

OPPORTUNITIES IN TODAY'S MARKETS

By Jonathan Meaney, CFP®



Jonathan Meaney, CFP®

In spite of the horrible markets we've endured in recent months, current market prices may present some great opportunities for investors. There

is no doubt that investors in almost every market segment have been burned recently, but investors with a sense of history and confidence in the perseverance of our great economic system have an opportunity we don't see very often.

It has been well chronicled that our most recent 10-year rolling period of investment return was dismal and was, in fact, the worst rolling 10-year performance in the history of U.S. equities markets. Are our markets dead? Is it different this time? If the pioneer global investor Sir John Templeton were here, he would tell you the four most dangerous words in investing are "This time is different." While markets can behave to our portfolio's detriment for periods of time, in the past they have rewarded long-term investors quite favorably.

Let's look back to a different 10-year period where investors were not rewarded very handsomely. From 1964 to 1974, investors in the S&P 500 realized a total return of 0.49 percent. During this time, investors, including some of our clients, may have wondered if that time was different and whether you should exit the markets and find another way to invest your money.

What happened over the next 10 years from 1974 to 1984? It was a period that you would not have wanted to miss; the S&P 500 realized a total return of 325 percent.

No one has a crystal ball, but if we allow history to be our guide and have confidence in the equities markets that rewarded investors for many years, investors may be able to find some value at these levels.

In addition to the equities markets, an area that currently has potential opportunities is the fixed income arena. We're seeing higher yields in tax-free municipal bonds compared to treasuries. Of course, yields will fluctuate with changes in market conditions. Also, treasuries are among the most secure investments when held to maturity.

Allow me to pose a question to investors in the top two or three income tax brackets: Do you anticipate your income tax rates will increase or decrease?

The spread alone makes municipal bonds attractive, but allow me to pose a question to investors in the top two or three income tax brackets: Do you anticipate your income tax rates will increase or decrease? If you think they are going down, you might second guess a new investment in municipal bonds. However, if you think rates will increase or even stay the same, suitable municipal bonds should be considered.

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CARING FOR AN AGING PARENT

By Chris Moreland,
Registered Associate

Caring for an aging parent is something you hope you can handle when the time comes, but it is not always the easiest thing to think about.



Chris Moreland

Whether the time is now or somewhere down the road, there are steps you can take to make life a little easier. Some people live their entire lives with little or no assistance from family and friends, but as the average lifespan continues to increase, it is increasingly common for the elderly to require various forms of assistance.

Step 1: Talk to your parents to find out their needs and wishes.

Although they may be unwilling or unable to talk about their future due to incapacity, a fear of becoming dependent, resentment of the notion of needing assistance or their reluctance to burden you, you may need to prepare as much as you can before involving them. Still, if their safety or health is in danger however, you may need to step in as caregiver.

Step 2: Have a plan. If you're nervous about talking to your parents, make a list of topics that you need to discuss. These might include long-term care insurance, living arrangements, medical care decisions, financial needs and estate plans. With a plan, you're less likely to miss anything.

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PRESIDENT'S LETTER Spring 2009



Bill E. Carter
CFP®, CLU®, ChFC

What an eventful and history-making two quarters we lived through in late 2008 and early 2009.

The causes of the current market and economic situation began many years ago when legitimate companies and legitimate people tried to do the right things, but, as always, a bubble turns everything gray. The line between doing what's "right" and just making money gets fuzzy. People start to figure out how they can make a little more money by tweaking certain components, generally investments. Gradually, the situation gets out of control; everyone goes along not asking enough questions and certainly not complaining. They are making money and everyone is feeling good.

Making money is good, but making more money is better. Then, something happens and the excesses overwhelm the fundamentals. The problems do not start out with everyone being greedy, but that is inevitably where some end up.

These situations, or bubbles, build slowly and grow from very legitimate, normal operations. However, it isn't until nearly the end of a bubble that someone notices. By then, it's too late. Everyone wants to kick themselves because they believe they should have seen it coming. What seems so clear in hindsight is very difficult to see in real time. It is always that way. If it were not, there would not be any bubbles.

Some bubbles can be recognized. I wrote about the tech bubble for several years in this very letter, but most are not that easily recognized, which begs the question, "How do you prepare for these events if they are so difficult to forecast?"

