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Financial Crisis Report

Written and Edited by David M. Miyoshi

Advancing in a Time of Crisis

Words of Wisdom: "Do today what others won't do so that tomorrow you can do what others cannot" Anonymous

Inside this issue:

Except for the Great Depression, we are experiencing the most economically unstable period in the history of the modern world. This period will be marked with extreme fluctuations in the stock, commodity and currency markets accompanied by severe and sometimes violent social disruptions. As is typical of such times, many fortunes will be made and lost during this period. After talking with many business owners, executives, professionals and government officials from around the world, the writer believes that for the financially astute investor, this is a time of unprecedented opportunity given the global trade unbalances and distortions in the commodity and currency markets. The *Financial Crisis Report* is a free compilation of the opinions of David Miyoshi as well as of those advisors he himself subscribes to (with appropriate credits given) on how to benefit during this time of crisis. The writer receives no compensation of any kind from any advisors whose articles or ideas may appear in this report. The reader is welcomed to check on all sources of information mentioned herein. Because the opinions and observations of this writer and other advisors are provided herein without charge, the reader is asked to make his/her own judgment on the contents.

15 Things to give up for Happiness

Here is a list of 15 things (taken from *MindBodyGreen* publication) that, if you give up on them, will make your life a lot easier and much, much happier. We hold on to so many things that cause us a great deal of pain, stress, and suffering — and instead of letting them all go, instead of allowing ourselves to be stress-free and happy — we cling to them. Incidentally, these are things I am always being challenged to do myself.

D. Miyoshi

Starting today we will give up on all those things that no longer serve us, and we will embrace change. Ready? Here we go:

1. **Give up your need to always be right.**

There are so many of us who can't stand the idea of being wrong — wanting to always be right — even at the risk of ending great relationships or causing a great deal of stress and pain, for us and for others. It's just not worth it. Whenever you feel the "urgent" need to jump into a fight over who is right and who is wrong, ask yourself this question from Dr. Wayne Dyer: "Would I rather be right, or would I rather be kind?" What difference will that make? Is your ego really that big?

2. Give up your need for control.
Be willing to give up your need to always control everything that happens to you and around you — situations, events, people, etc. Whether they are loved ones, coworkers, or just strangers you meet on the street, just allow them to be. Allow everything and everyone to be just as they are and see how much better you feel.

3. Give up on blame.
Give up on your need to blame others for what you have or don't have, for what you feel or don't feel. Stop giving your powers away and start taking responsibility for your life.

4. Give up your self-defeating self-talk.
How many people are hurting themselves because of their negative, polluted, and repetitive self-defeating mindsets? Don't believe everything that your mind is telling you — especially if it's negative and self-defeating. You are better than that. As author Eckhart Tolle says, "The mind is a superb instrument if used rightly. Used wrongly, however, it becomes very destructive."

5. Give up your limiting beliefs.
Give up your limiting beliefs about what you can or cannot do and about what is

15 Things to give up for Happiness

possible or impossible. From now on, you are no longer going to allow your limiting beliefs to keep you stuck in the wrong place. Spread your wings and fly!

6. Give up complaining.
Give up your constant need to complain about those many, many, many things that make you unhappy. It's not the situation that triggers those feelings in you but how you choose to look at it. Never underestimate the power of positive thinking.

7. Give up the luxury of criticism.
Give up your need to criticize people who are different from you. We are all different, yet we are all the same. We all want to be happy. We all want to love and be loved. We all want to be understood. We all want something, and something is wished by us all.

8. Give up your need to impress others.
Stop trying so hard to be something that you're not just to make others like you. It doesn't work this way. The moment you stop trying so hard — the moment you take off all your masks and accept and embrace the real you — is the moment people will be drawn to you, effortlessly.

9. Give up your resistance to change.
Change is good. Change will help you make improvements in your life and the lives of those around you. Follow your bliss and embrace change — don't resist it.

10. Give up labels.
Stop labeling those things, people, or events that you don't understand as being weird or different and try opening your mind, little by little. Minds only work when open.

11. Give up on your fears.
Fear is just an illusion; It doesn't exist — you created it. It's all in your mind. Correct the inside and the outside will fall into place. Franklin D. Roosevelt was right when he said, "The only thing we have to fear is fear itself."

12. Give up your excuses.
A lot of times we limit ourselves with the many excuses we use. Instead of growing and working on improving ourselves and our lives, we get stuck, lying to ourselves with all kind of excuses — excuses that 99.9 percent of the time are not even real. Send them packing and tell them they're fired. You no longer need them.

