



VIEWPOINTS

3RD QUARTER 2011

ADVISORY NEWSLETTER

MARKET COMMENTARY

FREDRIC W. WILLIAMS

Cat(s) On A Hot Tin Roof...

With all due deference to the Tennessee Williams (no, unfortunately not a relative) play, the third quarter of 2011 delivered a great deal of ongoing drama as investors attempted to digest a barrage of data and developments within the context of their still fresh Great Recession memories and experiences. Their reactions to the minutia were as varied as the details, which was evidenced by the explosion in intraday volatility and the run to the “risk-off” trade that drove commodities and the equity indices lower while pushing the credit market to historically low yields as investors sought out the perceived safety of the bond market.

The recurring motifs, multiple story lines and subterfuge of Mr. Williams’ acclaimed play were matched by our own current real world drama, as economics, politics, and policy making collided to create a hodgepodge of dynamics that had investors reacting in a manner consistent with the visual of felines attempting to navigate pieces of sun-baked red-hot metal. The ongoing tenderness of investor wounds from the 2008-2009 financial crisis caused many market participants, more often than not, to act first and then think second in an attempt to avoid any hint of a downdraft while being assured that they could participate in any hoped for rebound.

As noted below, the VIX (a measure of market volatility) increased more than 150% in the quarter as we saw eighteen days of more than 200 point swings in the Dow, while in August alone we experienced four consecutive days of 400 point swings. These types of manic trading ranges hadn’t been seen in nearly three years and were indicative of the level of investor indecisiveness that existed as attempts were made to process the myriad of data points and news flashes that were assumed to be critical in determining the near term direction of the markets. There’s no doubt that some of that information was important, but often the sheer volume of it resulted in data overload, accompanied by an overwhelming desire to sprint to the exit doors of the capital markets.

“Not everything that can be counted counts, and not everything that counts can be counted.”

- Albert Einstein

This acute sensitivity to, and interpretation of, the significance of economic data and the resulting market movements, has been born out of not only the recent past experiences of the capital markets, but also from the reality of what has been referred to lately as the “lost

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decade” in the domestic equity indices. After the 1990’s where day-trading and passive index oriented investment strategies were all the rage and produced above average annual returns, the first decade of the new century saw the S&P 500, for example, produce average annual returns of just over 2% which was far below the historical 9-10% total return averages. The bursting of the tech/internet bubble in 2001, the mid-decade housing crash, along with the financial and market challenges of 2008-2009, all have combined to create a highly anxious investing public that has become increasingly stock-market-averse. Over the last 4 months more than \$87 billion has been yanked from domestic stock mutual funds, marking the worst flight from stocks since 2008, highlighting a lack of confidence on the part of the retail investing public – as well as a possible contrarian indicator.

The offshoot of this has been a divergence in the typical stock/bond current yield dynamic, back to something not seen since the 1950’s. In more “normal” times yields on stocks would be lower than those on bonds as the price appreciation component of equity ownership was sufficient to attract relative investment dollars. In a study published more than a decade ago (C. Asness, Financial Analysts Journal, April 2000) it was concluded that a key factor in the capital markets’ yield histories was investor expectations of the markets’ relative volatilities. Prior to 1958 investors expected the stock market to be much more volatile than the bond market and thereby required a higher current yield from equities as an enticement. With the dividend yield on both the S&P 500 and the Dow now exceeding the yield on the 10-year T-note, it would appear that the market volatility and absolute performance over the last ten years may have recalibrated expectations back to those seen more than 50 years ago.

As mentioned last quarter in this space, the backdrop to this drama has been a gradual improvement on the macro-economic level, suggesting that the manic market reactions to the headlines may bit a bit over-baked.

“Any further signs that the U.S. might manage to avoid a recession certainly will limit the downside of a market that has already pulled back 20% or so. It helps that the inverted yield curve that has preceded other recessions is absent this time, and the U.S. isn't exactly burdened with restrictive liquidity demands or tight fiscal policies. Fresh from the worst recession in generations, the U.S. also has fewer excesses and less glut that cry out for serious correcting. After a recent slump, real personal consumption is expected to have risen 1.5% in the third quarter. Weekly unemployment claims are near to or below 400,000, U.S. auto sales have bounced back more than 14% since June, and the 23 retailers tracked by Thomson Reuters saw same-store sales increase 5.1% in September.”

