averse, while it was their lending absence that continued to allow prices to drop lower...and vice versa.

Into this financial abyss road both the administration and the Fed, their saddle bags leaden with cash and credit in an attempt to stem the decline and jump start the lending machines. As was outlined above, the \$75 billion “Making home Affordable” program, announced on March 4th, aimed to facilitate lower cost refinancing for home owners, as well as prevent avoidable foreclosures. This was followed less than two weeks later with the central bank’s announcement that it planned to buy as much as \$300 billion of long term Treasuries and more than doubling its mortgage-debt purchases to \$1.45 trillion. All of which had the

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desired effect of bringing mortgage rates down to historically low levels as the quarter drew to a close.

A properly functioning credit/lending market is still key to the recovery from this downturn, so we will continue to watch for credit spreads to narrow and capital to be deployed more broadly in the economy. We expect administrative and central bank interventions to suppress interest rates over the near term, but expect to see the inevitable consequence of monetary easing and fiscal stimulus expressed in higher inflation and interest rates in the post recovery future. Although deflation is presently the concern du jour, the canary in the mine may have been visible in the Treasury market as rates backed up during the quarter: the 10-yr note moved from 2.2% to 2.68% and the 30-yr bond yield climbed from 2.8% to 3.6%.

In this environment we will continue to focus on the opportunities in floating rate issues that will provide the benefit of adjusting to rising interest rates going forward, as well as the hedging benefits from government backed inflation protected securities. Employing both dollar denominated issues, along with those in other currencies, will help insulate against future reductions in purchasing power that could result from increasing rates of inflation and interest rates. Combined with the select opportunities that present themselves in other corners of the bond market, we feel the evolving recovery over the intermediate term will be rewarding for prudent longer term investors.

WEALTH MANAGEMENT UPDATE

TRACY W. ROGERS

401(k) Plans: Only As Good As The Advice That Is Provided

Lately it has been suggested that we should return to the old form of pensions (defined benefit plans) and do away with 401(k) plans (defined contribution plans). This opinion is a reaction to the large market losses of the last year as well as the perception that companies did away with the pensions simply to cut costs. It is indeed less expensive to administer 401(k) plans and funding requirements can be lower (depending on the plan), but both forms of retirement plans can have their own inherent issues. We will highlight some merits and fallacies of both and discuss what we believe the main problem is – poor advice or the lack of any participant specific or individualized counsel.

This financial crisis starkly highlighted the relative pros and cons of defined benefit pensions and 401(k) plans. Broadly speaking, the predictable, mainly guaranteed income of pensions contrasts sharply with the day-to-day fluctuation of 401(k) account values, which can endanger planned retirements.

Within a 401(k) plan, employees invest assets as individuals. As they near retirement, they need to construct individual asset allocations to reduce risk in their 401(k) accounts and to provide some measure of predictable income in retirement.

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With pensions, sponsoring companies invest assets as one large pool and with a longer time horizon than individual employees. Thus, they can more easily ride out market downturns. In addition, pension plan assets are backed by the sponsoring company and, in a second layer of security, ultimately by an agency of the federal government should the company fail.

Individuals bear investment risk in 401(k) plans, while companies take on the risk – and the opportunity to provide more efficient benefits – with pensions. With a 401(k), the participant has the responsibility to determine the asset allocation and investments that best serve their retirement needs.

Underfunded Pensions

In the midst of this discussion one related topic not getting as much press is the unfunded liability in corporate pensions. This liability in turn can be passed on down the line as an increasing corporate expense to meet its pension “promises”. A good example is GM. The carmaker is saddled with a \$1,600-per-vehicle handicap in so-called legacy costs, mostly retiree health and pension benefits. That debt load makes the survival of the company tenuous at best.

A recent Bloomberg article noted that the amount by which U.S. pensions are underfunded has almost doubled since October to \$373 billion, increasing pressure on companies to give more to retirement plans just as the global recession saps earnings. According to Mercer’s Financial Strategy Group, U.S. retirement plans are currently able to meet only 74 percent of their future obligations, down from 89 percent five months ago. DuPont, Caterpillar and Lockheed Martin are among the companies that say they expect higher pension costs in 2009.

Shoring up the plans could cause further pain for workers, businesses and the struggling economy at a time when they can least afford it. The chaos in the financial markets over the last 12 months has had a major impact on pension plan funding and will negatively impact corporate earnings. These pension deficits will leave some companies with diminished profits, weaker credit ratings and higher borrowing costs, which can translate into lower stock prices. The need to cover pension shortfalls could prompt businesses to reduce spending on items as varied as equipment that boosts productivity and dividends that deliver income for shareholders. Though shoring up pension funds is supposed to increase employees’ financial security, it could involve such tradeoffs as reductions in wages, benefits and jobs.

One Solution - Better Advice

As many of you may know IMCG acts as a consultant to plan sponsors of, and an advisor to the participants in, 401(k) plans that we oversee. This is a growing part of IMCG’s consulting service package and we continue to see common missing elements as we work in this area.