13. Give up the past.
I know, I know. It's hard. Especially when the past looks so much better than the present and the future looks so frightening, but you have to take into consideration the fact that the present moment is all you have and all you will ever have. Stop deluding yourself. Be present in everything you do and enjoy life. After all, life is a journey, not a destination. Have a clear vision for the future and prepare yourself, but always be present in the now.

14. Give up attachment.
This is a concept that is hard for most of us to grasp (and I have to tell you that it still is for me, too), but it's not impossible. It will become easier and easier with time and practice. The moment you detach yourself from all possessions, you become so peaceful, so tolerant, so kind, and so serene.
That's not to say you must give up your love for everything, because love and attachment have nothing to do with one another. Attachment comes from a place of fear, while love … well, real love is pure, kind, and selfless. Where there is love there can't be fear, so attachment and love cannot coexist.

15. Give up living your life to other people's expectations.
Way too many people are living a life that is not theirs to live. They live according to what their parents think is best for them, to what their friends, their enemies, their teachers, their government, and their media think is best for them. They ignore their inner voices. They are so busy pleasing everybody that they lose control over their lives. They forget what makes them happy, what they want, what they need … and eventually they forget about themselves.
You have one life — this one right now — you must live it, own it. Don't let other people's opinions distract you from your path.

Eight Unusual Rules to Help You Become a Better Investor

Eight Unusual Rules to Help You Become a Better Investor

Where do great investors come from?

Chris Mayer, editor of *Capital & Crisis* recently wrote an article (the gist of which is below) about Guy Spier, a professional investor whose insights go a long way to answering that question.

Guy Spier leads the Aquamarine Fund which has returned 463% since inception in 1997, versus just 167% for the S&P 500 (a broad proxy for the market). Put another way, $1 million invested at the fund's inception is worth about $5.6 million today, versus $2.7 million for the market.

In his new book, *The Education of a Value Investor*, Spier gives you his eight rules for better investing. Unlike with most such advice, Spier is qualified to give it. Below are some thoughts on the book.

As the title hints, Spier is a value investor, which doesn't tell you much. It's a vague term, but in general, it conveys the big tent of ideas normally associated with its ringmaster, Warren Buffett.

In his book Spier takes you through the early trials and wrong turns of his own career. The subtitle of the book is *My Transformative Quest for Wealth, Wisdom and Enlightenment*, which goes to show you it's about more than just stock picking.

Instead, the focus is more on thoughtful advice about how to become a better investor. Much of this is not at all conventional advice, such as the discussion about creating an ideal workplace and controlling your interactions with other people. There's also just a lot of thinking about thinking. Investing is a game that goes on largely in your head.

Spier does offer eight concrete rules, which are worth a look:

1) Stop checking stock prices so much. You probably check your stocks every day – probably several times a day. The problem with checking stock prices so frequently is the effect it has on your brain. It's a call to action. It makes you impatient.

Spier checks his stocks no more than once a week! "It's a wonderful release to see that your portfolio does just fine when you don't check it," he writes. Instead, he can focus the limited resources of his brain on more productive ends. This is also a matter of style. Spier, like us, invests in long-term outcomes that seem inexorable. In that case, it's not important to know what's going on every day.

2) If someone tries to sell you something, don't buy it. This is an attempt to ward off all sales reps and ads. "I soon began to see that I made lousy decisions when I bought things that salespeople were hawking to me," Spier writes.

The reason, he says, is again about the limits of our poor brains. They have a hard time resisting a "detailed pitch from a gifted salesperson." So he simply adopts the rule that he doesn't buy anything from anyone who has a self-interest in him buying.

3) Don't talk to management. This one is something I've wrestled with for years. CEOs are often charismatic people. This is part of why they are where they are. They have the gift of charm, the ability to win over audiences. This is not to say they are bad people. It's just to recognize their skills and the effect they can have on your brain.

As investors, we want to get a realistic look at a stock. It can be harder to be impartial if you like the CEO. Spier does make an exception to this rule. There are a small number of investor-CEOs he cites as worth talking to, including Warren Buffett at Berkshire. I would second that. I've found talking with managers who are investors and have a close-up view of what's going on in their markets helpful.

4) Gather investment research in the right order. The basic idea here is to start your research with the most impartial information. Look first at public filings – 10-Ks, 10-Qs, etc. After he digests those, Spier works his way toward "less objective corporate documents" – such as press releases and transcripts of conference calls. His analogy for doing it this way is that it's like eating your meat and vegetables before you eat dessert.