K. Tan, Barron’s 10/10/11

From a global standpoint we see multinationals with their best balance sheets and free cash flows since the 1950’s – potential sources for dividend increases and share buy-backs, as well as an uptick in M&A activity. Couple these data points with the policy decisions starting to coalesce in Europe, along with the current disdain for stocks by retail investors, and it would appear that the macro backdrop is supportive of share prices within the context of appropriate time horizons. If one can tune out the media-perpetuated fear and panic, there appears to be gradually improving data seeping into our domestic economy. From an improvement in the September jobs report, to a pick up in auto sales and manufacturing activity that was coupled with a jump in existing home sales, we saw the latest GDP release

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come in and be revised upward – all of which contributed to the “glass being half full” perspective on where we are in the recovery cycle.

This is not to suggest that we see nothing but clear sailing ahead as it will take an inordinately long time to gradually work through the housing and debt challenges that will still present headwinds to more robust growth. But what we don’t believe is that the world is going to come to an end (at least not this month) and as such we think this quarter’s fear-induced sell off in the equity markets is an opportunity to acquire shares in durable businesses at compelling valuations that are providing significant cash flow from dividends.

EQUITY MARKET OVERVIEW

INVESTMENT POLICY COMMITTEE

The Ghosts of Markets Past...

Unlike the relatively docile second quarter, global economic developments and market activity during the third quarter made some investors fearful that a 2008-2009 “re-do” was in the offing, spooking them to make a run for safety:

“After a tumultuous third quarter, many investors remain hunkered in the bunkers of the financial markets, focused on a single goal: safety.

“Sparking the retreat has been a volatile and painful period that has traders checking their calendars to see if somehow they have been transported back in time to the financial crisis of three years ago.

“In just three months, investors have shifted from hoping for a second-half rebound from the spring’s “soft patch” to worries that the world’s developed economies are headed into a double-dip recession.”

WSJ 10/3/11

Akin to the nightly ethereal visits that Ebenezer Scrooge had in the Dickens’ novella, investors were besieged by daily encounters with less than favorable economic and political developments starting late in Q2 and continuing through the bulk of the third quarter. From a slowing economy in China, to partisan trench warfare in Washington, and political theater in Europe, there was significant uncertainty about the near term impact of a variety of issues shaping valuation perceptions of the globe’s equity markets.

Despite improving domestic economic data (the aforementioned pickup in car and existing home sales, manufacturing activity and upward GDP revisions) concern about euro zone risks trumped all and had equity investors voting with their feet as they headed for the exit doors. Worldwide mutual fund investors pulled more than \$90 billion out of the developed markets during the third quarter – more than had been put in the markets since the indices bottomed in 2009. It appears that the wounds from 3 years ago are still tender enough that instant investor over-reaction may be leading to a little of the “baby being thrown out with the bath water” mentality.

Regardless as to the ultimate outcome of this tug of war over where the economy and markets will move over the *next* 2-3 years, the impact in this year’s third quarter was the worst quarterly equity indices’ performance since the 2008-2009 financial crisis.

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Domestically there was a fairly uniform downdraft as the Dow Jones Industrial Average dropped 12% in the 3rd quarter, down 5.7% at the three-quarter mark of 2011, while the broader S&P 500 was off 14%, slipping 10% for the year, and with the NASDAQ holding the middle position, dropping 13% in the quarter and declining 9% on a year to date basis. The lone bright spot in the domestic indices arena was the Dow Utilities average, up 0.4% in the quarter and 7% thus far this year...notch one up for the tortoise in its perennial race with the hare.

Across the pond the euro zone challenges took a toll on other developed world bourses, with London's FTSE 100 down 14% in the quarter, off 13.2% for the year, Frankfurt's DAX slumped 25.2%, down 20.4% on a year to date basis, while the Paris CAC 40 back tracked 26.9%, declining 21.6% through three-quarters of the year, and Tokyo's Nikkei turned out to be the "relative" winner, dropping only 11% for the quarter, and leaving it down 15% for the year.

The weakness in the developing world continued into the third quarter as the emerging markets faced headwinds from rising interest rates in China to slowing demand for their exports from the rest of the world. Using the BRIC complex as a proxy for the developing markets, Brazil, and its relatively strong real, saw the Bovespa dropped 15.4% in the quarter, leaving it down 24.5% for the year, although somewhat surprisingly given how robust the economy continues to be. China, continuing to tap on the fiscal and monetary breaks, dropped 14.5% in the quarter, finishing the three-quarter mark off 16%, while Russia fell 17.4%, down 25.7% for the year, and India eased 11.5%, off 19.8% through the first three quarters of the year.

