

# A Susan Campbell Writing Sample

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## Keeping Portfolio Allocations On Track in Unsettling Markets

People say that the more things change, the more they stay the same. But is that really true? Recent stock market activity has fluctuated so far and so fast, many wonder whether their investments are still working the way they were designed to. And the markets aren't the only things changing...Plans, goals and dreams can change, too, impacting the way a portfolio should be invested. Is it time to make sure your allocation strategy is still on the right track?



[inside front cover]

### Reviewing Your Portfolio Allocations Regularly

Extreme volatility in the markets can test our character; that goes without saying. But there's an adage among investment professionals that bears repeating in these unsettling times: the single most important factor affecting long-term investment performance is not how much the markets rise or fall, or even how well you can tolerate extreme change, but how appropriately your portfolio investments are allocated.

Your responses to the questions on the following pages may signal that it's time to re-evaluate your portfolio in the context of dynamic changes in the securities markets, or perhaps in your life. Together with your Fleet advisors, you can determine if any adjustments are needed to keep your allocation strategy on target – and your wealth working efficiently.

(continued)

# 1 *Have your goals changes?*

As a Fleet Private Client, your investment team monitors your portfolio continually to align your allocation strategy with your long-term objectives. But no one knows your personal situation better than you do. If you have decided to retire 10 years earlier, for your example, your portfolio will need strategic modifications to meet such a challenge. Likewise, if you are inheriting money, your allocation plan will need immediate updating and adapting. Bear in mind that even when your goals and situation don't seem to be fluctuating, your portfolio requires regular review to detect subtle changes that may impact investments over time.

# 2 *Has your tolerance for risk changed?*

Your asset allocation strategy blends investments from different asset classes to provide the optimal return at a risk level that is comfortable for you. But you may be feeling differently about risk than you did when your asset allocation strategy was first developed. The advantage of your plan is that it can be adapted to pursue a certain balance of risk and return.

# 3 *Has your portfolio experienced significant gains or losses?*

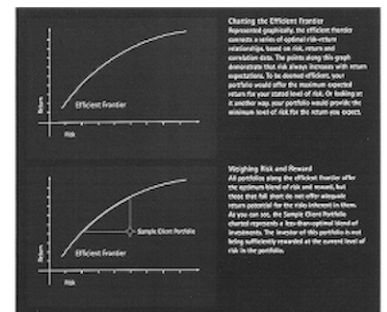
By design, asset allocation helps a portfolio to endure market fluctuations through improved diversification. Nevertheless, your portfolio may be experiencing more volatility than you had anticipated. For example, sudden and rapid appreciation in a specific asset class can throw your allocations off course. Remember, however, that while it may be tempting to eliminate volatility from your portfolio by selling off entire equity positions, historically this investment decision has seldom been a sound one.

# 4 *Are you paying higher taxes than you think you should?*

Tax efficiency is a concern for every wealthy investor — one that can deeply affect your after-tax returns as well as your ability to leave a lasting financial legacy. Simple exchanges of one security for another within the same asset class might be all that is needed to improve your portfolio from a tax standpoint. If your situation is more complex, your investment advisor may examine the different types of securities you hold in different accounts, such as trusts or IRAs.

# 5 *Do you have alternative investments in your portfolio?*

Large portfolios may benefit from alternative asset classes, including hedge funds or private equity opportunities. Typically, an investor of substantial wealth gets approximately 75% of optimal portfolio diversification from equity and fixed-income asset classes, creating an opportunity to include other, nontraditional types of investments. Moreover, a portfolio that is represented by a broader range of investments can better endure unsettling market conditions.



**Optimizing risk/reward**  
Building an investment portfolio is not a one-time occurrence. As discussed, there may be changes in your goals and your tolerance for risk. Rebalancing your portfolio investments along the efficient frontier, to that level you want and reward are most appropriate for your situation, begins with reviewing the risk parameters of different non-traditional alternatives. Your investment advisor will address the full range of financial issues you face, and carefully select the most appropriate investments.