"These ideas about the sequencing of information may seem trite," Spier writes. "But minor shifts in how we operate can have a major impact." The idea again is to try to manage the influences hitting your brain. "I don't want my mind's chain being yanked," he writes. It's all an attempt to stem the bright lights and candy-colored lures that distract sober analysis.

5) Discuss your investment ideas only with people who have no ax to grind. If I had to sum it up, I'd say this rule is about sharing your knowledge with a circle of people you trust. And these should be people who won't tell you what to do. You just want to have reliable, like-minded people in your circle who will help clarify your thinking about your ideas.

6) Never buy or sell stocks when the market is open. Well, I can hear you saying, "When the hell am I supposed to buy or sell stocks?" Here, Spier really means don't make the decision while the market is open. Cooler heads prevail and all that. Detach yourself from the market and give it a good think.

The idea is similar to not watching your stock prices. It's a way to calm down and act less. As Spier says: "What I need to do is simply invest in a handful of great but undervalued businesses and then stay put. Wall Street is rewarded for activity. My shareholders and I are rewarded for inactivity."

7) If a stock tumbles after you buy it, don't sell it for two years. It sounds weird and arbitrary, but Spier swears by it. He got the idea from fellow investor Mohnish Pabrai, a good friend of Spier's and a fine investor in his own right.

The rule makes you much more careful about what you'll buy, because you know if it drops, you'll have to sit with it for years. "In fact," Spier writes, "before buying a stock, I consciously assume that the price will immediately fall by 50% and I ask myself if I'll be able to live through it."

Most of Spier's rules, as you can tell by now, are essentially mental circuit breakers. They aim to get you to stop doing anything impulsive.

8) Don't talk about your current investments. Again, it is because of the effect this has on our low-wattage brains. If you talk, you become more invested in the idea than you would otherwise. Spier writes about doing an interview and giving out a stock tip. He felt more committed to it afterward, which prevented him from selling it when he should have.

The above is just the basic summaries of Spier's rules. The book has more to offer. There is an interesting discussion on the use of investor checklists, for example. Spier also doesn't hide from writing about his own inadequacies.

If you enjoy reading about the art of successful investing, you'll like Spier's book. It's a quick read and quite accessible.

D. Miyoshi

Finding Meaning in the Second Half of Life

The following is an excellent article by Alexander Green of *Beyond Wealth* on finding happiness in the later years of our lives. I cite it here for your consideration.

D. Miyoshi

It is an ironic fact of modern life. We in the materially prosperous West enjoy the highest standard of living of any people in history.

Yet according to *The New York Times*, more than 30 million Americans take antidepressants. That's almost 10% of the population. Virtually no family is untouched by this malady.

According to the *National Library of Medicine*, depression is 10 times as prevalent today as it was 50 years ago.

Much of today's treatment is little more than a pharmacological crapshoot. Doctors prescribe a pill, and if that doesn't work... well, heck, let's try this one. (Many insurance providers actually prefer this approach because it's cheaper than therapy.) Yet studies show that roughly one-third of patients fail to respond to any kind of drug treatment.

Is it possible that some of these patients have a problem that a prescription - or even traditional therapy - can't solve?

After all, there are different types of depression...

Some people are experiencing a kind of reactive depression that is triggered by a serious reversal of some kind, an unexpected layoff, for example, or the sudden loss of a loved one. This form of depression

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can be severe but ordinarily fades with time.

Psychologists estimate that roughly a quarter of Americans with symptoms of depression suffer from a chemical imbalance that, like diabetes, is most effectively treated with medication. These are the ones who respond well to the right antidepressant.

Yet, according to Dr. James Hollis of the C.G. Jung Educational Center in Houston, millions more suffer from a chronic melancholy that emanates from an entirely different source: a lack of meaning in their lives.

This problem is particularly acute in retirement. In the workforce, we are accustomed to having a place to be and a time to be there, with deadlines and projects to complete. Many of us draw our identity, at least in part, from our work.

So it can be a shock if retirement arrives and we discover that the days of rest and relaxation we so anticipated instead feel boring or tedious.

Of course, you don't have to retire to experience a profound ennui. Millions of workers search in vain for meaning and fulfillment as well.

Many of them are haunted by the vague notion that something is missing in their lives. Often they can't put their finger on it. But it gnaws at them, creating fear, anxiety and, in more severe cases, depression.