Many of us lived through several of these periods. First, consider the tech bubble in the late 1990s. By 1998, 1999 and especially 2000, our world was out of control. During those years, Carter Financial Management took very few new clients compared to the large number of prospective clients with whom we had meetings. We only took those whose return expectations were in line with historic returns. When asked about the expected return for their investment portfolio, the majority of prospective clients told us they expected 25 percent in 1998, 25-30 percent in 1999 and 30 percent by the year 2000.

What have we learned having experienced several of these bubbles? Diversification is the key to survival.

This was not just a Texas-based phenomenon; my financial planning friends across the country had the same feedback. We were also experiencing "positive-market heat," which is where portfolios receive good returns, but not as good as a 100 percent stock index fund. In this case, the bubble was driven primarily by tech stocks and large cap growth stocks, sending the index up at very high rates – and that was the rate people unrealistically expected in a diversified portfolio. Greed was in full control.

I started writing Tom James in 1997, and continued to write him every year through 2000, asking that Raymond James provide us with alternative investments. Finally, in 2000, Raymond James hired Fred Whaley and opened its Alternative Investment Group, but much of my knowledge with these types of investments was learned during a seven-year term on the Texas A&M Foundation. I learned these investments, in most cases, do not correlate with the S&P 500 or what was then the Lehman Bond Index.

While 2008 was a very unusual year in that all asset classes (except managed futures and Treasuries/Government bonds) suffered declines as a result of the credit crisis and developing recession, I have rarely seen that happen in my 35-year career. While everything was down, let me be very quick to point out that most of the alternative investments, on a relative basis, outperformed more traditional investments. For example, while the S&P was down 38.49 percent for the year, as a group, most alternative investments were down about half as much. Of course, past performance is not guaranteed. It's important to note that alternative investments involve special risks and may not be suitable for everyone.

What have we learned having experienced several of these bubbles? Diversification is the key to survival.

In addition, I believe we are moving to a different method of investing. Remember: We are experiencing a once-in-a-century series of events, so it's important not to overreact. When all is said and done, history will show this as another recession, but maybe not even as severe of a recession as 1973-74 or 1980-83. Still, the combination of events leading up to this particular bubble were, again – and I want to stress this is my very strong opinion – a once-in-a-century series of events that are probably not going to repeat themselves for many years, if ever.

Now back to the basics. Investments will be recommended differently in the future, but not all that different. Plus, the basics of good investing, such as investing in under-valued or fairly-valued assets, as opposed to over-priced assets and especially "bubble assets," will not change.

I have worked on a white paper on this new approach to investing since last summer. When the current crisis hit, we have had to spend all of our energy surviving this volatile time. I am still developing that white paper, and it will be published by late summer or early fall.

Now back to the present. We have completed a relatively decent first quarter in the markets.

The Dow and S&P 500 hit their lows of 2009 on March 9 at 6547.05 and 676.53, respectively, ending the quarter at 7761.60 and 811.08, with 14.59 percent return for the Dow and 16.59 percent return for the S&P from the yearly lows. The indices are still down from their 2008 close with the Dow down -10.81 percent and the S&P down -10.46 percent.

Once again, I want to reiterate that everyone at CFM and CAS is fully aware of the economic pain this current downturn caused everyone. When you combine the decline in the market with the decline in home values, we witnessed the greatest destruction of personal wealth that any of us have ever experienced.

As I mentioned in the recent white paper, our firm put together several strategies we think can be effective for different clients at different stages in each individual's economic cycle. In addition, we are concerned that everything that is being done today to solve the economic problem may create future problems down the road. Consider inflation, for example. We are keenly aware of inflation and have already begun to put strategies in place we can use if we do enter that type of economic environment.

Is this current market rally the start of a new bull market? Maybe, but I think it is more of an end to a bear market than the beginning of a new bull market. Typically, it would not be unusual for this market to try to re-establish its bottom several times and then begin a gradual stair-step move up. By that, I simply mean going up – breaking through a resistance level, hitting another resistance level and then coming back down. The time will come when the current decline will be higher than the previous decline, and that's when we will know that we are back into a true bull market.

This time, market conditions have probably been the worst I have seen because of the extreme volatility we experienced in September and October 2008. I think the reason for this is relatively simple. Our banking system, and, for that matter, our entire financial system, has been at risk. Typically this is not the case; it is just a segment of the market or a certain asset class that declines. This time has been extremely unusual in that almost everything, including bonds, real estate and commodities, have declined with the exception of treasuries/government bonds and managed futures, the latter of which involve risks and are not suitable for all investors.

In addition, as I have said in my white papers and in this letter over the

past several months, the hardest thing to get a grip on is exactly what will be the results if all the actions taken by the Federal Reserve and the Treasury get traction and really begin to work.

