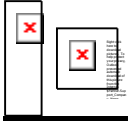


Paul Winter

From: Constant Contact [support@constantcontact.com]
Sent: Thursday, July 12, 2007 3:15 PM
To: pwinter@fiveseasonsfp.com
Subject: Your email campaign "Seasonal Musings" from Five Seasons Financial Planning has been sent



Email Campaign Confirmation

Dear Paul Winter,

Your email campaign, named July 2007 Newsletter, was sent on 07/12/2007 around 5:15 PM EDT.

Below is a copy of the HTML version your subscribers received. Don't forget, you can easily monitor the effectiveness of your campaign by visiting the Email Campaign Tracking area of your Constant Contact home page for real-time metrics and stats.

Subject: "Seasonal Musings" from Five Seasons Financial Planning

You are receiving this email from FSFP either because you have inquired about our Fee-Only financial planning or investment management services, or because you are a client/friend of the firm. To ensure that you continue to receive emails from us, add pwinter@fiveseasonsfp.com to your address book today. If you haven't done so already, click to [confirm](#) your interest in receiving emails from us.

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Seasonal Musings

July 2007

Musings In This Issue

The Fiduciary Standard Revisited
The Four Horsemen Ride Again
My Name's Winter.....Paul Winter

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 increased awareness of the fiduciary standard, the resurgence of large-cap tech stocks, and some personal notes. As

More Notable Family Accomplishments

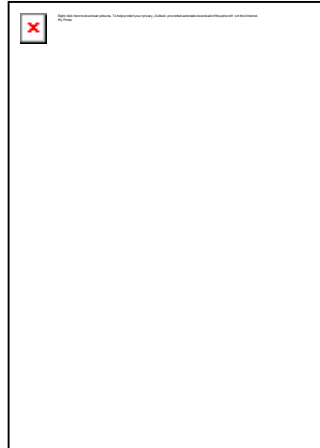
usual, if there are financial planning or investment topics you'd like us to cover in future issues, please drop us a line.

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The Fiduciary Standard Revisited

As registered investment advisers and NAPFA members, Five Seasons has a fiduciary obligation to our clients. In other words, we are required to place the interests of our clientele above and beyond our own. This is a much higher standard of care than that imposed on the average broker and insurance salesperson, and results in more objective and professional financial advice.



On a positive note after that self-serving introduction, the fiduciary standard is starting to get more traction in the financial services industry. After a couple of revisions and a lot of internal debate, the CFP Board of Standards recently strengthened its professional code to incorporate a form of the fiduciary standard. The amended code will require a CFP® certificant to "at all times place the interest of the client ahead of his or her own," replacing the previous standard of "reasonable and prudent professional judgment" and effective July 1, 2008.

The National Association of Personal Financial Advisors (NAPFA) has always led the fight to make consumers aware of the importance of hiring a fiduciary. To continue this effort, NAPFA has kicked off a national campaign and website, www.FocusonFiduciary.com, to make the media and the public more aware of this issue.

Here's NAPFA's [Fiduciary Oath](#), to which we and all members adhere. Why would you take financial advice from anyone who didn't promise in writing to put your interests first and foremost?

**The Four Horsemen Ride Again
Tech Stocks Rise From the Ashes**

During the tech bubble of the late '90s, there was a select group of market leaders that were often referred to as the Four Horsemen. These were one-decision stocks that were afforded massive valuations by the market: Microsoft, Intel, Cisco and EMC. Of course, as

universally loved as these stocks were then, they became as universally hated after the bubble burst.

As is often the case when market sentiment swings to such an extreme, opportunity knocks. While it has been a very good past year in global stock markets, with the S&P 500 up about 20%, these four stocks have quietly risen an average of more than 50%.

More interestingly, these large-cap tech stocks are indicative of the long-awaited change in market leadership from value to growth stocks, and from small to large. Rising rates and the sub-prime mortgage mess continued to plague traditional value plays like homebuilders, REITs, utilities and regional banks in the second quarter. Tech and telecom stocks (along with the natural resources sector) led the charge higher.

It won't be long before performance-chasers begin to notice the shift in market leadership, and fund flows will follow to reinforce it. In this way, asset classes and market sectors revert to the mean. Every market dog has its day with time, and that's all the more reason to stay disciplined about rebalancing your portfolio.

My Name's Winter.....Paul Winter

Agent Licensed to.....

Well, it might not be as glamorous as being licensed to kill by Her Majesty's Secret Service, but I'm now an enrolled agent licensed to represent clients before the IRS. It took three 3-hour exams and a background check by the IRS (talk about sticking your head in the lion's mouth).

I don't expect to represent clients before the IRS and I certainly won't be preparing tax returns. However, so much of financial planning (education funding, retirement planning, tax-efficient investing, small business benefit plans, etc.) revolves around a solid understanding of the tax code, that clients are certain to benefit. And besides, learning and taking tests is fun.

More Notable Family Accomplishments

Last, but certainly not least, I'd like to congratulate my better half for completing in style her first-ever triathlon, the Battle at Midway. It was an Olympic-length event, including a 1-mile swim in Deer Creek Reservoir, a 25-mile bike around Midway, and then a

6-mile run at Soldier Hollow.

I'd also like to congratulate baby Ashley for catching her first ever fish just after her 4th birthday, a more-than-respectable rainbow trout on a size 10 crystal bugger (for those of you keeping score at home). Mom and Dad were too flabbergasted, and worried about returning the fish to the wild, to get a picture.

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,

Paul N. Winter, MBA, CFP®, EA
Principal, Five Seasons Financial Planning

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