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Advisor Confidence Improved in March

March 30, 2009 1:27 PM EDT

ROCKVILLE, MD – (MARKET WIRE) – 03/30/09 – In March, advisor confidence in the economy and the [stock market](#) improved, according to Rydex AdvisorBenchmarking. The Advisor Confidence Index (ACI) – a benchmark that gauges advisor views on the U.S. economy and stock market – was 87.50 in March, up almost 6% from 82.80 in February.

More than half of the advisors surveyed (60%) think that the U.S. economy will emerge from recession in 2010. And more than one-third of advisors surveyed said that it will take investors more than six years to recoup portfolio losses.

Economic market outlook is slightly more optimistic

The Advisor Confidence Index(TM), which had declined in February, improved in March – the most significant upward movement in the last seven months. Recent government spending and stimulus programs paved the way for the increase in advisors' confidence. Advisors "are beginning to see a tiny speck of light at the end of the tunnel" said Jim Elder of Florida-based ElderAdo Financial. "As the stock market begins to stabilize and economic reports are less gloom and doom, consumers will once again go back to their spending habits," added Mr. Elder.

Advisors are most optimistic about the six-month economic outlook (+8.35%) than about the other three elements used to calculate the ACI. A closer look at the components reveals the following:

Current economic outlook	+5.57%
Six-month economic outlook	+8.35%
12-month economic outlook	+7.94%
Stock market outlook	+1.73%

Advisor vs. consumer confidence

The Conference Board Consumer Confidence Index(TM), which had decreased in January, inched lower in February and continues to be at a historic low. The index was at 25 (1985=100), down from 37 in January.

Notable comments from participating advisors

Most of the advisors who participate in the survey elect to have their names made available to reporters who would like to interview them about their economic sentiments. AdvisorBenchmarking can facilitate such interviews for reporters.

"Everyone seems focused on how bad things are and what can still go wrong, and no one seems to be asking what could go right. This could mean that we've had sufficient capitulation to be at or close to a bottom for the [financial markets](#). Valuations are also attractive. However, we are still using a short-term defensive strategy involving cash and very short-term high quality bonds for two to four years worth of contingency funds, and then a corresponding offensive strategy for longer-term funds using mainly high-quality stocks. Initial TALF results look promising. Treasury Secretary Tim Geithner may yet live up to his hype."

– Bill Ramsay, Financial Symmetry Inc.

"Investors who believe that they will recoup their portfolio losses in a year or two don't understand economics. When something goes down 40% it then needs to appreciate 66.6667 to get back to even and when you factor in the average market gains over the last 70 years, that comes out to about a six-year recoup period. To believe it will take less time is like believing in Santa Claus and the Easter Bunny."

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Holdings: 44.76M
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- Ronald E. Weinberg** Hawk Corporation
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Holdings: 15.02M
Salary: 871.37K
- James L. Peterson** Haemonetics Corporation
+144.88K (+0.12%)
Holdings: 57.50M
Salary: Unknown
- David M. Kelly** Matthews International Corp
+127.47K (+2.73%)
Holdings: 4.57M
Salary: 6.86M
- James L. Peterson** Haemonetics Corporation
+85.45K (+16.67%)
Holdings: 512.72K
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+69.98K (+0.25%)
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– David Cramer, Cramer Financial Services

"In these uncertain times, Smith & Howard Wealth Management continues to use structured notes as part of our asset allocation process. Structured notes can [reduce risk](#) by providing a cushion in down markets if used properly. This means that the overall allocation to equities can be lowered."

– Frederick Wright, Smith & Howard

"The U.S. economy is in a transition period that will last for several years to come as we continue to move towards an even more service- and knowledge-based economy. In the mean time, look for consumer spending to continue to be slow as overall wage growth will be flat at least until the average U.S. worker is able to increase their technical ability and thus their value add. However, given the focus of the federal government and Federal Reserve on boosting the economy by providing an increased temporary social safety net, loosening up the credit markets and encouraging worker re-training, look for things to stabilize through the end of the year. The biggest threat to this stabilization will be the direction of fuel cost over the period. For the investor, there will be nice bargains available particularly within the sectors the government is either [investing](#) in or bailing out. As the old saying goes, 'Just follow the money.' As competitors fall by the wayside, companies that come out of this recession will be not only leaner and meaner but also face less competition. Finally, do not discount either high-yield bond or municipal bond sectors as providing a fair return for the risk taken over the next 12- to 18-month period."

