CFM UPDATE
WINTER 2006
THE QUARTERLY NEWSLETTER OF CARTER FINANCIAL MANAGEMENT AND CARTER ADVISORY SERVICES

PERSONAL RECORD RETENTION: HOW LONG DO YOU KEEP IMPORTANT PAPERS?

By Christopher J. Gold

Christopher J. Gold

There are numerous financial planning questions to be answered throughout your life: When can I begin my retirement … where should I invest … how much should I save for my children's education … is my estate plan in order … am I doing all I can on my income tax return? Visit any local bookstore and you will find bins and bins of books and "how to" guides containing answers on each and every one of these questions.

What about an answer for a very basic question that I am frequently asked – and one that I am sure every one of you has asked yourself at some point: **How long should I keep my financial records – and which records are most important?**

It's not always easy to know what is essential and what isn't, so many of us keep everything just to be safe. This might be a manageable solution for a year or two, but a few year's worth of statements, receipts, bills and other papers will become unmanageable very quickly. It's always tempting to just clean up and throw away everything.

The first task is to establish your specified filing location; a place to store file folders is much more important than a fancy desk. An old metal filing cabinet, a cardboard box under the bed, a cabinet in the utility room – each one will do the job just as well as a desk drawer.

Now that we know where we are going to store the necessary documents, let's discuss what we need to keep and for how long.

- **Tax Returns** - Seven years. The IRS has up to three years to audit your filed returns, and in suspected fraudulent cases, may go back six years.
- **Paycheck Stubs –** One year. Once you receive your annual W-2, ensure it matches up with your information and then shred your stubs. Keep the W-2 with your filed tax return.
- **IRA Contributions**. Permanently.
- **Bank Records –** At least one year. Keep all checks related to mortgage payments, taxes and business expenses permanently.
- **Brokerage Statements –** Keep your annual statements until you sell the securities. Keep all sale and purchase confirmations that will not be reflected on your statements for the specific tax year.
- **Retirements Savings Plan Statements –** Keep the annual summaries until you retire or close the account.
- **Bills.** One year. However, for larger purchases (jewelry, cars, computers), bills should be kept in your insurance file for proof of their value.
- **House Records.** From six years to permanently. All records documenting the purchase price and the cost of permanent improvements should be kept as long as you own the property. All records of expenses related to buying and selling the property

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IN MY OWN WORDS

CAREER DAY PROVES SUCCESSFUL FOR APPLICANTS *AND* FIRMS

By Carolyn Baxley

Carolyn Baxley

What a privilege it was to be a part of the DFW Financial Planning Association's 4th Annual Career Day Task Force Team on Jan. 26, 2007.

Each year, a hardworking group of local chapter members organize an entire day devoted to bringing together financial planning employers and job seekers. This year, there were more interviewing firms than available interviewing space and time slots – which indicated to me the significant value an event like this provides to an employer. Financial planning profession leaders, and especially the members of this career day team, know and believe that this type of networking and interviewing event is a crucial part of growing and sustaining the financial planning profession.

Although the day was chaotic, it was challenging *and* exciting. Held at the Doubletree Hotel on LBJ Freeway, events included individual formal interviews in the morning, as well as informal interviews that took place in an open atrium where food and drinks were offered. Following the regular chapter lunch meeting, individual formal interviews were

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PRESIDENT'S LETTER WINTER 2006

ANOTHER GOOD FINISH

Bill E. Carter, CFP®, ChFC, CLU

Who would have thought it? At the end of 2006, the Dow finished up 16 percent, the S&P up 13 percent, NASDAQ up 9 percent and the EAFE up 23 percent.

As I said in the Fall President's Letter, the key items to watch were interest rates, energy prices and the impact of the slowdown in the housing market – and all three turned out to be positive in their own way. I said that I did not think the market would start back up until interest rates stabilized, which they did. Oil and gas prices not only stabilized; they actually came down. The housing market, while suffering one of its worst quarters in years, did not have the devastating effect many had feared. I think that the combination of all these factors resulted in receiving some of 2007's returns during 2006.

So far, the pundit's predictions for 2007 are very positive, but before we get too excited, let me remind you of some recent history. While we also started off the first quarter of 2006 very good, the markets took a real beating in the second quarter and did not become too active until the end of the third quarter when they started to slowly move back up. And, as we now know, the markets finished very strong in December – a trend proving that for the past three years, the majority of the market's returns were received in the latter part of the year.

