THOMAS J. DOBRANSKY & ASSOCIATES

OFFERING A WORLD OF INVESTMENT OPPORTUNITIES

Advisory Client Letter

I manage my client's accounts according to the "Global Standards of Excellence for Investment Fiduciaries." I put my client's best interests above all others, I act with prudence, provide full and fair disclosure of all important facts concerning investments and investment recommendations and avoid conflicts of interests whenever possible and fully disclose and fairly manage unavoidable conflicts. As an LPL Financial Investment Advisor Representative, I am committed to doing everything I can to help my clients pursue optimal investment results. Although no particular investment strategy can guarantee success, I believe that implementing an investment strategy based on the following core investment principles helps maximize the chances that the investment portfolio will participate in positive investment trends while minimizing losses during market declines.[1]

CHECK THE BACKGROUND OF THIS INVESTMENT PROFESSIONAL

FINRA'S BROKERCHECK

1. **Invest for maximum total real return.** This means the return on invested dollars after taxes and inflation. This is the one rational objective for most long-term investors. Any investment strategy that fails to recognize the insidious effect of taxes and inflation fails to recognize the true nature of the investment environment and may be severely handicapped. It is vital that we protect our purchasing power.
2. **Invest - don't trade or speculate and don't try to time the markets.** The stock market is not a casino. A successful investor is usually well informed and understanding of investment principles. Remember, no one can predict the markets. Stock market volatility is normal and reflects changes in the economic environment. Just as economies have periods of economic expansion and periods of economic contraction, so does the stock market, and the bond market for that matter. The stock market and the bond market tend to reflect the current and near-term economic environment.
3. **Use quality investments to develop an investment portfolio.** This means using investments that have historically participated in stock market gains when stock market values were rising and which have historically tended to minimize losses during periods when stock market values were falling. This is an important characteristic of quality bond market investments as well. Such investment performance is important because no one can consistently predict stock and bond market movements. Remember; however, that past performance does not guarantee future results.
4. **Use investments that are managed by teams of experienced investment professionals.** Investments that are managed by teams of experienced investment professionals promote: continuity of investment management as well as consistent and sustainable investment results.
5. **Use investments that provide access to a world of investment opportunities.** Today, a significant amount of the world's investment opportunities are located outside the United States. It is vital that our investment portfolios be diversified on a global basis.
6. **Remain flexible and open-minded about investments.** There is no single investment that is always best. Diversify between stocks and bonds. No matter how careful you are, you can neither predict nor control the future. So it is important to diversify: by industry, by risk, and by country. It is vital that we diversify our investment portfolios in a manner that accurately reflects our tolerance for investment risk.
7. **Buy value, not market trends.** There are widely known investment managers that go to great lengths to determine the difference between the fundamental value of a stock or bond and its current price in the marketplace. This investment management approach helps the investment managers buy securities at reasonable prices relative to their prospects and to hold these investments for the longer term. This conservative, value-oriented, investment discipline is consistent with the needs of most investors and has enabled many of these investment managers to achieve consistent long-term investment results with relatively low volatility.
8. **Do your homework or hire a knowledgeable financial advisor to help you.** An investor who has all the answers likely doesn't even understand all the questions. Everything about investing is in a constant state of change. The wise investor recognizes that success is a process of continually seeking answers to new questions. Most investors benefit from hiring a financial advisor to help them manage their investments.
9. **Monitor your investments.** Don't become overly optimistic during periods of stock and bond market growth. Don't panic during market downturns. As investors we must focus on investment results achieved over meaningful periods of time. For most investors the minimum meaningful period of time should be three years. Experienced investors focus on longer periods of time asking where their investments will be in five to ten years.
10. **Use investments that have consistently outperformed the market.** Outperforming the market is a difficult task. Any investment company that has consistently outperformed the market has done a superb job. Although it is important to remember that past performance does not guarantee future results.
11. **Invest enough money to work towards a financially secure retirement.** Developing an action plan to be able to realize our long-term investment goals is a multi-step process that requires an investment tool specifically designed to provide us with the road-map we need to help us successfully complete our journey towards financial security and independence. Our Retirement Planning Program analyzes current assets and liabilities to determine a client's net worth. Retirement income producing assets are identified, analyzed, and appropriate recommendations are made in an effort to maximize the growth potential of the retirement investment portfolio based upon a client's tolerance for investment risk. The hypothetical future value of the retirement investment portfolio is calculated to determine the amount of retirement income that may be provided. Investment recommendations are made, as necessary, so that the retirement investment portfolio may provide sufficient retirement income to allow a client to maintain their standard of living during retirement. It is recommended that retirement income distributions be based on a distribution rate of no more than 6% of the value of the investment portfolio. Investment results provided by the retirement planning program are not guaranteed. It is not possible to predict the future value of any specific investment.
12. **Do not be fearful or negative too often.** There will always be market corrections perhaps even crashes. But, historically, the stocks of quality companies have risen in value. Over time, government and corporate bonds have provided relatively consistent income.

[1] *In an article, first published in 1993, in World Monitor: The Christian Science Monitor Monthly, Sir John Templeton described his fundamental investment principles. As your LPL Financial Investment Advisor Representative I use these core investment principles and others to help maximize the chances that your investment portfolio will participate in positive investment trends while minimizing losses during market declines.*

The new millennium has been anything but kind for equity investors. The first decade of the 21st Century has been a wild roller coaster ride for equity investors.

Although today's challenges seem unique, investors have faced similar scenarios before. No period is without uncertainty. Successful investors stay the course, relying on quality investments, investment diversification and time rather than timing to pursue investment success.

Very truly yours,

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P.S. The opinions expressed in this letter are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investments may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. Stock investing involves risk including loss of principal. Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

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