When you combine the decline in the market with the decline in home values, we witnessed the greatest destruction of personal wealth that any of us has ever experienced.

All we can do is speculate on that today, but at some point, we *will* know. As I have said many times, many people will look back at this period of time and say, "Wow, I knew the market was low. Why didn't I invest more?" ■



Bill E. Carter, CFP®, CLU®, ChFC
President

FINANCIAL TRENDS 3/31/2008 ... 6/30/2008... 9/30/2008 . 12/31/2008..... 3/31/2009

Dow Jones Industrial.....	12,262.89	11,350.01	10,850.66	8,776.39	7,608.92
NASDAQ.....	2,729.10	2,292.98	2,082.33	1,577.03	1,528.59
NAREIT Composite.....	152.76	143.19	147.15	90.94	62.58
Russell 2000.....	687.97	689.66	679.58	450.21	422.75
MSCI-EAFE.....	2,038.62	1,967.19	1,553.15	1,237.42	1,056.23
Prime Rate.....	5.25%	5.00%	5.00%	3.25%	3.25%
Gold.....	\$916.20	\$930.25	\$884.50	\$869.75	\$916.50
10-Year U.S. Treasury.....	3.43%	3.98%	3.83%	2.24%	2.68%
30-Year U.S. Treasury.....	4.31%	4.53%	4.30%	2.69%	3.56%
1-Year Certificate of Deposit.....	2.00%	2.80%	2.90%	1.55%	1.50%

*Past performance may not be indicative of future results. Source of Information: Issues of the Investment Book and The Wall Street Journal.
Bank of Texas rate

*“Opportunities In Today’s Markets”
continued from page 1*

In addition to opportunities in municipal bonds, there are taxable bonds that are trading at very large discounts – often at 0.60 to 0.70 on the dollar. Corporate bond investing may be an area of particular interest and there are many different variables to consider. For the purposes of this article, we will focus on credit quality of the issuer and the position of these bonds in the company’s capital structure.

Credit quality in this market is extremely important. The lower a company’s credit quality, the higher the yield investors will demand to own those bonds. “High Yield” bonds are those with credit ratings of BB and below, while “Investment Grade” bonds are those with credit ratings from AAA to BBB. History has shown that the majority of defaults have occurred in the High Yield area, but if we drill down a little further, we will see the majority of those defaults occurred in companies whose credit ratings were CCC or lower or not rated. We currently see some opportunities in High Yield bonds, but selection is extremely important. Not all managers

in the High Yield bond area are created equal and high yield bonds are not suitable for all investors.

We have seen defaults increase during this downturn; many market participants feel that there are many more to come. Where the default rate ends up for 2009 and 2010 is anyone’s guess, but I commonly hear that it would be very easy to get to a 9 to 10 percent default rate.

If companies are going to default, then it is extremely important to be positioned so you’re a senior creditor in the Capital Structure, such as including Senior Loans in your portfolio allocation when suitable. Senior Loans answer to many different names, including “Bank Loans,” “Floating Rates,” “Loan Participations” and “Prime Rates.” Call them what you will, but they typically are a secured debt obligation that is senior to other subordinated debt in the capital structure. By investing here, you’re hoping that even if a company defaults or files for bankruptcy, you will be able to recoup some of your investment because you’re senior to other corporate debt.

While past performance is not guaranteed, if we compare the recovery

rate of Senior Loan holders versus regular bond holders since 1995, according to Lord Abbett, we find that Senior Loan holders recovered 69.56 percent of their investment, while corporate bond holders recovered 42.85 percent of their investment in defaults. So why not put it all in Senior Loans over corporate bonds? The answer is simple: You get a much lower yield in Senior Loans compared to regular corporate bonds because Senior Loans typically carry less default risk.

Investing and portfolio allocation is a balancing act that should include many different asset classes and asset types, and should be the result of deep discussion and discovery with your financial planner. You should never overload the boat in any one asset class because it may be the loser next year. ■

Jonathan Meaney, CFP®, is a financial planner with Carter Advisory Services, a partner of Carter Financial Management, an independent registered investment advisor. He is a registered representative of, and offers securities through, Raymond James Financial Services Inc., member FINRA/SIPC, in Dallas, Texas. He can be reached at 214/363-4200 or jmeaney@cascfm.com.