Activities to follow for this year are pretty much the same as I indicated in my last letter. Watch energy prices. If oil prices come down, the markets will probably continue to move up. If oil prices start creeping up, it will probably have a negative effect on the market.

Interest rates are key. If inflation stays tame and the Fed does not raise rates, that should also be positive for the market. On the other hand, if rates start increasing, this would certainly have a very negative effect.

There are those who still think the housing arena is going to totally collapse, but I have never felt that would occur. If interest rates increased or the economy slowed substantially, then the housing market could very well come tumbling down. While housing prices will continue to suffer, I do not think we will see the real devastating decline that many predict. However, the slowdown in the housing market does continue to pose a very real threat to economic growth, and a more severe deterioration in the market could result in throwing the overall economy into recession.

As I said in the Fall President's Letter, the key items to watch were interest rates, energy prices and the impact of the slowdown in the housing market – and all three turned out to be positive in their own way.

While I have had the opportunity to read the 2007 investment outlooks from *Forbes, Fortune, Smart Money, Standard & Poor's* and several other publications, my thoughts have not changed much since we held the Carter Investment Conference in November. What do some of the experts think about the economy?

Let's look at just the general economic outlook. I think some of the best quotes on this were in *Fortune's Investor's Guide 2007.* In responding to what they saw for the economy, Abby Joseph Cohen, chief U.S. investment strategist for Goldman Sachs and someone you have read many times in my President's Letter, stated:

First, the slowdown in U.S. economic growth can be viewed as a reasonably favorable phenomenon if one believes that it means the economic cycle can last longer. There were significant concerns in 2006 that fast economic growth would lead to inflation and an unfriendly Fed. But now many investors take the point of view that in 2007 economic growth will be slower, profit growth will be slower, but the Fed can stay friendly longer, and we will have a longer-lasting economic and profit cycle.

Rich Bernstein, chief investment strategist with Merrill Lynch, followed up with:

I think the collapse of oil prices and energy prices has been a huge stimulant to the consumer. Real wage growth in the U.S. – average hourly earnings adjusted for inflation – is now the highest in eight years. But in '07 we should probably look to the consumer to slow down quite a bit as the effects of the housing slowdown really take effect.

In the same article, David Herro, portfolio manager with Oakmark, a mutual fund group that is no stranger to our clients, was asked about his global economic perspective. He responded with:

The global economy until recently has been powered by the U.S., combined with a couple of larger emerging markets. Productivity growth, immigration growth, population growth – all of these things that make our economy free and open have allowed us to outgrow our more developed peers. Japan and Germany, the world's No. 2 and No. 3 economies, have not really done much in the past ten years. Now we're starting to see Japan perform, and starting to see some hope in Germany and the rest of Western Europe. So it's only natural that the U.S. takes a breather. I make my money investing outside the U.S., but over the very long term I think the U.S.'s basic economic fundamentals are far superior to those of its developed-market peers, and that's what drives long-term economic growth.

Jeremy Grantham, chairman of GMO, was one of the first and adamant predictors of the market collapse in 2000 – something he started talking about in 1996. In the same article, he offered the following advice when asked about what he would recommend on current asset allocation:

Take as little risk as possible. Own as few U.S. equities as you can, and if you have to own them, make sure they're big, conservative blue chips. Better yet, own non-U.S. equities, and make sure they are pretty decent blue chips. Cash is perfectly fine. Patience is a huge virtue. Wait until things are cheaper again.

As far as which sectors will do well, I liked the *Forbes* interview in its *2007 Investment Guide* with John Jostrand, manager of William Blair Growth Fund, a large-cap growth fund.

"Everything in the market is cyclical, and big growth stocks again will have their day," says Jostrand, with no small self-interest but a lot of common sense. He recalls a recent investment conference in Chicago at which he was one of three panel speakers. "As a growth guy," he told the audience, "I have not been asked to speak on an investment panel in six years." He got a good laugh. Jostrand, 52, is a longtime student of the market, and he is quick to give us a history less on. Over the last 25 years return for large-cap growth funds is a solid annual 11 percent, within a percentage point or two of the five other broadest-ranging fund categories. So, he reasons, if you believe that returns regress to the mean, large growth must outperform hugely in the future to keep in line with historical averages.