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- No Investment Policy Statement (IPS) - The plan sponsor rarely has an IPS in place for the company retirement plan. This IPS helps to govern the investment choices that are available in the plan and to set guidelines for their relative and absolute monitoring. We have seen too many plans with limited investment choices and a corresponding lack of diversification being offered to their employees.
- No Employee Demographic Analysis - A demographic analysis overviews the age and retirement time horizons of the plan participants as the basis for the investment policy statement. Since ERISA mandates that the plan must be structured to meet the needs of the employees, this process is the basis for determining what investment options should be offered in the plan. As you can imagine, the investment needs for a 55 year old participant may be very different than the needs of a 30 year old – the demographic analysis is the tool that allows IMCG to best tailor the plan’s options for all of its participants.
- No Investment Monitoring – Selecting the investment options is merely the first step for plan sponsors - the company needs to have in place a process to monitor the plan’s investments relative to the guidelines of the investment policy statement. These parameters, such as benchmark comparisons for investment performance, portfolio composition and management tenure, to name but a few, provide the objective basis to proactively review, and change if necessary, the options available to plan participants.
- No Individualized Participant Advice - What most plan sponsors receive is the program provider, or the broker, presenting only general market education to their employees. This general market education does not greatly enhance an individual’s ability to put together a tailored portfolio for their unique needs, risk tolerance and goals. As such, there is no opportunity to ask, or address, questions specific to an individual’s own retirement goals.

IMCG looks at all of the individual’s assets, retirement timelines, risk tolerance and any other specific factors to determine a proper asset allocation for their retirement plan. This personalized consultation helps IMCG tailor strategic asset allocations based on the individual’s circumstances while at the same involving the participant in the development of their unique retirement planning roadmap.

In closing, it is not the fault of the 401(k) as a “tool” that we feel has caused havoc in the retirement planning world. Instead it’s how the majority of 401(k) plans are operating and administered relative to the delivery (or lack thereof) of personalized, and comprehensive, participant specific investment advice. Although a diversified portfolio of small, medium, and large capitalization stocks, along with international stocks and bond funds, would not have avoided losses in 2008, it would have fared far better than having a moderately conservative 55-year-old participant invested 100% in equities because there was no guidance and advice specific to their personal situation.

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Learning from Madoff

The list of investors who trusted Bernie Madoff with their money ranges from personal connections to large financial institutions. None could explain how he was achieving the results he claimed and some suspected that he was breaking securities laws. In May of 2001, *Barron's* ran a scathing article titled "*Don't Ask, Don't Tell. Bernie Madoff is so secretive, he even asks investors to keep mum*" that repeated the rumor that Madoff was using information from his market-making business, which trades stocks for financial institutions, to front-run trades in his funds. The feeling among his clients was that Bernie may be a criminal, but he was their criminal. "Even knowledgeable people can't really tell you what he's doing," one "very satisfied" investor told *Barron's*.

At the time when the article was written, Madoff was running \$7 billion. When his fraud was uncovered, 7 ½ years later, that number was reported to be \$65 billion. Investors handed over incredible amounts of money despite the well known doubts and warning signs. The most troubling of these was a complete lack of transparency. His investors were kept in the dark about everything. His refusal to even discuss how he was achieving his returns alarmed everyone, but many chose to accept it. They knew if they questioned him, Madoff would throw them out of his exclusive club.

Madoff had complete control of client assets. His funds had an arrangement where Madoff not only managed the investments; his firm also executed all trades, served as the broker dealer for the accounts and actually had custody of client assets. His firm printed up their own statements and trade confirmations. The investors had no way to independently verify that the numbers on Madoff's statements reflected actual performance.

An independent custodian would have prevented the fraud. There was no third party to even verify the existence of the assets. It was all based on his word. Although the firm was allegedly highly advanced and automated, it sent paper copies of trading records to clients instead of providing electronic access to the firm's trading platform. Clients with millions of dollars invested with him would not see the trades until the paper confirms arrived in the mail, with a stamp.

Compare that to the complete transparency we provide at IMCG. We employ not one, but several different independent custodial firms. We never actually handle our clients' money or securities. That is why checks are always made out for the benefit of the client at the custodial firm where the funds are being deposited. We only have the authority to trade

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accounts on behalf of our clients. Any movement of funds has to be approved by the client in writing. Access to client funds is limited, as it should be, to the client.

The firms that we use (Charles Schwab, TD Ameritrade and Fidelity) have no affiliation or allegiance to IMCG. They provide statements, online access, trade confirmations and corroboration that assets are being invested responsibly. They are also the largest and strongest firms in the business with state-of-the-art technology.

As mentioned above, *Barron's* pointed out the impossibility of Madoff's results. He claimed steady returns of about 10 to 14 percent annually, regardless of market conditions. Risk is the inevitable counterpart to reward. Risk is not often mentioned when asset prices are rising, but the fact is that investment gains do not come without risk. An artificially stable and positive track record gained from investing in inherently volatile assets like equities, equity options and equity index options should have been another unmistakable red flag.

