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SECURING TOMORROW

INSIDE

GDP is Slowing - Federal Reserve wants to Raise Interest Rates

by Clark Kendall

Quarter in Review

GDP is Slowing - Federal Reserve wants to Raise Interest Rates

A 2.10% June retreat left the S&P 500 down 0.23% for Q2 2015, putting an end to its 9-quarter winning streak. The quarter's biggest economic events occurred in late June – Greece defaulted on its debt, the commonwealth of Puerto Rico said a default was imminent, and China's stock market plunged. The Federal Reserve seemed committed to raising interest rates before the end of the year, even as it lowered its 2015 economic forecast. Spring brought more home buying, higher oil prices, improved hiring, and a number of encouraging signs that the economy was pulling out of a winter slump. Even with all those positives, the headwinds in the stock market were too strong to allow a broad advance.

Domestic Economic Health

The second quarter saw the Federal Reserve revise its projections for 2015 GDP downward; the spring forecast of 2.3-2.7% growth was reduced to 1.8-2% growth. Its June 17 policy statement also signaled at least one interest rate hike later this year – but perhaps only one, as more Fed officials now believe the central bank should raise rates only once in 2015 with two calling for no move until 2016. It has long been thought that the Fed might raise rates starting in September, but futures markets disagreed as the quarter ended, envisioning the first move coming in December.

With revisions included, Labor Department reports showed the economy adding 187,000 jobs in April, 254,000 jobs in May, and 223,000 jobs in June. The unemployment rate fell to 5.3% in June, a low unseen since April 2008; the U-6 rate measuring the unemployed and underemployed declined to 10.5% in June, down half a percent from a year earlier. Wages were up 2% in a year as of June.

Two other key indicators showed continued growth for America's factory and services sectors. While the Institute for Supply Management's manufacturing PMI slipped to a 2-year low of 51.5 in April, it rose to readings of 52.8 and 53.5 in May and June. The ISM service sector PMI (which has averaged a robust 57.2 in the last 12 months) showed readings of 57.8 for April, 55.7 for May and 56.0 for June.

> "Fed officials now believe the central bank should raise rates only once in 2015"

Consumer confidence readings were higher by the quarter's end. The University of Michigan's consumer sentiment index posted final April, May, and June marks of 95.9, 90.7, and 96.1; that June reading was the best since January. The Conference Board's respected survey jumped to 101.4 in June after coming in at 94.3 in April and 94.6 in May.

Economic Update, *continued on page 2*

Economic Update, *continued from page 1*

Finally, Puerto Rico Governor Alejandro García Padilla told the world on June 28 that the commonwealth could not pay its $72 billion in public debt, shocking many investors but not many economists. Padilla's administration is exploring a Chapter 9 bankruptcy as an option, but under current federal law that option is only available to U.S. cities, not territories.

Global Economic Health

As early as April, there were indications that Greece might default on its debt. Then it missed a June 30 deadline on a €1.5 billion debt repayment, triggering a global stock sell-off as investors glimpsed a crack in the framework of the European Union. The quarter ended with Prime Minister Alexis Tsipras and the ruling Syriza party announcing a July 5 national vote on whether Greece should accept further austerity measures as a condition of additional financial aid; 61% of the electorate voted no, opening the door to Greece's exit from the EU and leaving EU leaders with a hard choice for July – either play hardball with Greece and risk a humanitarian crisis, or play softball with Greece and placate its people in a last-ditch effort to keep it in the eurozone. On July 6, the Guardian reported that the Greek banking system held only about €500 million, or about €45 per person. This was the last development the eurozone needed as it tried to mount an economic recovery from its recent recession.

"European indices suffered heavy Q2 losses, the picture was a bit brighter in other parts of the world."

The Greek debt crisis did not wholly distract investors from troubles in China – namely, the panic in its stock market. The Shanghai Composite fell 24% between June 12 and July 4 (prior to that, it was up 149% YTD). More than $2.4 trillion in wealth evaporated in this sudden bear market. China's major brokerages actually formed a $19.4 billion rescue fund to buy up shares in major companies listed in the index, while the Chinese government encouraged its citizens to purchase stock. China's annualized growth slowed to 7.0% in Q1, its poorest GDP reading since 2009; on June 29, the People's Bank of China made its fourth interest rate cut in eight months.