Now, this is not a new prediction. For several years, people have predicted that the large-cap growth asset class would rebound. That has yet to happen, but again, I am a great believer in economic and market cycles. At some point in time, whether it is this year or in the next few years, I definitely believe this will happen.

Another question we get asked, in addition to large cap stocks, is which sector looks good for the year. As I read the different investment outlooks, one of the trends I saw mentioned over and over again was tech. From *BusinessWeek's* 2007 outlook comes the following:

Tech seems to be a common theme for 2007. John B. Cunningham, chief investment officer at J. & W. Seligman & Co. in New York, likes hardware specialists such as computer, hard drive, and memory makers as consumer demand for electronics and capital spending by big corporations continue at a healthy clip. "The fundamentals are still very solid," he says. "We think tech can outperform the broader market." He also recommends telecom equipment makers as regional phone operators expand their systems to compete with cable operators.

On just a side note, as you look at the fearless forecast from the pros in the same issue, they were overwhelmingly optimistic. Any time I see this many people *that* positive, it automatically throws me into the caution corner!

I know one of the normal questions that people ask about the market, especially when there is this type of enthusiasm, is "Are the markets overvalued?" I think the best answer I found to that particular question was in *Standard & Poor's 2007 Annual Forecast* with the outlook on valuations.

Despite the expected 12 percent advance in price for the S&P 500 in 2006, valuations don't look stretched. As of late November, the S&P 500 was trading at 16.3 times trailing 12-month operating earnings (including the nearly completed third-quarter earnings and remaining estimates). This was a 17 percent discount to the average P/E of 19.5 since S&P began capturing operating results in 1988. The market now is trading at 14.6 times our 2007 estimates. The current trailing P/E is a 22 percent discount to the 1988 average and within spitting distance of the average P/E since 1935.

At this stage, I do not see inflation being a problem. If it is a problem, the positive part of that will be that the economy is growing far more quickly than most people had anticipated.

As you can see, *Standard & Poor's* does not seem to think the markets are overvalued, so why does someone like Jeremy Grantham feel concerned? This really has to do with profit margins. In *Fortune,* Jeremy says:

I've been born and bred on the understanding that capitalism is based on competition bringing down excessive profit margins and allowing depressed margins to rise back. Profit margins around the world, not just in the U.S., have gotten to be way over trend. If they don't go back to trend, it will be the first time in history. The reason we have had high margins for so long is that we've been living in a wonderful world of sustained pleasant surprises. One of the big pleasant surprises has been global GNP growth. What I think is going to happen next year is basically the end of pleasant surprises. They don't have to be unpleasant, they just have to be neutral. The abnormally high profit margins will come down next year, I think. Two-to-one is my money, anyway, that they're going to come down next year.

Please keep in mind that I do not have any better idea of what this economy and these markets are going to do than anyone else. Through the years, I learned that no one has a crystal ball, and especially in this day and time where there are so many moving parts and contingencies, just about anything can happen. I do not call what I have stated in other President Letters predictions; I actually call them *guesses* … but I know those of you reading this letter at least want to see what my best guess is for the year, so that is why I include it in every year-end letter. So here we go ….

I think the markets will probably end the year up, but will do so with a struggle, and the returns will be in the single digit range compared to double digit returns we experienced the past few years. I do not see the economy falling into recession unless there is an even greater downturn in the housing market.

I think that large stocks will outperform small stocks, but this is somewhat common sense. Small companies tend to be hurt worse as the economy slows. At this stage, I do not see inflation being a problem. If it is a problem, the positive part of that will be that the economy is growing far more quickly than most people had anticipated. At the opposite end, if the economy *does* continue to slow, I think we will see the Fed responding relatively quickly by lowering rates in an effort to keep the economic engine growing. While I

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"President's Letter"
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think the international markets will outperform the U.S. market, the difference will be less than we have experienced in the past few years.

The three areas to watch are really the same ones I cited last year: inflation and interest rates (which I put into one category), energy prices, and the housing market. What I said in November and something I continue to reiterate in all of my personal meetings is that I do think we will see a correction sometime in the year – and I think it will be a correction of greater than 10 percent. There are many factors that may cause this, but a very simplistic reasoning is that we have neither had a 10 percent or greater correction in the last four years, nor have we had a daily correction in the market of more than 2 percent during the same period.