Over the near term global equity market performance will be hostage to Europe's sovereign debt issues, as well as the politics of policy making here at home. The longer term macro story continues to be that we expect growth in the emerging markets to be greater than in the developed world as a result of a younger population, an expanding middle class, along with fiscal and currency reserve surpluses. The recent retracements are providing opportunities to add to dividend paying domestic and multinational companies, in addition to more direct deployments diversified across the spectrum of the developing world.

BOND MARKET OVERVIEW

INVESTMENT POLICY COMMITTEE

Let's Do The Twist...

The credit market drama of the third quarter continued to focus its spotlight on European sovereign-debt challenges, while adding S&P's rating downgrade of U.S. Treasuries, the coordinated (albeit perhaps belated) central banks' efforts to backstop the Continent's PIIGS-bailout plans *and* domestic attempts to throw some additional monetary stimulus at a post-QE2 American economy seemingly close to stall speed. This backdrop reinforced the "fear" trade focus that started in the second quarter, where retail investors began dumping equities in favor of the relative safety of bonds, with a continued stampede into the debt market which has resulted in historically low yields. As discussed previously in this quarter's publication, the dividend yield on the Dow and S&P 500 exceeds that of the 10-year T-note, a dynamic

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not seen since the 1950's and something emblematic of how crowded the bond market has become in its perceived role as the proverbial shelter from the storm.

Although the ongoing concerns about a Greek default have been daily headlines for more than a year, S&P's downgrade, although mysteriously "leaked" in the morning prior to the post-market close official announcement, garnered much more media attention at the time as the various talking-heads dissected the potential impact that the one-notch decline (from AAA to AA+) would have. The markets, on the other hand, had for quite some time already done their own reality based version of a downgrade, as Treasuries had been trading with higher current yields than a number of other AAA corporate credits, indicating at least an anticipation of a future ratings decline.

What had a bigger impact on the capital markets this quarter was the Fed's announcement after the September F.O.M.C. meeting of their intention to swap \$400 billion in Treasury securities with maturities of less than 3 years for those in the 6- to 30-year range. The objective of the so-called "Operation Twist" is to force down longer term interest rates, thereby keeping credit inexpensive and theoretically stimulating the economy. The problem appeared to be in the delivery of the news as the Fed said it was acting in view of "significant downside risks to the economic outlook, including strains in global financial markets." Almost immediately after the September 21st announcement money started to abandon risk assets in an apparent "fright flight" to the Treasury market and cash.

The yield curve continued to flatten as the 2-year note closed out Q3 yielding 0.248%, down from 0.45% at the end of June, while the 10-year note traded to 1.929%, down from 3.16% at the start of the quarter, and the 30-year bond saw its yield drift lower by an impressive 140 basis points from 4.37% to 2.921% as we eased into the Fall.

With yields now plumbing historic lows given concerns about a global economic slowdown, we're focusing on the horizon and see the likelihood of higher rates down the road as the world eventually recovers from the Great Recession. As such, we will continue to keep maturities in the short to intermediate range, maintain a laddered structure to spread out our interest rate risk, and plan to add to our inflation protected and floating rate allocations both domestically and abroad as hedges against rising rates and currency fluctuations.

FIDUCIARY CORNER

STEPHEN L. EDDY

The Retirement Plan Fee Witching Hour...

It is coming down to the final hour for 401(k) and 403(b) plans before the fee transparency and fee disclosure regulatory requirements, as defined in Section 408(b)(2) of the Employee Retirement Income Security Act (ERISA), take effect. The last step of the three part approach adopted by the Department of Labor to providing better fee disclosure for plans and participants will be applicable (at last) on January 1, 2012. Finally, the brokers, third-party providers and platforms will be required to clearly disclose to participants and plan sponsors how much they charge in fees and make in compensation on each plan.

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Readers of this column know that IMCG has always favored platforms that have the following characteristics for our clients and their retirement plan assets:

- *low all-in fees/ institutional share classes for funds* (less impediment to growing balances)
- *full transparency and disclosure* (no hidden charges or penalties – know what you’re paying for)
- *strong education resources* (creates knowledgeable sponsors and participants)
- *fiduciary management of investments* (accountability from an expert).

We reasoned that if our clients had the peace-of-mind from a plan structure that provided all of that, they could focus on their businesses and worry less about their retirement plans. Our clients are fortunate.

Two things are likely to occur when the disclosure rules are implemented and participants and plan sponsors are made aware of actual plan costs: 1) the higher than expected numbers will shock some people, and 2) there will be a significant amount of plans that look to change advisors and platforms.