CLIENTS APPRECIATE SHRED DAY AT CFM

On Saturday, April 18, CFM hosted its 2nd annual Shred Day. Clients drove through the parking garage at the Four Forest building and dropped off documents they wanted disposed of in a safe, secure and convenient manner. The CFM staff was on hand with refreshments and to unload documents into the shredding bins. In addition to benefitting from this service, clients found it a great opportunity to meet and visit with their planner and our staff.

CFM plans to offer this service annually, just after April 15, so watch for Shred Day announcements in upcoming newsletters. ■



*“Caring For An Aging Parent”
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Step 3: Prepare a personal data record. This document lists information that you might need in case your parents become incapacitated or pass away. A personal data record is important because many firms will not allow you to access this information unless your parents have previously given consent. If a parent becomes incapacitated, you may have a very time-consuming, arduous process to retrieve these records.

Here's some information that should be included in a personal data record:

- Financial information – bank accounts, investment accounts, insurance records and real estate holdings.
- Legal information – wills, durable power of attorneys and healthcare directives.
- Medical information dealing with healthcare providers, medication and medical history.
- Advisor information – names and phone numbers of any professional service providers.
- The location of other important records, such as keys to safe-deposit boxes and real estate deeds.
- A difficult, but important piece to discuss: funeral plans and final wishes.

Be sure to write down the location of documents and any relevant account numbers. It's also a good idea to make copies of all of the documents you've gathered and keep them in a safe place. This is especially important if you live far away, because you'll want the information readily available in the event of an emergency.

Step 4: Find the gaps. Perhaps your mother doesn't have a healthcare directive or her will is outdated. You may wish to consult an attorney or other financial professional whose advice you and your parents trust.

One of the largest questions you will face is, “Where will my parents live?” If your parents are like other seniors, where they live depends on their health. As your parents grow older, their health may deteriorate so much that they can no longer live on their own. At this point, you may need to find them in-home healthcare or care within a retirement community or nursing home.

You may even insist they come live with you. If money is an issue, moving in with you may be the best (or only) option, but you'll want to give this decision serious thought. This decision will impact your entire family, so talk about it as a family, first, and don't be afraid to ask for help from friends and extended family.

If you're unsure about your parents' mental or physical capabilities, ask their doctor to recommend a facility for a geriatric assessment. These assessments can be done at hospitals or clinics. The evaluation determines your parents' capabilities for day-to-day activities, such as cooking, housework, personal hygiene, taking medications and making phone calls. The facility can then refer you and your parents to organizations that provide support.

If you can't be there in person to care for your parents, or if you just need some guidance to oversee your parents' care, a geriatric care manager (GCM) can help. Typically, GCMs are nurses or social workers with experience in geriatric care who assess your parents' ability to live on their own, coordinate round-the-clock care if necessary, or recommend home healthcare and other agencies that can help your parents remain independent.

What's important to remember is not to try to care for your parents alone. Taking on too much burden can result in an unnecessary decline in quality of life for your parents, as well as yourself. Many local and national caregiver support groups, and community services are available to help you cope with caring for your aging parents. If you don't know where to find help, contact your state's

department of eldercare services. Or, call 800-677-1116 to reach the Eldercare Locator, an information and referral service sponsored by the federal government that can direct you to resources available nationally or in your area. ■

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CFM HIGHLIGHTS

- We would like to welcome the following staff to CFM:
 - Brian Fralin – Financial Planner, RJFS/Midland
 - Greg Kershner – Financial Planner, RJFS/Dallas
 - Lauren B. Gifford – Client Associate/Dallas
- Bill Carter was inducted into the Texas A&M University's Corps of Cadets Hall of Honor on Feb. 7!
- Kathy Muldoon was selected to *Barron's* “Top 100 Independent Advisors” and to “The Winner's Circle Top Wealth Advisors in North Texas” by the *Dallas Business Journal*!
- Tara Scottino is the 2009 president elect for the Dallas/Fort Worth Financial Planning Association. She ran the Oklahoma City marathon, April 25; attended the FPA Retreat in Palm Springs, April 27-30; and spoke for the Foundation for Financial Planning at the Austin FPA Symposium, May 6. She also recently joined the Board of Directors for St. Mary's Catholic Foundation in College Station.
- Bill Carter will attend the Baylor Oral Health Foundation Board Meeting in Dallas, May 15; a Capstone meeting in Des Moines, May 16-19; the Private Enterprise Research Center Board Meeting in College Station, May 22; the Morningstar Investment Conference in Chicago, May 26-29; and the Raymond James Financial Services Regional Conference in Monarch Beach, Calif., June 23-26. ■

Enjoying the Retired Life

By Leona Balady Martin, Director of Operations

“Carter Financial Management Raymond James, how may I help you?” This was sweetly echoed by Pat Avant to clients, prospects and friends calling our office for more than three years. She had a natural gift of making callers feel welcome in her greeting; so welcome that many of you chatted with her before being connected to the CFM/CAS staff person you were calling.