Economic actions and reactions all run in cycles, and I think it is time for this correction cycle to manifest itself. As I have said over and over, corrections are not anything to be feared by an accumulator. They are a healthy part of the long-term growth of the market. For accumulators, they also pose a great opportunity to invest more in the market when share prices are lower.

2006 marked the 30th anniversary of Carter Financial Management and my 33rd year in financial planning. I have had the opportunity to watch the growth and development of one of the world's *newest* professions. I was told over and over, as a young planner in the 1970s that, while the concept of financial planning sounded good, it was really a "flash in the pan." they said that if I were smart, I would abandon my idealistic ideas and go to work for an insurance company or a stock brokerage firm where I could make a "real living".

To say the least, it has been a remarkable ride, and after I served 27 years in some capacity at the national level, I have had the opportunity to witness this growth and development first hand. I am truly fortunate, and even though it has taken a tremendous amount of my personal time, it is an adventure I would gladly live over again.

The culmination of these activities is that I am completing my last year as a trustee for the Foundation for Planning, a nonprofit entity funded by contributions. The Foundation's mission is to help people take control of their financial lives by connecting the financial planning community with those in need. This is achieved by supporting pro bono advice and outreach activities.

As we have completed our 30th year, I look forward to starting on the company's 31st year and my 34th year in financial planning. I would like to pay special tribute to the people who have been associated with our firm through the years. Although many are no longer with our firm, everyone has played a significant part in helping our company grow. Of course, with our current management team, comprised of Kathy Muldoon, Bob Berg, Tom McIntire, Chris Gold, JoAnne Galbraith and Leona Martin, I am blessed to have some exceptionally good help in seeing that our next 30 years are even better than our first 30.

Most importantly, a special thank you to all of our clients that have been with us all of these years. When I started in this profession, one of the driving forces was to be part of something that would not only assist people in a very positive manner, but give me an opportunity to build personal relationships that would enrich my life. How lucky I am today – everything I dreamed about and all of the reasons for which I thought financial planning would be a good profession for me, turned out to be true.

Bill Carter

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

The information contained in this report does not purport to be a complete description of the securities, markets, or developments referred to in this report. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Any opinions are those of Carter Financial Management and not necessarily those of RJFS or Raymond James. Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

FINANCIAL TRENDS	**12/30/05**	**3/31/06**	**6/30/06**	**9/29/06**	**12/29/06**
Dow Jones Industrial	10,717.50	11,109.32	11,150.22	11,679.07	12,463.15
NASDAQ	2,205.32	2,339.79	2,172.09	2,258.43	2,415.29
NAREIT Composite	154.73	174.39	170.52	183.14	198.02
Russell 2000	673.22	765.14	724.67	725.59	787.66
MSCI-EAFE	1,680.13	1,827.65	1,822.88	1,885.26	2,074.48
Prime Rate	7.25%	7.75%	8.25%	8.25%	8.25%
Gold	513.00	582.00	613.50	599.25	635.20
10-Year U.S. Treasury	4.39%	4.85%	5.34%	4.63%	4.71%
30-Year U.S. Treasury	4.55%	4.89%	5.19%	4.77%	4.82%
1-Year Certificate of Deposit	3.60%*	4.00%*	4.25%*	4.55%*	4.40%*

*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*

"Personal Record Retention" continued from page 1

should be kept for at least six years after the final sale.

- **Credit Card Receipts and Statements**. Keep receipts until the monthly statement arrives. Shred the receipts if the two match up. Keep the statements if tax-related expenses are documented. Otherwise, shred the statement.
- **Insurance and Estate Planning Documents**. Keep while in force or while they are effective.

As we mentioned earlier, there is no hard-and-fast rule on how long you should keep financial documents.

Hopefully, this article provided you with a solid starting point. If you rely on bank, credit card companies and other vendor online records instead of paper, make sure you know how long these companies maintain their records and whether you would have access to older records. Once your process is finished, remember: Shredding is the best way to dispose of documents that have your Social Security number or your account numbers and information on them.

Christopher J. Gold is senior vice president of Carter Advisory Services. Contact him at cgold@cascfm.com. ■

"FPA Career Day" continued from page 1

held in the afternoon, followed by a town hall panel discussion.