Plan sponsor dilemma: if you are 1) shocked, and 2) looking for change, do you go back to your “trusted” advisor that put you with the deceptively expensive platform in the first place, or do you have an unbiased independent (like IMCG) look at it for you? Either way, here are some “goals” to consider when making a platform change or switching providers (we’ll cover this list in greater detail for the next newsletter):

- **Improve the fund menu:** use institutional share class funds; reduce fund expenses; use the change as an opportunity to diversify your available options; consolidate duplicate options; improve performance potential where possible; ask to see what funds are available
- **Reduce overall plan expenses:** negotiate with existing providers; look to streamline services; eliminate duplication; take advantage of new provider pricing
- **Review participant education process (often overlooked):** current provider may not be onsite as much as originally promised; improve materials; offer multiple, varied topics
- **Special considerations:** look for a platform that will minimize impact of conversion on participants and staff; self-directed accounts can be tricky to navigate if you have multiple outside investment managers
- **Fiduciary investment coverage:** new platform should have full fiduciary accountability (NOT co-fiduciary) for investments (IMCG provides this service for clients); get signature on agreement naming advisor as investment fiduciary

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A “TIP” for you...

John Warme

Seeing “TIPS” on a portfolio appraisal may have people scratching their heads wondering exactly what it is and why everything has to have an acronym. Treasury Inflation-Protected Securities (TIPS) are a relatively new fixed income security issued by a government to offset the negative effect that inflation has on fixed income returns. Properly placed, they can be a defensive play to retain purchasing power and real value in a portfolio during inflationary times.

TIPS were first introduced by the U.S. Treasury in 1997 and other sovereignties quickly followed suit. These are much like other debt instruments used by the government to raise capital such as the T-Bill, T-Note or T-Bond, but they have a feature which makes them especially relevant. Every six months, the underlying principal of the issue is adjusted in lock-step with the government’s inflation barometer, the Consumer Price Index (CPI).

Here is how it works: If you invested \$30,000 in TIPS with a coupon rate of 2.5% six months ago and the CPI climbed at a rate of 1.5% over that period, your principal would be adjusted upwards 1.5% to \$30,450. Since your semiannual interest payment would be based on that number, you would receive \$380.63 ($\$30,450 \times (2.5\%/2)$) instead of the \$375 ($\$30,000 \times (2.5\%/2)$) you would have received if you did not have the inflation protection. In exchange for this inflation protection, TIPS generally yield slightly lower than corresponding treasuries (in our example, a non-TIPS treasury might have a coupon of 3.5% over the same period). On the flip-side, in deflationary periods, the TIPS principal would be decreased accordingly.

The way that TIPS are taxed is something that must be taken into consideration as well. The investor is taxed not only on the semiannual principal payments received during the year, but also any principal adjustment, even though that gain has not been technically realized by the investor and will not be until maturity. For this reason, tax-deferred accounts, such as IRAs and retirement plans are the ideal place for TIPS for those interested in minimizing short-term gain liabilities.

TIPS are certainly something to ponder given the current environment. Although inflation has been low to non-existent as we have been working our way out of the Great Recession, the Federal Reserve’s monetary policies (QEI, QEII, and Operation Twist) have been very much focused on providing liquidity to the economy. This of course, is a double-edged sword as increased liquidity promotes increased spending, which in turn has a debasing effect on the currency and inflationary pressure on goods and services. Given this reality, TIPS are an excellent investment to hold to protect the value of your fixed income investment allocation and help neutralize the effect that inflation may have on a portfolio’s returns.

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Whether you are a new parent (I am) or have young kids running around, it is likely that their child care expenses are going to cost you a fortune. Luckily, to soften the blow Uncle Sam gives parents who need child care in order to work (this can include actively looking for work or attending school full-time) some options to pay for these expenses and save on their income taxes.

The first option is the child and dependent care tax credit. This can be applied on up to \$3,000 in expenses for one child and \$6,000 for two or more children. The expenses must be spent on a “qualifying child.” This means the child must be 12-years-old or younger and be claimed as a dependent on your tax return.

Once you determine your qualifying expenses, your credit is calculated based on a percentage that ranges from 20 percent to 35 percent of the allowable expenses paid by December 31. Below you will see the table of percentages based on your annual gross income. (Note: you can count prepaid expenses only in the year the care is received.)