– George Cheatham, American Financial Consultants Inc.

"There is a sense that many in the general public are tired of the negative tone being spewed out by the press and the politicians. More than a few individuals have told me in the last week that they made purchases of major items that they had been deferring. At an auto dealer last week I witnessed at least four people sitting down to sign purchase agreements... this has to be a positive sign that the economy will soon turn. Pessimists get out of the way!"

– Mark Danielson, Intelligent Financial Strategies

"A classic cyclical bear market low may have developed in early March, as a confluence of positive divergences emerged. The level of angst and irrational manic depression has been off the charts. Despite our clients enjoying healthy gains in 2008 and still showing gains during the duration of the current bear market, a recent 10% decline in portfolio values brought out many cries of panic and questioning about whether we know what we are doing. This is despite these same people sharing stories with us about how grateful they are for having made money during a period when most of the people they know have lost around half of their assets! Many people have absolutely lost the ability to think clearly and that creates massive opportunities for those who can. High-quality U.S. stocks, emerging market stocks, Japanese stocks – especially small caps – and commodities are favored risk allocations."

– James Dailey, TEAM Financial Managers

"We are beginning to see a tiny speck of light at the end of the tunnel. As the stock market begins to stabilize and economic reports are less gloom and doom, consumers will once again go back to their spending habits. Once citizens have hope, attitudes will change and our outlook on life will improve."

– Jim Elder, ElderAdo Financial

"While restoring health to the banking sector is essential, this, by itself, will not produce an economic recovery. The deleveraging process will continue, and there will be significant repercussions."

– Richard Coe, Coe Financial Services

"The banks breathed some "hope" into the markets that they can make money with a positive yield curve. The million dollar question is 'Will the normal operating profits get wiped out by writedowns when they report earnings in April?' They disappointed investors and set the tone for the market in Q1. I believe a surprise to the upside with lower-than-expected writedowns could have investors asking the question of whether the economy is at a turn. The market will anticipate the turn as it always has."

– Kenny Landgraf, Kenjol Capital Management LLC

"Protecting the portfolios for the last six months with conservative and active money management through these turbulent times paid off with shallow losses and will pay off again within a year due to the chances of having solid returns. Those who did the buy-and-hold thing in the last six months – well, you're going to have to either wait a long time to recoup, or increase your incremental investing."

– Ian Naismith, Naismith Capital Strategies

"It took more than 30 years to build this 'perfect financial storm.' The worldwide collapse was quick, but recovery will not be. Resources, leverage, trust and trading partners are gone. A new and leaner world lies ahead."

– Peter Wheeler, Wheeler/Frost Associates, Inc

"Recovery from portfolio losses can be astonishingly fast depending on the breath of portfolio diversification going into and coming out of a recession."

– Paul Byron, Professional Financial Strategies, Inc

"The market will find a bottom, and we feel we are close, if not already past. Markets find the bottom at the point of maximum pessimism, when all sellers have sold. When confidence starts to emerge, there will be more buyers than sellers and the market will rebound before the economic troubles are solved."

– Rob Siegmann, Financial Management Group

"Since late '07, we have hedged the downside in client portfolios by tactically utilizing inverse funds. As of this printing, with the recent uptick in the markets, the challenge now becomes when to trim the inverse positions and by how much so as not to get caught with too much exposure as the markets potentially recover. The flip side is that we don't want to trim too much because this recent uptick could just be a bear market rally."

– Paul Bennett, c5 Wealth Management

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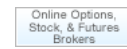
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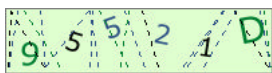
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