Although Career Day is open to individuals of all ages and at all stages of their careers, I believe this day proves especially beneficial to junior and senior college students as well as recent college graduates. Young people tend to lack the necessary personal industry specific contacts that usually help in obtaining an interview, and, ultimately, a job offer. Students also often find it hard to locate financial planning firms that are hiring, and these firms, which tend to be relatively small, have just as much trouble locating qualified job seekers because the process is time consuming and costly. As a result, Career Day proves to be a win-win set up for both parties.

New this year, the town hall panel discussion was the concluding event, added to the agenda in order to give interviewees a chance to hear and ask questions – in a more intimate setting – about the financial planning world.

I was honored to serve as a panelist alongside two of our profession's leading thinkers on career paths and the future of our profession, Michael Haubrich and Bob Veres, who both spoke during the mid-day educational session, and also proved insightful and knowledgeable throughout the panel discussion. Composed mostly of interviewees, the audience was able to hear about what to expect when you take your first job; challenges and difficulties associated with working in the "real world;" working with older, more experienced individuals (both co-workers and clients); and adjusting to the different routine/time schedule of working all day. The future of the financial planning profession was also discussed, including the different entry level jobs, and each one of us talked about our position and daily tasks.

The Career Day Task Force Team, including myself, felt extremely privileged to learn from, and discuss with, the guest speakers about career paths and career development, and how those two fundamentals will create a talented, qualified up-and-coming generation of financial planners.

The day was an all around success. I look forward to serving on the Career Day Team next year!

"In My Own Words" is a recurring feature highlighting the personal experiences of CAS/CFM staff. Carolyn Baxley is a planning assistant with Carter Advisory Services. Contact her at cbaxley@cascfm.com. ■

CFM HIGHLIGHTS

- Congratulations to Taylor Steele on his CFP® certification!
- Congratulations to Chris and Geidy Peay! They welcomed their little girl, Sophia Nicole, to the world on Feb 1! She weighed 6 lbs, 9 oz!
- Jonathan Meaney will complete his CFP® coursework at SMU in March.
- Bill Carter, Jerry Mallonee and Tom McIntire will attend the Raymond James National Conference in San Diego, March 11-16.
- JoAnne Galbraith attended the IAS Users Conference in Atlanta, Feb. 2-3.
- Jerry Mallonee and Jonathan Meaney attended the Raymond James AMS Producer Symposium in Nashville, Dec. 7-8.
- Bill Carter, Bob Berg, Kathy Muldoon, Jonathan Meaney, Justin Cassida, Patty Hammond, Sue Spellman, Tom McIntire and William Taylor attended the Raymond James AMS Regional Workshop in Dallas on Feb. 13.
- In January, Carolyn Baxley served on the FPA DFW Career Day Task Force. She was a panelist alongside two leading thinkers, Michael Haubrich and Bob Veres, discussing career paths and the future of the profession (Read more on page 1). ■

CARTER EDUCATIONAL SERIES

CIC XXVII Offers Fresh Content to Biggest Audience Ever

The Carter Investment Conference (CIC) on Nov. 18, 2006 broke all previous records with the most number of attendees in the 27-year history of holding this event.

The all-day conference hosted by Carter Financial Management (CFM) began with educational insights from breakfast keynote, Cliff Hoover, CFA, portfolio manager at Allianz, who shared an investment update focused on "Where are today's opportunities?"

Conference attendees then headed down the hall to the Joe C. Thompson Auditorium to hear from Peter Ricchiuti, Ph.D., an acclaimed economist, humorist and assistant dean at Tulane University's A.B. Freeman School of Business, who is also known as the "Funniest Man in Finance."

"He needs no introduction, and he's just a bit funnier than I am," said CFM's Bob Berg, CFP®, who helped organize this year's conference. The lights lowered and for the next few minutes, the audience chuckled, gasped, laughed and smiled with a financial-planning history that showcased Bill Carter, employees, clients, employee picnics, media interviews of yesteryear, and a "rugged Bill, from farm boy to financial wiz." The music blared Bruce "The Boss' Springsteen as the video closed with a "Thank You for Helping Us Celebrate 30 Years of Service at Carter Financial Management."

Then came Ricchiuti. He stepped out in rare form to face a now-relaxed crowd of attendees who ranged in age, economic bracket and investment savvy.