World Markets

While many European indices suffered heavy Q2 losses, the picture was a bit brighter in other parts of the world. The damage in Europe was certainly severe: the CAC 40 sank 4.84%, the FTSE MIB 3.01%, the DAX 8.53%, the IBEX 35 6.52%, and the FTSE 100 3.72%. Russia's RTS index and Ireland's ISEQ were notable exceptions, posting respective quarterly gains of 6.76% and 2.42%.

In the Asia Pacific region, the Shanghai Composite went +14.12% for the quarter even after all that slipping and sliding. Pakistan's KSE 100 rivaled that performance, going +13.78%. Other quarterly gains and losses from the east: Sensex, -0.63%; Nikkei 225, +5.36%; Kospi, +1.63%; S&P/ASX 200, -7.34%; Hang Seng, +5.42%; Jakarta Composite, -11.02%. Looking at the Americas, we see gains of 7.56% for Argentina's Merval, 3.04% for Mexico's IPC All-Share, and 3.77% for Brazil's Bovespa; Q2 brought a loss of 2.34% for Canada's TSX Composite.

"existing home sales improved 5.1% in May to a seasonally adjusted annual rate of 5.35 million, the best pace in almost six years and up 9.2% year-over-year."

The major multi-country benchmarks all went red in the quarter, registering the following losses: Global Dow, 0.19%; Asia Dow, 0.54%; Europe Dow, 1.95%; Dow Jones Americas, 0.38%; STOXX 600, 4.02%; MSCI World Index, 0.30%; MSCI Emerging Markets Index, 0.24%.

Commodities Markets

The second quarter of 2015 was noticeably better than the first in the commodities sector: the Thomson Reuters/Jefferies CRB Index rose 7.23% as the U.S. Dollar Index fell 2.92%.

Metals, on the other hand, did not gain ground in Q2. Gold wrapped up June at a COMEX price of $1,171.80, down 1.0% for the quarter and 1.0% YTD. After stumbling 6.7% for June, silver settled at $15.58 on the COMEX June 30 yet was just -0.1% YTD. Platinum fell 5.6% in Q2 and palladium sank 8.5%; the end of Q2 found platinum at -10.8% YTD, palladium -15.8% YTD. A dip in demand from China influenced copper's 4.5% Q2 loss.

Real Estate

What had been a lukewarm housing market transformed into a hot one. The National Association of Realtors provide ready evidence of that: after slipping 3.3% in April, existing home sales improved 5.1% in May to a seasonally adjusted annual rate of 5.35 million, the best pace in almost six years and up 9.2% year-over-year. New home

Economic Update, *continued on page 4*

The Value of Objective Planning and the Fiduciary Standard

By Carol Petrov

What is the value that people get when they work with an objective, client-focused financial planner? Listed below are just some of the benefits we provide for our clients and strive to earn our fee not just from providing good portfolio performance, but also excellent service. If you're a client, please share this newsletter article with someone you care about to get them thinking about their current financial advisor. If you're not already a client, we hope you'll stop and think about your current financial advisory relationship and decide for yourself if you're getting value from an advisor who has your best interests in mind – and if you're not, please let us know.

> "Fee-Only advisors like Kendall Capital are not only independent from investment bias, they are independent of commissions."

1) An independent financial planner helps protect you from financial predators.

It's a touchy issue in the profession whether advisors who put their clients' interests first should be "bashing the competition," but in fact the Wall Street firms that pretend to offer financial planning guidance are seldom (if ever) looking out for the best interests of their customers. When you work with a broker (also called Financial Advisor and Vice President of Wealth Management,) you will be presented with a myriad of investment options such as separately-managed accounts that look like mutual funds except they come with a fee on top of what you're paying your advisor. Another example is the proprietary "alternative" investments which sound really unique and exclusive but come with a large up-front fee and lock-in your money for years to come. Fee-Only advisors like Kendall Capital are not only independent from investment bias, they are independent of commissions. Since they are only paid by their clients, they are not incentivized to recommend one type of investment over another.

2) An independent financial planner helps you keep track of other, equally important aspects of your financial life.

Financial planners often talk with clients who have had trusts drawn up but never re-titled their assets to be in the trust. Additionally, they may not have a Successor or Co-Trustee who is still relevant and trusted by the client. They often have life insurance policies, IRAs and old 401k accounts with beneficiary designations which may cut out a newly born grandchild or worst, provide an undesirable benefit to an ex-spouse. Estate planning and designations should be reviewed every few years but especially when a parent or loved-one becomes ill and unable to take care of their own financial matters.

3) An independent financial planner will stand between his/her clients and the dysfunctional emotional decisions that everybody makes with their own investments.

