



THADDEUS M. O'BRIEN, MBA
tobrien@soundviewfa.com

ROBERT J. BORONSKI, MBA, CFP®
bboronski@soundviewfa.com

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Monthly Musings

The back to school season always presents challenges in our households. Routines need to be re-established, most of which children don't look forward to (like getting to bed earlier and waking up earlier, not to mention homework). As parents, we know routine and structure are vital for children and their development, and that adequate sleep will allow them to be fresh and rested the next morning. It's hard to explain to children that the same is true for their parents-that extra 45 minutes sleep time in the summer is hard for all of us to give up!

We continue to review our office processes and investment research to refine our "routines" in order to improve our level of service to you. One of these improvements is a "behind the scenes" change but one which we expect to enhance many of our office processes. This goal of this project has been to combine all of our client data under one management system- and it's close to being completed. This should result in faster response to client inquiries and more rapid turnaround of requests that require new forms.

Things Financial

Geologists use tools like seismographs, drilling, and mineral analysis to increase the odds of finding valuable deposits. They don't rely on any one method or technique since one approach may work better in some areas or under certain

conditions but they may weigh the results of one approach more heavily depending on the circumstances.

Similarly, our investment research and selection process uses a combination of approaches to seek out securities offering the right combination of price, income, and growth. But the research methodology we use and weigh more heavily will change depending on the current set of economic, market, interest rate, and fiscal circumstances.

For example, currently we find the market above fair value and having benefitted from extraordinary assistance from central banks in the form of very low interest rates and huge amounts of liquidity. As a result most asset classes around the world are at or near all-time highs. At the same time, the rapid increase in the speed of information exchange in today's world means that in most cases, the markets quickly price in all the information which can impact a security. All this has made the search for reasonably priced securities particularly challenging.

Over the last year, we have increased our effort and time in the research of spinoffs, mergers, and acquisitions to help in our "mining" for potential portfolio candidates. We've found that companies created from parts of a larger firm and then separately listed are often initially underpriced by the markets. This tool has helped us "unearth" several very reasonably priced- even downright "cheap"- positions in a world of record-high prices.

We'll continue to work hard to sift through today's challenging investment and research landscape.

Thank you for your continued confidence and trust.

Sincerely,

Robert J. Boronski, MBA, CFP®
Thaddeus M. O'Brien, MBA

762 Post Road • Darien, CT 06820
Thad: (800) 656-0098

www.soundviewfa.com
Fax: (866) 798-8050

P.O. Box 290 • Monroe, CT 06468
Bob: (203) 261-3859