

**Advisor Confidence barometer Shifted to the Positive Territory in May – the first time in the last year.**  
*Advisors feel more positive*

May 25, 2009...Rockville, MD...In May, advisor confidence in the economy and the stock market continued to improve, according to AdvisorBenchmarking. The Advisor Confidence Index (ACI)—a benchmark that gauges advisor views on the U.S. economy and stock market—was 100.48 in May, up about 7% from 93.59 in April. The index reached its highest level in May since October 2007.

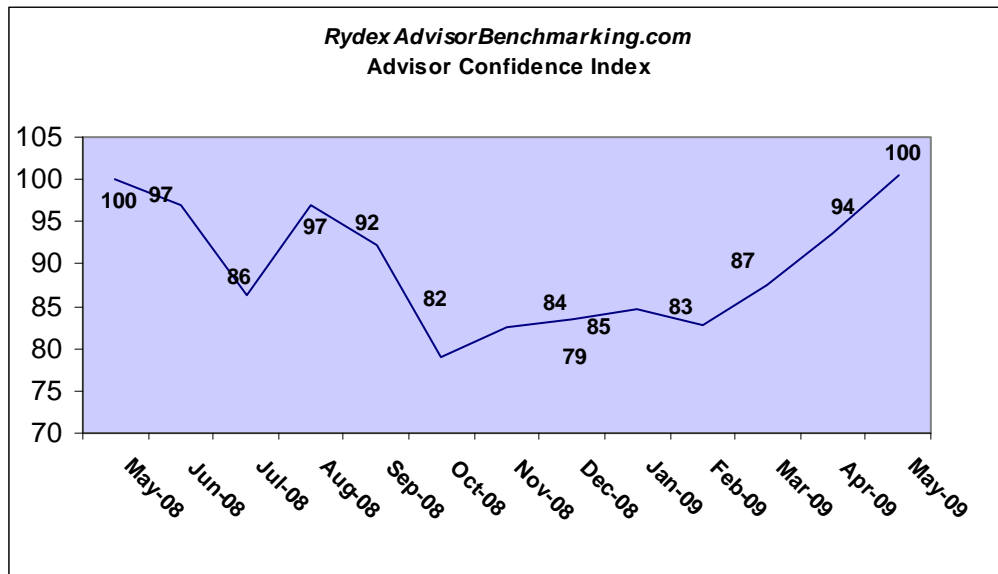
**Economic market outlook is more optimistic**

The May index increase was the most significant upward movement in the last twenty months. In the last few weeks the economy and stock market has enjoyed the increase in consumer optimism that helped boost advisors’ confidence and investment professionals started to see some green shoots of economic and stock market improvement. “It is looking more and more likely that we will be out of recession soon, though it will not be officially recognized until probably next year,” said Bill Ramsay of Financial Symmetry. “However, there still not-so good news such as high unemployment, weak banks and the federal debt,” added Jim Elder, AlderAdo Financial. “Fear and uncertainty is starting to fade away, but confidence has a long way to go until the market's recovery can be sustainable and further continue,” said Rob Sigman, Financial Management Group.



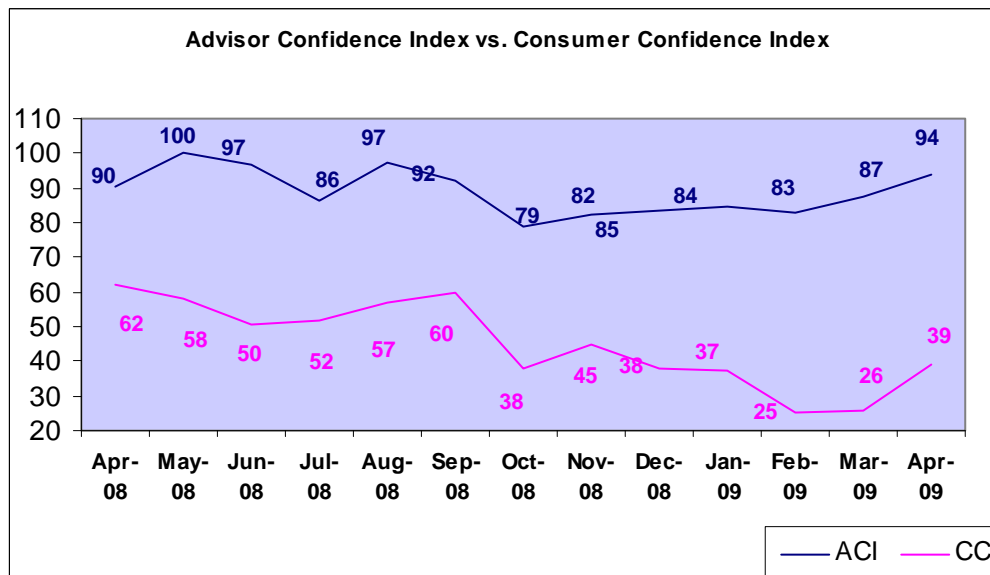
Advisors are most optimistic about the current economic outlook (+27.14%) than about the other three elements used to calculate the ACI. A closer look at the components reveals the following:

Current economic outlook	+27.14%
Six-month economic outlook	+14.20%
12-month economic outlook	+3.47%
Stock market outlook	-5.68%



### Advisor vs. consumer confidence

The Conference Board Consumer Confidence Index™, which had posted a slight increase in March, improved considerably in April. The Index stands at 39.2 (1985=100), up from 26 in March.



### 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.

“Long leading indicators turned up in November, which is also when credit stresses peaked. Many stocks also saw their lows in November even though the

indices hit a new low on March 9th. It is looking more and more likely that we will be out of recession soon, though it will not be officially recognized until probably next year. At this point, there is a higher chance of an upside surprise to the economy, which is beginning to be anticipated by the stock market.”

-- Bill Ramsey, Financial Symmetry Inc

“When the administration stops playing with the economy and lets the free market take over we will see a natural improvement as opposed to anything that the government forces on us. I cannot believe the people that voted for the current President expected him to act as irrationally as he has on the economy.”

-- David Cramer, Cramer Financial Services

“As I had predicted in Jan of 09 the current recession should start to come to and end by April of 09. I still stand by that prediction.”

-- Gary Clemmons Texas Capital Management

“The economy may finally be trolling the bottom, but there are plenty of risks still left that could rear their head – not just the banking and housing sectors. The biggest single risk to the economy that could send the markets and the economy spiraling once again can be found lurking in the oil market and the effects on gasoline prices. One of the biggest advantages the economy and the market has enjoyed over the last several weeks has been the change in consumer optimism. However, increasing fuel costs over the summer could destroy that feeling quickly and dry up the already anemic consumer spending. Keep a close eye on this issue going forward. Look for the market to bleed off some of its gains from the last several weeks but barring any unexpected trouble from the energy sector look for a bit of a summer rally. Look for value, especially in companies that are able to capitalize on this down time to cut costs and position for increased market share in the future. Also, continue to look for value in the municipal and high yield sectors to help steady a portfolio.”

-- George Cheatham, American Financial Consultants Inc

“The grand charade continues, as the federal government coordinates what is likely the largest pump and dump scheme in history. Interest rates are being rigged to try and allow banks to earn their way out of insolvency, which is being hid via mark to myth accounting. All this is being done to protect bond holders at financial firms at the expense of the taxpayer. The charade has been greeted gleefully by investors in the near term, but markets cannot be controlled for long. US dollar weakness coupled with higher long term interest rates is likely to put an end to the charade. We continue to take tactical market exposure long and short while managing a core position in commodities and related opportunities. The charade could last a while, but the cost will be losing the middle class via currency debasement and a decline in living standards.”

“We have just experienced a brief relief rally from the market lows as news about the economy improves. While we are beginning to see some green shoots of improvement we aren't out of the woods yet. The good news is: improving profitability, production, improving real estate, etc. The not-so good news is high unemployment, weak banks and the federal debt.”

-- Jim Elder ElderAdo Financial

“In the last two months, we have seen a sentiment change starting with the banking sector. Whether this has legs is anyone’s guess. The market is a leading indicator just like it signaled trouble ahead starting in November of 2007. In all past recessions (except 2001 – 2002 with the pending start of the Gulf War), the market bottomed in the middle of recession. Those looking for economic numbers or payroll numbers to “feel good” about investing will miss a major move in the market. Already consumer confidence has ticked up in April with the moves of the market leading the way. Several things are happening now that investors should be aware of: 1) volatility is trending down, 2) treasury rates on 5 year, 10 year, and 30 year are drifting higher as investors are figuring out that these historic low interest rates will not work in the long term and the “fear trade” is slowing undone 3) yields on corporate bonds are coming down as investor demand is exceeding supply, and 4) the economic crisis has created “opportunities” – those that put money to work in mid-March are looking at double digit gains so far. Bottom line – the market is changing and those that pay attention will be rewarded for the opportunities that present themselves and acted upon – stay tuned.”

-- Kenny Landgraf Kenjol Capital Management LLC

“While bumps will occur, market returns over the next year should be excellent to outstanding.”

-- Paul Byron, Professional Financial Strategies, Inc.

“Fear and uncertainty is starting to fade away, but confidence has a long way to go until the market’s recovery can be sustainable and further continue.”

-- Rob Siegmann, Financial Management Group

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