The Morningstar organization has calculated the difference between investment returns and investor returns—that is, between the returns people get vs. what the markets (or individual mutual funds) have delivered. Results? It is not unusual, during various time periods, for individual investors to get about half the returns of the market. How is that possible? They may be moving the portfolio around, or buying an attractive-looking hot fund or selling a great fund that's going through a rough patch. They may sell out at the bottom of a scary period, or go all-in when the markets are about to take a nasty tumble.

For many of us, the best approach is to find good, solid investments and stay the course through thick and thin, ups and downs. But it's very hard to do those things on your own. An independent advisor provides a dose of objectivity right when you need it.

4) An independent financial planner is a strong advocate for your future.

The savings rate in America is still below 5% (that includes retirement plans) and let's face it, with CDs and money market rates next to nil, it's easy to just spend the money on a nice car or the latest light-weight laptop. But in fact, it is important to save and not just for retirement or college but just because it's prudent. That "rainy day" fund may actually be used for timely opportunity say to help your child buy their first home or take your mom on that Alaskan cruise she always wanted to go on, but would never spend the money herself.

Advisors become that rare voice speaking out in favor of saving. And in some cases, they help identify expenditures that are not in line with your stated future goals. Which leads us to:

5) An independent financial planner helps people identify what is important in their lives and prioritize their goals.

An independent Fiduciary financial planner will ask questions to help you identify your most personal goals and desires. They're also an excellent sounding board while

Objective Planning, *continued on page 4*

Objective Planning, *continued from page 3*

you work through important decisions like how much to pay for college and whether your child contribute to those costs. That, alone, can be a priceless service.

6) An independent financial planner can help people build routines so they can achieve their goals.

Clients who have goals that they don't believe they can achieve are put on a schedule that will get them there as a matter of routine. They're given ideas on strategies which hadn't occurred to them and are glad to have the firm "push" in the right direction.

"An independent financial planner can have enormous value to people who are motivated to enjoy successful, prosperous lives."

Of course, this list doesn't include specialized services like making retirement planning projections, charitable planning, creating special needs trusts for a disabled child, evaluating disability and long-term care insurance—and it doesn't mention the comfortable knowledge that you can call an expert for advice on virtually any financial subject, and you'll get an answer that is not tainted by a sales agenda.

The point is that the services offered by an independent financial planner can have enormous value to people who are motivated to enjoy successful, prosperous lives. A fiduciary, fee-only planner's only goal is your success and prosperity.

In the United States, there are:

360,000 Financial Advisors
72,000 Certified Financial Planners (CFP®)
2,000 NAPFA (Fee Only Advisors)

Kendall Capital is Fee Only Fiduciary Advisors
One of the Few!

Source: US Dept of Labor, CFP.org & NAPFA.com

Economic Update, *continued from page 2*

sales rose 8.1% in April and another 2.2% in June according to the Census Bureau; that put their annualized sales rate at 546,000 (the best in seven years) and their year-over-year increase at 19.5%.

This happened even with mortgage rates on the way up. In the March 26 Freddie Mac Primary Mortgage Market Survey, interest rates on assorted mortgages were as follows: 30-year FRM, 3.69%; 15-year FRM, 2.97%; 5/1-year ARM, 2.92%; 1-year ARM, 2.46%. By June 25, those percentages had changed markedly: 30-year FRM, 4.02%; 15-year FRM, 3.21%; 5/1-year ARM, 2.98%; 1-year ARM, 2.50%.

% Change	Q1 Change	Q4 Change	1 Year Change	10 Year Change
DJIA	-0.26	4.58	8.01	6.92
NASDAQ	3.48	5.4	16.72	14.51
S&P 500	0.44	4.39	10.44	7.52
Real Yield	3/31 Rate	1 Year Ago	5 Years Ago	10 Years Ago
10 Yr TIPS	0.18%	0.60%	1.60%	1.79%

Source: online.wsj.com, bigcharts.com, treasury.gov – 3/31/15
Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends.

Looking Back… Looking Forward

June was the worst month for both the Dow and the S&P since January, and that is reflected in the Q2 performance noted in the chart to the left.

In July, we have some relative calm on Wall Street; at this writing, the selloff of June 29th has fortunately not been replicated. It looks as though Greece's creditors may just have to take a haircut – since Greece cannot hope to function without access to credit, negotiations to either restructure its debt repayments or lessen the principal seem a given. So far, U.S. stocks have come through this crisis with far less damage than European shares – and hopefully that continues with eurozone finance ministers seeking an expedient solution and a new earnings season providing a diversion. Perhaps the third quarter will bring relative calm and renewed confidence for consumers and investors.