If an investment is so complicated that it cannot be explained, that is a warning. Investors must be willing to do their homework and understand the downside in any investment. This is especially true in manufactured products – like wrap accounts, annuities or whole life where different types of investments are lumped together. There are diverse levels of expenses and implied assumptions of returns all mixed together in an impenetrable prospectus. The time to get answers is before committing funds.

Most of the individual investors who gave their money to Madoff did not even try to understand his trading approach. They simply looked at the roster of who was already investing with him, assumed those folks were smart enough to have done a thorough investigation and just wanted to join the club.

The institutions that shoveled billions of their clients' dollars into the Ponzi scheme have no excuse. Firms such as Nomura Bank, BNP Paribas and Banco Santander have departments full of lawyers and accountants. The collapse of Long-Term Capital Management in 1998 was a clear warning against investing with any firm that did not clearly explain their investment strategy.

Madoff's biggest source of money was Fairfield Greenwich Group. FGG had roughly \$7 billion in client funds with Madoff through their Sentry fund. Wealthy investors paid FGG 1% of assets under management plus 20% of returns to find brilliant managers, vet them and manage their investments within the carefully chosen hedge funds. The conflict of interest in this arrangement was deadly.

FGG saw no problem with Madoff being the broker, custodian and investment manager, all rolled into one. They were fine with his \$65 billion fund using a one-person accounting firm for its annual audit. Michael Markov, a hedge fund consultant hired by another fund to look into Fairfield Sentry's returns, found that it was, in his words, "statistically impossible to

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replicate them.” Yet the day before the scandal broke, FGG was planning on expanding their investments with Madoff.

FGG made an estimated \$500 million in fees from their association with Madoff over the last 10 years. That money was payment for the rigorous due diligence FGG conducted on hedge fund managers for their clients. Rather than question the obvious flaws with Madoff, they were in effect being paid to look the other way.

IMCG NEWS

FRED WILLIAMS – Was recently elected to the Board of Trustees for Opportunity Farm based in New Gloucester, Maine. Opportunity Farm is a non-profit, social service organization that provides safe, supportive, family-style homes for at-risk children. Since 1910, the Farm has successfully served countless numbers of boys and girls who have nowhere else to turn - offering them safe, nurturing homes and a path to stable, productive lives. Additional information can be found at www.opportunityfarm.org.

IMCG SEMINARS & EVENTS:

MAY 13TH – THE PORTLAND COUNTRY CLUB (along with a follow up date in the Sanford area): **“The Post Stimulus Economy – Where Will The Opportunities Reside?”** – A discussion about the economy and capital markets, focusing on what prudent long term investors should do to properly align their portfolio allocations and financial plans with the current environment. Seating is limited so please reserve space by calling 800.605.6552 or via e-mail to admin@imcgrp.com.

SAVE THE DATES:

We’re entering the time of year when a variety of non-profit organizations begin their fundraising efforts. In these challenging economic times financing the continuation of their programs and services requires even more effort from their dedicated volunteers. Although by no means complete, the events below are but a sampling of the organizations that our firm, employees, colleagues and clients are involved with:

16th Annual Chef’s Gala “An Evening In Venice” – Dinner, by a variety of local chefs, and dancing to benefit Maine Coast Memorial Hospital’s Breast Clinic. To be held April 25th, 5:30 to midnight, at the Holiday Inn Convention Center in Ellsworth, Maine. Additional information and tickets can be found at www.mcmhospital.org.

6th Annual Camp Ketcha Golf Tournament – To benefit the Camp’s programming, youth development and community support services, this event is scheduled for June 11th at the Prout’s Neck Country Club – registration begins at 10:00 AM.

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16th Annual Child's Play Golf Benefit – The Dream Factory of Maine's annual event to raise funds for its mission of granting dreams to the critically and chronically ill children of Maine. Scheduled for Friday June 5th at Sable Oaks and starting at noon, The Dream Factory grants dreams for critically and chronically ill children nationwide, is based in Louisville, and has 2 chapters in Maine. Additional information can be found at www.dreamfactoryofmaine.org.

8th Annual Sea Dog Invitational – To benefit The Opportunity Farm for Boys & Girls, this year's golf tournament will be held at Sable Oaks Golf Club on Saturday, June 13th with registration starting at 8:00 AM. Additional information at www.opportunityfarm.org.

Fore The Kids Golf Classic – Big Brothers Big Sisters of Southern Maine's annual fundraiser will be held June 29th at The Woodland Club. Additional information on this popular two-ball/best-ball event can be found at www.SoMeBigs.org.

Greg Francoeur Memorial Golf Tournament – The 6th annual event to benefit the scholarship fund managed by the Maine Community Foundation which provides support to students enrolled at Carrabassett Valley Academy who would not be able to take advantage of educational and training opportunities without financial assistance. Contact Gary Francoeur at garyfrancoeur@comcast.net for more information about the event to be held Friday morning July 10th at the Val Halla Golf Course in Cumberland, Maine.

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