To determine your child and dependent care credit:						
AGI over:	But not over:	Percentage:		AGI over:	But not over:	Percentage:
\$0	\$15,000	35%		\$29,000	\$31,000	27%
\$15,000	\$17,000	34%		\$31,000	\$33,000	26%
\$17,000	\$19,000	33%		\$33,000	\$35,000	25%
\$19,000	\$21,000	32%		\$35,000	\$37,000	24%
\$21,000	\$23,000	31%		\$37,000	\$39,000	23%
\$23,000	\$25,000	30%		\$39,000	\$41,000	22%
\$25,000	\$27,000	29%		\$41,000	\$43,000	21%
\$27,000	\$29,000	28%		\$43,000	No Limit	20%

The second option for families is dependent on your place of work. If you are lucky enough to have an employer who offers a dependent care flexible spending account (FSA), you can set aside up to \$5,000 a year tax-free for child care expenses. This amount is fixed no matter how many children you have in your home.

Now you may be asking, what types of expenses are eligible for these tax breaks? There are a number of different qualifying expenses including: in-home or out-of-home daycare, a full-time nanny, preschool, nursery school, or other similar programs below kindergarten as well as expenses incurred for before and after school programs. However private school tuition for kindergarten or above is not eligible. You can even allow for day camps but unfortunately overnight camps do not qualify, so if you want the credit, you will have to keep them home for the night!

So now the question becomes which tax break option should I use if both are available? Of course, that depends on your financial situation and is best discussed with your accountant. Generally speaking, if you make over \$43,000, you will probably want to opt for the FSA. As you can see from the table, if you have an income above \$43,000 the credit gives you

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20% of the amount you spend, up to the maximum (which equals \$600 for one child and \$1,200 for two or more). With the FSA, as long as you are in the 15% tax bracket or higher and also pay state taxes, your range starts around 20% and climbs as your tax brackets climb.

While children can be expensive, it is important to know is that there are ways in which the government makes an effort to help support families. To ensure that you are making the best use of the benefits available to you, be sure to discuss the options with your financial team.

How Market Volatility is Monitored through “the VIX”

Chris Walker

What is the VIX?

VIX is the ticker symbol for the Chicago Board Options Exchange Volatility Index, and was created to calculate the implied volatility of options on the S&P 500 index for the next 30 calendar days. In short, the VIX is a measure of the stock market’s pulse. It is a gauge of market risk and it is commonly known as the “Fear Index.” The VIX is inversely correlated to the stock market. In general, when the stock market goes up, the VIX goes down and when the stock market moves lower, the VIX moves up.

Why should we care about the VIX?

The VIX can provide us with important information about investor sentiment and this can be helpful in analyzing potential turning points in the market. It can be an indicator that helps us decide whether to a) become more conservative and raise cash in portfolios, or b) become more aggressive and put more cash to work in portfolios. The easiest way to remember this is the adage, “When the VIX is high, you buy, when it’s low, you go.”

What does the VIX “guide” tell us as a market indicator?

Above 50 Points:	Investors are in a panic mode.
40 – 50 Points:	Investors are in an all-out selling mode.
20 to 30 Points:	The market isn’t giving a clear signal, this is a tough range to gauge.
Under 20 Points:	Heading into bullish territory and investors are feeling good.
Under 15 Points:	Investors are feeling too good and become complacent.

The VIX hit an all-time high in October of 2008 at approximately 90.
The all-time average since the VIX was introduced in 1993 is approximately 19.

The VIX recently hit a high reading of 48 on August 8, 2011. The S&P 500 Index (SPX) closed at 1119.28 on this day. The market closed this past Friday, September 30, 2011 with the VIX at 42.96 and the SPX at 1131.42.

Prior to the reading of August 8, 2011, the last highest reading that we have had on the VIX in the past year and a half is at 45.79 on May 20, 2010. The S&P Index was at 1071.59 at the close of business that day, approximately 6% lower than where the S&P Index currently stands.

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The Law of Unintended Consequences

“The Federal Reserve System is open and operating. The discount window is available to meet liquidity needs”. Federal Reserve press release, September 11 2001.

A month ago the nation, and much of the globe, observed the 10th anniversary of the terrorist attacks of 2001. The assault on the Pentagon and the destruction of the World Trade Center towers brutally altered the path of this nation. It was a moment of violence like the nation experienced in Dallas on November 22, 1963. It changed perceptions; it signaled the end of an era. Now a younger generation had a new version of the haunting question, “Where were you when you heard about JFK?” With 767’s standing in for Oswald’s bolt-action, Italian rifle, the country again had to continue after unspeakable tragedy. Certainly for many of us life would never be the same, but life, including commerce, had to move forward.