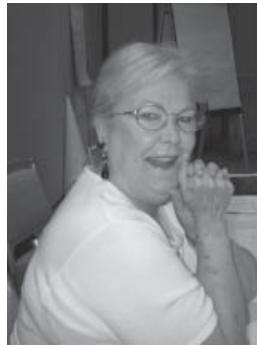
She always gave her best and never tried to short-change the caller. If you called into our office and were having a bad day, all was well for those few moments you spoke with Pat. She was personable, gave everyone the attention they needed and never rushed through our salutation.

Many of you submitted compliments regarding your pleasant experience with Pat, and we were delighted to hear your positive remarks. Her southern etiquette is a rare find these days, and we wish there were more of her kind. She was well spoken, clear, thoughtful, genuine and cheery. You would never know if Pat was having a bad day herself; if anything, you would sense that she was always smiling ... and she was!

If there were ever a People’s Choice award for best receptionist, the envelope would read “Pat Avant.”

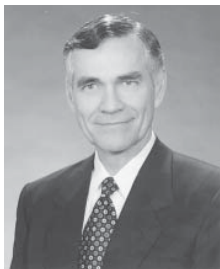
Pat retired in February to spend more time with her family, travel and pursue her hobbies. All of us at CFM were so fortunate to work with her, and we wish Pat all the best! ■

Leona Balady Martin is director of Operations for CFM. Contact her at 214/363-4200 or lbalady@casfm.com.



A Tribute to Joe Mattei

By Leona Balady Martin, Director of Operations



Joe Mattei, CFP®

Woodrow Wilson said it best: “We are not here merely to make a living. We are here to enrich the world.”

This is true of Joseph Mattei. An alumnus of Texas A&M, Joe continued his ties with A&M after graduation as a loyal alum and through many service positions. He was past president of the Houston A&M Club, a Distinguished Alumni, an Endowed 12th Man, a member of the Board of Directors for the Association of Former Students and a member of the Board of Visitors with the Corps of Cadets. Joe frequented College Station to see the University’s tennis team, and the men’s and women’s basketball games. By doing so, he became close with some of the coaches and players. Coach Gary Blair of the A&M Women’s Basketball team

said, “He was a giant of a man who was endeared in many circles.”

Joe’s devotion to A&M crossed paths with another passionate alumnus of A&M, Bill Carter, president of Carter Financial Management, Inc. (CFM) of Dallas Texas. In the spring of 1993, Joe joined CFM as vice president of the Houston office. He had a veteran attitude of never quitting and always learning. For example, after working nearly four decades with Exxon, he obtained his CFP® designation.

Joe was a great asset to our CFM team, and his inner drive inspired him to contribute to those in his community. Joe had built an outstanding and loyal clientele in Houston and was highly respected by his clients. He was an active member in the Houston Chapter of the Financial Planning Association, and the Houston Estate and Financial Forum. He was past president of the Houston Racquet Club and past chairman of the Finance Committee for his church, St. Cecilia’s Catholic Church.

All who knew Joe will forever be impressed by his spirit of warmth and commitment. Patty Hammond of CFM witnessed how many he inspired, and said, “He was a prime example of how one person can impact lives through care and devotion.”

Joe passed away on Feb. 8, 2009. We send our condolences to Eddie, their two children, Braden and Karyn, and his three grandchildren. Joe truly enriched the worlds in which he lived. ■

Leona Balady Martin is director of Operations for CFM. Contact her at 214/363-4200 or lbalady@casfm.com.

*“He was a prime example of
how one person can impact
lives through
care and devotion.”*

Throughout Joe’s 15-year relationship with our firm, Bill recalls always being greeted by the biggest smiles with Joe and his wife, Eddie. “Those smiles generated so much warmth and good feelings,” said Bill.

Carter Educational Series

An Evening of Insights Into Today's Fixed Income Market

By Patty Hammond, CFP®



Patty Hammond, CFP®

In keeping with Carter Financial Management's objective of keeping our clients well informed, our firm held a seminar

on March 31 to explore today's Fixed Income Markets. From conservative annuities to today's high-yield marketplace, the need for perspective has rarely been greater.

