



June 2009 Newsletter

It has been an incredible 6 months in the world of financing and investing so far in 2009 and I haven't been able to keep pace nor make any headway in making comments on the markets and economy due to so many things going on that by the time I could write something it would be outdated or would have changed. The last quarter is over, thank goodness and this quarter so far proves that what goes down fast can come up fast too and that's not always good. What I mean is, don't think that this wild ride is over by any means and staying the course from a year ago may not be to ones best interest.

We have been making changes to take advantage of opportunities outside the stock market such as income producing real estate at bargain sale prices, domestic oil and gas drilling partnerships that are paying 10-15%, lending/leasing income producing notes paying 8.5%, futures market and municipals. The equity markets are well represented in your portfolios as you know and now they are being managed with downside risk tolerance parameters with an upside capture objective also.

So with banks and insurance companies going through stress tests, lending still slow, low consumer confidence and recession still dug in for now, we are very cautiously optimistic that we have tested the bottom of the US Market and the top is well into 2010 and even then we know that "dead cats bounce" (press have used this reference) we probably will not see too much positive economic turnaround until the last quarter. There is too much uncertainty, fragile psyches and emotions to go before we can say US equities are for the short to mid term investor. The European and Asian banks and markets still have a ways to go, I expect their recovery to be even further away than the US markets. Its not a question of will the market recover from the bottom it is how many times will it be tested and how long will it be before it stays positive toward exceeding the high points. We might have seen the top for this year as of the end of May.

We look forward to seeing or speaking to you over the next few weeks and months and we will continue to monitor and report to you the progress or lack there of the stimulus package and the government involvement in attempting to save our economy and country. We recognize that the bear market has been long, steep and severe, and we will continue to closely monitor the economic and market environment, as well as your portfolio.

While the general outlook for the next 12 to 18 months is anything but certain, we do see increasing clarity and focus around the issues at hand. We look forward to discussing your portfolio, wealth plan and objectives in our next meeting. We thank you for the trust

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you have placed in us during this difficult time and we look forward to continuing to help you meet your financial goals. Please let us know if there is anyone that you know that may need some guidance in these uncertain times. Don't forget to go to our website for more salient information including our weekly podcasts and FYI's.

Sincerely,



Thomas K. Ambrose



Peter N. Blok

Past performance does not guarantee future results. This letter contains forward looking statements that may not come true. The above referenced investments are not suitable for all investors and all investments have a certain degree of risk associated with them.

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