Taxes, Who pays What to the U.S. Treasury?

By Paola Bruening

According to the Pew Research Center's analysis of preliminary IRS data from 2013, people with adjusted gross incomes above $250,000 paid nearly half (48.9%) of all individual income taxes, though they accounted for only 2.4% of all returns filed. Their average tax rate (total taxes paid divided by cumulative AGI) was 25.6%. By contrast, people whose incomes were less than $50,000 accounted for 63.4% of all individual income tax returns filed in 2013, but they paid just 6.2% of total taxes; their average tax rate was 4.2%.

Who Pays Income Taxes? The Rich, Mostly

Individual income tax statistics, by income group

ADJUSTED GROSS INCOME	% OF RETURNS FILED	% OF INCOME TAX PAID
Less than $15,000	25.1	0.2
$15,000 to $29,999	20.8	1.5
$30,000 to $49,999	17.5	4.5
$50,000 to $99,999	21.6	16.1
$100,000 to $199,999	11.2	22.7
$200,000 to $249,999	1.4	6.1
$250,000 and above	2.4	48.9

Note: Preliminary data based on sample of returns filed between January and late September 2013.
Source: Internal Revenue Service

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However, this is only part of the picture. Since the 1970s, the segment of federal revenues that has grown the most is the payroll tax – those line items on your pay stub that go to pay for Social Security and Medicare. For most people, in fact, payroll taxes take a much bigger bite of your paycheck than federal income tax. Why? The 6.2% Social Security withholding tax only applies to wages up to $118,500. For example, a worker earning $40,000 will pay $2,480 (6.2%) in Social Security tax, but an executive earning $400,000 will pay $7,347 (6.2% of $118,500), for an effective rate of just 1.8%. By contrast, the 1.45% Medicare tax has no upper limit, and in fact high earners pay an extra 0.9%.

So, while the IRS website notes that in the past few years, roughly 47% of Americans were below the threshold where they had to pay income taxes—which is where the famous "47 percenters" phrase came from in the Romney presidential campaign; virtually all of those working Americans paid FICA taxes (Social Security and Medicare) even at the lowest earnings levels.

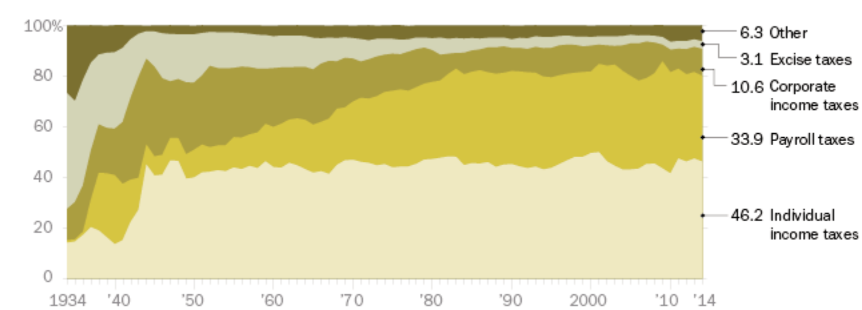
In all, 185.5 million income tax returns were filed last year, but only 34,000 estate tax returns and just 335,000 gift tax returns. The government collected $1.64 trillion in individual income taxes, compared with $353 billion in business income taxes.

Speaking of business income taxes, what about the corporate taxes we hear so often debated in the news? Actually, corporations are funding a smaller share of overall government operations than they used to. In fact, according to the Bureau of Economic Analysis, since 1980, corporate tax receipts have not kept pace with the overall growth of the U.S. economy, as measured by inflation-adjusted GDP. In fiscal 2014, the federal government collected $320.7 billion from corporate income taxes, or 10.6% of its total revenue. Back in the 1950s, corporate income tax generated between a quarter and a third of federal revenues (though payroll taxes have grown considerably over that period). Corporations also employ battalions of tax lawyers to find ways to reduce their tax bills, from running income through subsidiaries in low-tax foreign countries to reincorporating overseas entirely (a practice the Treasury Department has moved to discourage).

But, while most major corporations ("C corporations" in tax lingo) pay according to the corporate tax laws, many other kinds of businesses – sole proprietorships, partnerships and closely held "S corporations" – fall under the individual income tax code, because their profits and losses are passed through to individuals. Hence, it is often those "small business owner" Americans who appear to make a large income but after deductions and expenses, don't feel as wealthy as they appear to be on their tax return.