"I'm so glad to be here, and wow - 30 years. Thanks, Bill Carter," he said. "You know, it seems like nothing counts but corporate earnings, I mean nothing else counts."

His presentation showcased the history of investment, economic growth, the nine U.S. recessions since World War II and the steady rising of corporate profits. "That's right, these profits have increased 63 fold since World War II," said Ricchiuti. "By the way, has anyone ever figured out that if we evolved from monkeys, then why, I must ask, are there still monkeys out there today?" His outlook was sprinkled with the sophisticated and silly. The thunderous applause and constant laughter proved his skill at mixing the mundane with the brilliant and bizarre.

Roger Gibson, known to some as the father of Asset Allocation, was the third and final keynote speaker. Gibson's comments on "Asset Allocation" were very well received. The essence of his presentation was that mixing assets that are non-correlated or negatively correlated to one another proves to be profitable for an investor — a thought that goes against human nature. Gibson attended the reception where he signed his books that were for sale. They sold out within the first 20 minutes.

The remainder of the conference focused on a series of education sessions that ranged from "The Basics of Financial Planning – Finance 101," to "Global REITs" and "Behavioral Finance." Guest speakers included experts from Frontier Funds, AIM Funds, AllianceBernstein, Hines REIT, Jennison Dryden Funds, Thornburg Funds, JPMorgan Funds, The Raymond James Trust Co., American Funds, Cypress, and CFM.

Closing the final session, Bill Carter took the podium, sharing his reflections on the economy and the markets. He also shared what he foresaw coming in 2007. Bill's calls on the markets have been excellent for the last few years. It will be interesting to see how his predictions, which can be read in the current President's Letter, play out in 2007.

Thank you to everyone who made this year's conference a huge success! We look forward to seeing you at the 28th annual Carter Investment Conference on Nov. 17, 2007. ■

CIC: Celebrating the 30th Anniversary of CFM

Bill Carter (left) and Roger Gibson

From left, Connie Rees, Kathy Muldoon and Helen Schilling

We look forward to seeing you at the 28th annual Carter Investment Conference on November 17, 2007.

Peter Ricchiuti (left) and William Taylor

CHARITY DAY AT NORTH TEXAS FOOD BANK

On Oct. 17, 2006, CFM/CAS employees volunteered at the North Texas Food Bank (NTFB), helping to assemble snack bags for school children, and boxes of food for senior citizens and pre-natal mothers.

The NTFB, a nonprofit center for food distribution, is a partner of America's Second Harvest and was recognized as the 2001 Food Bank of the Year. The Food Bank procures donated surplus food and transfers it in usable quantities through nine programs to over 400 Member Agencies in 13 North Texas counties, including Kids Cafes, after-school programs, residential treatment programs, food pantries, emergency shelters, soup kitchens, senior citizen centers, low-income daycare centers and other social service centers. ■

BILL CARTER RECEIVES HIGHEST HONOR IN FINANCIAL PLANNING PROFESSION

P. Kemp Fain, Jr. Award Given to Carter During Recent FPA Conference

Bill Carter is the recipient of the 2006 P. Kemp Fain, Jr., Award from the Financial Planning Association. The award – representing the highest honor known to the financial planning profession – was given during the FPA's first-ever Heart of Financial Planning Awards & Celebration during the FPA Nashville Conference in Nov. 2006.

FPA's P. Kemp Fain, Jr., Award recognizes an individual member who has made outstanding contributions to the financial planning profession in service to professional activities, society, academia and/or government, and upholds FPA's core values of competence, integrity, relationships and stewardship.

"Bill exemplifies and seeks leadership in all that he does," said FPA President Daniel B. Moisand, CFP®. "He is a selfless leader in the advancement of the financial planning profession through his past leadership with FPA, its predecessor organizations and CFP Board. Bill is a successful fundraiser and advocate for the Foundation for Financial Planning, active in his local community and sets the bar for how to operate a successful financial planning practice." ■

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EMAIL UPDATES

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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

CFM MISSION STATEMENT:

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.

REMINDER: If you are making out a check for your Raymond James account, please note we can only accept checks **payable to Raymond James** or **Raymond James & Associates**. We **cannot** accept checks payable to *Carter Financial Management* or *Raymond James Financial Services*. Thank you for your cooperation.