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Seasonal Musings

August 2007

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Hi Paul,

Welcome to another issue of "Seasonal Musings", the online newsletter from Five Seasons Financial Planning (FSFP). In this issue, we'll be discussing the importance of high-quality bonds in a portfolio, and various other odds and ends. As usual, if there are financial planning or investment topics you'd like us to cover in future issues, please drop us a line.

Treasury Treatise

The Role of High-Quality Bonds in a Diversified Portfolio

If there is a Rodney Dangerfield of investments, it has to be Treasury Bonds. They always yield less than other fixed-income investments, they don't get the air time afforded stocks, and they don't have the mysterious allure of alternative investments. But in times of crisis, when other investments are withering under the pressure, Treasury Bonds step into the breach to provide a diversified portfolio with capital gains when they're needed most.



Since the stock market peaked and this credit crunch

began to unfold in mid-July, all the Treasury Bond iShares (for example) have returned 1-3%. Not bad for a month's work. While cash may be king in this environment, money market funds and CD's won't provide you with capital gains.

And this relationship recurs time after time in periods of crisis and uncertainty. In recent memory, during the crash of '87, the first Iraqi war, the Long Term Capital crisis, the bursting of the tech bubble, and the 9/11 attack, investors drove Treasury Bond prices higher in a flight to quality.

This is another prime reason to periodically check the balance of your portfolio between stocks and bonds, especially after a multi-year run in stocks. Think of it like increasing your insurance coverage as your home's value escalates. But then that's another story, and one we may not have to worry about for a while.

Time to Order New Business Cards...Again

I'm happy to announce I passed the third and final annual 6-hour CFA (Chartered Financial Analyst) exam.



"So if you have an adviser who is among the few who have earned the CFA designation, or if his or her firm has a CFA on the payroll, consider it a plus."

---- Jonathan Burton [Wall St. Journal, July 8, 2007](#)

Five Seasons Financial Planning in the News...

[Discussing the use of zero coupon bonds in retirement portfolios in Kiplinger's.](#)

[Explaining the causes of the wealth gap between the generations on KSL radio.](#)

[Warning individuals about the dangers of speculating on foreign currencies in TheStreet.com.](#)

Five Seasons Financial Planning is a Fee-Only financial planning and investment advisory firm registered with the state of Utah. Five Seasons offers financial planning services on an hourly basis, as well as discretionary investment management. To view past issues of "Seasonal Musings", click [here](#).

One of the benefits of working with a Fee-Only investment advisory firm is full disclosure. To receive a copy of our Form ADV, which details a variety of information about Five Seasons, or our Privacy Policy, please use the contact information below.

Best wishes,

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