How the U.S. Government is Funded

% of total revenue



Source: Office of Management and Budget

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2015 Second Quarter Report: Sound and Fury

By Jason Tkach

For all the drama we've experienced in the past few months, the second quarter of the new year has brought us slightly positive returns in many of the U.S. and global indices, and disturbing but ultimately not harmful news in Europe, China and Puerto Rico.

The Wilshire 5000--the broadest measure of U.S. stocks and bonds—was up a meager 0.06% for the second three months of 2015, posting a total return of 1.77% in the first half of the year. The comparable Russell 3000 index has gained 1.94% so far this year.

> "For the second consecutive quarter, investors experienced a mild roller coaster of up and down days in the U.S. and global markets, small panics and surprising rallies that ultimately cancelled each other out in what trading professionals refer to as a sideways market."

The Wilshire U.S. Large Cap index gained 0.11% for the quarter, and is now up 1.38% for 2015. The Russell 1000 large-cap index has gained 1.71% for the first half, while the widely-quoted S&P 500 index of large company stocks posted a loss of 0.01% in the second quarter, and now stands up a sliver at 0.20% after the first half of the year. However, the month of June is notable because the index declined more than 2%--the worst performance since January, and the quarterly loss snaps a nine-quarter winning streak.

The Wilshire U.S. Mid-Cap index lost 1.20% for the quarter, but is still up a comfortable 4.50% as we head into the third quarter. The Russell Midcap Index has gained 2.35% so far this year.

Small company stocks, as measured by the Wilshire U.S. Small-Cap index, gave investors a 0.46% loss during the latest three months, but the index is up 4.03% so far in 2015. The comparable Russell 2000 Small-Cap Index is up 4.75% in the first half of the year, while the technology-heavy Nasdaq Composite Index gained 1.37% for the quarter, and stands at a 4.70% gain for the first half of the year.

Meanwhile, in the global markets, the broad-based EAFE index of companies in developed foreign economies lost 0.37% in dollar terms in the second quarter of the year, but has posted a 3.81% gain for the year. In aggregate, European stocks lost 0.91%, although they are still up 1.91% for the year. Emerging markets stocks of less developed countries, as represented by the EAFE EM index, were down 0.24% for the quarter, but are up 1.67% for the year.

Looking over the other investment categories, real estate investments, as measured by the Wilshire U.S. REIT index, fell 9.93% for the second quarter, wiping out modest first quarter gains and bringing the index to a 5.73% loss for the year. Commodities, as measured by the S&P GSCI index, gained 6.49% in the second quarter, but are still down 2.26% this year.

For the second consecutive quarter, investors experienced a mild roller coaster of up and down days in the U.S. and global markets, small panics and surprising rallies that ultimately cancelled each other out in what trading professionals refer to as a sideways market. For the second consecutive quarter, investors are looking over their shoulders at interest rates, waiting for the Federal Reserve Board to finally take its foot off of interest rates, for bond yields to jump higher, making bonds more competitive with stocks and triggering an outflow from the stock market that could (so the reasoning goes) cause a bear market in U.S. equities.

But of course investors have been waiting for this shoe to drop for the better part of three years, and meanwhile, interest rates have remained at historically low levels. The Bloomberg U.S. Corporate Bond Index now has an effective yield of 3.34%. 30-year Treasuries are yielding 3.13%, up from 2.90% in July 2014, and 10-year Treasuries currently yield 2.36%, down from 2.54% at this time last year. This looks remarkably low until you realize that of all the European nations, only Greece on the verge of default (with 14.56% effective yields on bonds sold on the secondary market) and Portugal (2.96% and shaky) are more generous. German 10-year bonds are paying 0.76% and Swiss bonds just 0.06%, making the (arguably) safer U.S. Treasuries look like a high-yield bargain.

At the low end, you need a microscope to see the yield on 3-month U.S. T-bills, at 0.01%. 6-month bills are only slightly more generous, at 0.11%. Your money earns almost as much when it sits under your mattress. Interestingly, 30-year municipal bonds are yielding 3.36% even though they're federally tax-exempt, which makes them extremely attractive to investors in higher tax brackets.