For many reasons, it is important to remember the days immediately following September 11, 2001. The country as a whole was not sure of anything. Risk was suddenly found lurking in places where no one had thought to look. The ability to make decisions and take action disappears in the face of overwhelming fear. The impact of uncertainty has actually been measured by Nick Bloom, an Associate Professor in department of economics at Stanford. His article “The Impact of Uncertainty Shocks” can be found here: <http://www.stanford.edu/~nbloom/uncertaintyshocks.pdf>.

Which brings up the import of the quote from the Federal Reserve found at the beginning of this column. Alan Greenspan and the rest of the board of governors were in uncharted waters - like the rest of the country. They had to assure the world that the Fed was open for business and would stand by to lend funds if and when they were needed. It has been widely stated that Greenspan feared that the markets would freeze, basic banking would cease and the US would slip back into the recession it had recently escaped.

To avoid this, the Fed lowered rates and basically flooded the markets with US dollars. While it is not possible to connect certain events and draw a straight line from this event with absolute certainty to where the economy is now, the case is compelling. As the country began to recover, the excess credit had to go somewhere. Since the memory of the bursting of the technology bubble was still very fresh, equities were not the obvious choice. Some of the funds, maybe a good portion, eventually wound up being invested in the real estate sector. Real estate became over priced, leading to the sub prime lending collapse, which helped bring on the current global budget disasters.

The law of unintended consequences is less a law than a bit of folk wisdom. The basic tenet holds that any simplistic intervention in a highly complex system will inevitably create an

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unanticipated and often undesirable outcome. The political system qualifies as simple, by its very nature it avoids the complexities found in society.

Politicians are busy people, so they get very limited information (also known as “rational ignorance”) from biased, self-serving sources; they have to operate within restricted time limits; they receive limited direct feedback; and they are motivated by poor and misaligned incentives. The economy in contrast is a complex, evolving, high-feedback, incentive-driven system.

There are many direct economic costs from September 11, 2001 (in addition to the deeper scars we all carry). Security expenditures (reaction costs) have grown out of proportion to the safety they provide. The two full-scale wars the US waged in response to the attacks have cost an estimated \$2 trillion to date (all of which was borrowed) and also had the unintended affect of driving up the price of oil. Leaving the wars aside, counter terrorism measures within our borders are over \$1 trillion.

These are some of the background data that we should all bear in mind as we seek a path out of our current economic malaise. Without a full appreciation for all the varied and conflicting inputs, we will never find anything beyond the simplistic, popular fixes that fit on a bumper sticker. And those always come back to bite us.

IMCG NEWS

FRED WILLIAMS – The Dream Factory (www.dreamfactoryinc.org) recently held its annual national convention at the Nonantum Resort in Kennebunkport. Nearly forty chapters from across the country gathered to further their mission of granting dreams to children battling critical or chronic illnesses. Fred has been involved on both a local chapter and national board level for more than 15 years, and the next two local fund raisers will be with Havens Candies (<http://www.havenscandies.com>), December 3rd at the Westbrook factory location, and then next June 1st when the 25th anniversary of the Portland Chapter will be celebrated at their annual golf benefit at Sable Oaks. Additional information can be found at www.dreamfactoryincmep.org.

BEN DAIGLE – Ben had a double “Baby” story this quarter – first was that he and his wife Heather welcomed their daughter Kennedy Marie into our family on August 12th, with her “stats” coming in at a beautiful 8 pounds 11.5 ounces, and 20 inches long. Both Mom and Kennedy, we’re happy to report, are doing well, although Dad seems to suggest he’s not getting as much sleep as he has in the past.

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Ben's second story is highlighted below:



With our Steve Eddy serving on the board of Day One (www.day-one.org), IMCG sponsored a table for their annual meeting, at which both Dave Cowens and Glen “Big Baby” Davis, past and current Celtics players, were speakers. As part of the evening’s activities there was a free throw contest to win the right to have a shoot-off finale with Mr. Davis. Ben battled his way successfully through the qualifiers and then edged Glen out in the final 52-39...not bad for a hockey player.

SAVE THE DATE

The Community Schools at Opportunity Farm and Camden will be holding an evening of magic and culinary arts at Castlerock in Camden on November 4th. Chef Melissa Kelly, of Primo fame, will prepare a four course meal for 60 people, while Presto Paul will regale the attendees as the special guest magician. Proceeds are to benefit both the schools campuses – additional information can be found at www.thecommunityschool.org

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