

Terror Strikes

Market Commentary by Randy McGill, Branch Manager/Owner – September 11th, 2001

This has been a most shocking and tragic day. And while it is still too early to assess all of the ramifications of today's events, one thing is certain: free people everywhere will unite and will not allow these acts of terrorism to destroy our economic way of life.

To that end, Raymond James is strongly recommending that investors not sell positions once the markets reopen unless they had planned to sell those positions or were in need of raising cash prior to today's events. While we can and will take your orders, we obviously cannot place them until the markets reopen. At that time, we will make every effort to reaffirm your decision before placing your order. After all, maintaining the strength of our markets and the economy is one way we can strike back at these horrific acts against our freedoms.

At this point, of course, we do not know when the domestic exchanges will reopen. We do know, however, that the various exchanges will do everything possible to maintain orderly markets and that the cooperation of individual investors will be crucial to their success. Once we have sorted through the events and their implications on the markets, we will provide additional guidance.

For now, our expectation is that our stock market will experience increased volatility at least on a short-term basis, although historically, our markets have often reacted with a great deal of "patriotism" in times of crisis. In that spirit, I will remind you that the stock market has ultimately rallied in the aftermath of past national tragedies: Pearl Harbor, the Cuban Missile Crisis, the Kennedy Assassination and the start of the Gulf War among them. Therefore as always, it is important to act rationally and to take a long-term view of your investments, however difficult that may be at this time.

Also, today my staff and I have been in contact with all of the companies who manage money on behalf of our clients. As is the case with Raymond James, we have been able to verify that all of these companies' record-keeping and management systems are in tact and functioning. If you have any specific concerns or questions about your accounts, please feel free to contact my staff or me at your convenience.

Finally for now, I urge you to join my staff and me in praying for the victims and the families whose lives have been touched by these brutal and senseless acts. May God hear our prayers and bless us all.

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