There is widespread speculation that the Fed will raise the Fed funds rate by 0.25% in September, which is sure to

Sound & Fury, *continued on page 7*

Sound & Fury, *continued from page 6*
cause a mild panic among ordinary investors and quick-twitch traders, despite the fact that Federal Reserve chairperson Janet Yellen has all but tattooed on her forehead her intention to raise rates sometime this year—and finally put the nightmare of 2008 behind us. Behind that, you can expect a continuing churn in the markets caused by the uncertainty over whether Greece will leave the Eurozone and default on its debt—and wild (and almost certainly specious) speculation that maybe Spain, Portugal, Ireland, and even Italy will decide to follow suit. They won't, but the fact that some people will believe it's possible will send markets reeling for essentially no reason.

A potentially bigger problem for the U.S. investment markets is flying under the radar. The U.S. island territory of Puerto Rico, which has taken full advantage of its ability to issue municipal bonds that are federally tax-exempt in all 50 states, is dangerously close to defaulting on roughly $72 billion in bond debt—much of it held in broker-sold mutual funds that have paid higher-than-average interest rates over the past year or two. In aggregate, U.S. banks only hold about $14 billion of sovereign Greek debt, which is about 19% of what they and mutual funds own of Puerto Rican debt. This is yet another example of tempting interest rates coming at very high risk; some kind of a default is likely.

"Puerto Rico is dangerously close to defaulting on roughly $72 billion in bond debt. U.S. banks only hold about $14 billion of sovereign Greek debt, which is about 19% of what they and mutual funds own of Puerto Rican debt."

Why? Puerto Rico now owes its muni investors the equivalent of $20,000 for every man, woman and child living on the island. The debt is almost exactly equal to the entire GDP of the island territory

Another worry is China, whose Shanghai Composite Index has fallen 22% over a ten day period after a torrid 32% climb for much of the first half of the year. Analysts were visibly scratching their heads during the short, quick bull run, noting that corporate profits are actually lower than a year ago. The rally appears to have been fueled by an explosion in margin buying, which reached a record 8% of total market capitalization—a situation which often precedes a dramatic price collapse.

All of these interesting excesses and potential catastrophes are unlikely to affect the average person's diversified portfolio; only broker-sold funds are high investors in Puerto Rico, and some of them are now being sued. The Greek situation will lead to uncertainty and volatility, but not to long-term declines in the value of U.S. or even European stocks generally. China's market fall will be temporary, and seems only to be giving back speculative gains—which is probably a good thing for the underlying fundamentals.

Meanwhile, the jobs picture in the U.S. seems to be improving by the day, oil prices are still low, and America is in a path to energy independence, which would have seemed unthinkable just a few years ago. Yes, the U.S. stock markets are long overdue for a 10% correction, but if you know when that will happen—or even what year—then you have a better handle on the future than most senior economists.

It bears repeating: investors lose far more money in opportunity costs by trying to avoid future market downturns while the markets are still going up, than by holding their ground during actual downturns in anticipation of a recovery. In every case so far, including world wars, the threat of nuclear war, Presidential assassinations and terrorist attacks on U.S. soil, the U.S. market has eventually made up the ground it lost in every bear market we've experienced.

The scary news today is, in the long run, nothing more than white noise, a lot of sound and fury signifying nothing important to the long, slow process of companies and their employees building value with their daily work activities. People who listen to the alarmists tend to lose out on solid returns. You listen to the alarmists, or believe that your portfolio is at risk because of this or that scary headline, at your peril.

"*The GDP of the State of Wisconsin at $292 Billion is larger than the GDP of Greece at $242 Billion.*

Wisconsin State Journal"

What's the Buzz?

Fiduciary Roles of Financial Advisors

In recent months there's been a lot of discussion both in print and social media spurned by the Washington Post's article in February about the U.S. Labor Department's proposal that would increase the standards for brokers when it comes to Retirement Plans, including IRAs. It's coming to light how most brokers are compensated and incentivized to sell certain products over others and in recent years, on-going "management" fees have increased substantially. While we believe most Financial Planners see themselves as providing advice on a multitude of financial issues, we question whether or not the client perceives the value of this advice and if they truly understand how much their relationship costs.

Clark addressed this issue in an article on the merits of the Fee-Only Fiduciary Advisor in the June/July issue of Montgomery Magazine. We often receive phone calls from folks asking about the differences between Independent and Fee-Only Advisors in comparison with advisors from a broker-dealer such as Merrill Lynch or Morgan Stanley. So this is the first of many articles we intend to write in order to help educate the public on this issue. We encourage you to check it out for yourself and share it with a friend. All investment consumers should be aware of how their advisors are compensated and ask themselves, are their recommendations truly in my best interest? As Fiduciaries, that's what we do at Kendall Capital and as Fee-Only advisors, we are only compensated by our clients and thus can offer truly unbiased advice.

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