Bill Carter opened the program with his observations on the state of the economy and the impact that the various federal stimulus programs could have on the economy. He indicated the government will do whatever it takes to stabilize the economy, and that Congress needs to support Ben Bernake, chairman of the Federal Reserve, and Tim Geither, treasury secretary. As mentioned in his recent White Paper, Bill emphasized the importance of the recovery of the housing market as a core component of economic strength. As Bill closed his remarks, he opined that – as difficult as this time is – if you are under age 50, this is probably one of the best opportunities to invest.

The next speaker, Robert J. Ball, partner and client portfolio manager of Fixed Income for Lord Abbett, focused on three main points in “Fixed Income – Why Now?” This included the anatomy of the crisis, how Lord Abbett navigates during a crisis and how we can be comfortable that we are coming

out of a crisis. He reviewed how the crisis unfolded through the collapse of the real estate market and subprime loans, the deleveraging of equity markets as investors moved to cash and the impact of policy decisions.

Of particular interest was his Financial Crisis Timeline that showed how the Merrill Lynch High Yield Index spread increased over time, all placed against events of the crisis to show how much rates have moved. From August 2007 when Bear Stearns' hedge funds collapsed, to December 2008 when the GM/Chrysler bailout was declared, the spread between Treasury rates and High Yield rates increased from 300 to 2000 basis points. However, as policies start to work, those spreads are beginning to narrow. The bond managers at Lord Abbett review fixed income portfolios in context of Fed policy, recognizing that collateral matters in the underlying strength of debt instruments and that the capital structure of corporate debt can impact how portfolios are structured.

Ball emphasized that as we come out of this crisis, we know that the business cycle has not been repealed; markets are forward looking and that growth will be positive on the market. Individual savings have gone from -3 to 5 percent in less than one year, equating to \$800 billion annually. Although all financial assets have moved in the same direction in this financial crisis, there appears to be opportunities in taxable and municipal bond portfolios.

Cody Phillips of New York Life closed the evening by discussing how fixed and immediate annuities can have a critical place in an investment portfolio. In today's world of employment, pensions

are becoming a relic of the past. More companies are moving from providing a lifetime fixed stream of income to making contributions to 401(k)s or profit sharing plans with no income guarantees. As a result, a personal fixed annuity can be a future source of that guaranteed income. Guarantees are based on the claims paying ability of the issuer.

Cody reviewed the income challenges retirees face, including living longer than stated life expectancy, making withdrawal rates that strain the portfolio, increasing healthcare costs, fluctuating markets and living with inflation. He then introduced New York Life's “Two Steps to Total Retirement Income.” The first step requires a thorough understanding of your basic living expenses. These include food, housing, healthcare, transportation, insurance and lifestyle needs. These expenses should be covered from guaranteed income sources, such as pensions, Social Security and/or lifetime fixed annuity. A portion of a suitable portfolio can be allocated to a fixed income annuity. The second step is to cover discretionary expenses, including travel, hobbies and entertainment from your other assets and from a well diversified portfolio.

The evening concluded with a question and answer session with the speakers. If you want more information on the presentations, please call your advisor. ■

Patty Hammond, CFP®, is an experienced financial planner with Carter Advisory Services, a partner of Carter Financial Management, an independent registered investment advisor. She is a registered representative of and offers securities through Raymond James Financial Services Inc., member FINRA/SIPC, in Dallas, TX. She can be reached at 214/363-4200 or phammond@cascfm.com.

CARTER FINANCIAL MANAGEMENT

WEALTH MANAGEMENT FOR THIS GENERATION AND THE NEXT

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• Patty Hammond, CFP® • Jonathan Meaney, CFP® • Tom L. Potts, Ph.D., CFP® • Brandon Ratzlaff, CFP® • Taylor Steele, CFP®, CLU® •
Brian Fralin, CFP®, Midland Branch • Sheldon Zeiger, CFP®, JD, Chicago Branch

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Our mission is to become our client's trusted advisor by providing superior financial planning services that enable our clients to define and achieve their financial and life goals.

RJFS DEADLINES

Cutoffs:

Trades/Mutual Funds.....	3:00 CST
No Load Mutual Funds – Buys:	1:00 CST
No Load Mutual Funds – Sells:.....	2:30 CST
Nuveen Munis	10:00 CST
Government Bonds	4:00 CST
Wires-From Customer Accts.	12:30 CST

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