In his memoir *Memories, Dreams, Reflections*, the pioneering psychologist Carl Jung wrote, "I have frequently seen people become neurotic when they content themselves with inadequate or wrong answers to the questions of life. They seek position, marriage, reputation, outward success or money, and remain unhappy and neurotic even when they have attained what they were seeking. Such people are usually contained within too narrow a spiritual horizon. Their life has not sufficient meaning."

But if meaning is missing, where can it be found?

Some find the answer in their religious tradition. Others discover it by studying the world's wisdom literature, the great writings by history's most enlightened men and women. Still others are fortunate enough to see it modeled by a parent, friend or teacher, someone who is not merely living up to someone else's expectations but is instead busy living "an authentic life."

These individuals are too rare. And when they appear, society has a tendency to label them eccentric. As the poet T.S. Eliot observed, in a world of fugitives, the person who is headed in the right direction appears to be running away.

Ironically, it is popular culture itself that sends many people down the wrong path, bombarding them with dubious notions of satisfaction and success.

"Western society has lost its way, producing material goods in impressive superfluity but also generating so much stress and pressure that people cannot enjoy what they attain," Gregg Easterbrook writes in *The Progress Paradox*. "Perhaps men and women must reexamine their priorities - demanding less, caring more about each other, appreciating what they have instead of grousing about what they do not have, giving more than lip service to the wisdom that money cannot buy happiness."

It's tragic when someone sacrifices years of his life, his friendships, his family - sometimes even his health - pursuing goals that are ultimately unfulfilling. Mythologist Joseph Campbell once quipped that midlife is when you reach the top of the ladder and find it's leaning against the wrong wall.

That's why it cannot be said too often: Money. Possessions. Luxury. Status. These are not the hallmarks of a life well-lived. At best, they are merely by-products.

Despite the blandishments of Madison Avenue, the goal of life is not happiness, but meaning. To determine whether you're on the right track, you need only

Finding the Right Investment Advisor

ask yourself a simple question: "Does the path I'm on enlarge me or diminish me?" Your answer should be immediate and instinctive.

In today's hyperconnected world, we're all busy. We're all a little stressed. But can we really be too busy to get our priorities straight?

The poet e.e. cummings said, "To be nobody but yourself in a world which is doing its best, night and day, to make you everybody else means to fight the hardest battle which any human being can fight; and never stop fighting."

So expect some resistance. But finding creative solutions to this challenge fuels the mind with positive energy. It gives you the opportunity to show yourself - and those around you - what is really worthwhile.

In the end, meaning makes a great many things endurable. Perhaps everything.

D. Miyoshi

Finding the Right Investment Advisor

Good counsel is absolutely vital when it comes to building maximum wealth.

Obviously, you can get some of that from newsletters (hopeful this one as well) especially when the financial risks are as high as they are these days. That's because many times Wall Street simply cannot offer independent and objective analysis. There are huge conflicts of interest that are well documented thanks to the current financial crisis, and it's not in Wall Street's best interest to have you thinking independently.

That said, there comes a time in every investor's career when having the right advisor in your corner can mean the difference between huge profits and devastating losses. That's because he or she will help you make decisions that are uniquely dependent on your personal situation. Examples include money moves needed to minimize taxes, leaving a legacy for your children and grandchildren or simply planning for life's major events.

But how do you find the right professional from amongst tens of thousands?

According to Keith Fitz-Gerald of the *Daily Wealth Trader*, finding the right advisor comes down to five questions.

Everyone seems to forget the last financial advisor they had.

Nowadays, big brokerage houses are turning up the heat.

According to the Wall Street Journal, the pressure is higher than ever to win more clients and assets. Merrill Lynch, for example, will double what it calls strategic growth awards for its 14,000 advisors. The first $10 million in new assets is worth 0.10% of that amount in 2015 versus 0.05% of that in 2014. Any advisor adding at least two new client relationships will see awards triple. UBS, Morgan Stanley and Wells Fargo are all making similar changes.

Put bluntly, they've put a bounty on YOUR money.

And that's a problem because it makes finding an advisor who is truly aligned with your interests a challenging undertaking. Not impossible mind you but complicated nonetheless.

Here are the five questions to help you locate the

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right investment advisor.

1) Do My Investments Match My Risk Tolerance and Expectations?

No doubt this will cause pushback from more than a few financial professionals. But I just don't believe any investor needs to suffer the ravages of a bear market.

I don't care if you have $5,000 or $500,000 to invest – the principles remain the same.

No financial advisor worth his or her salt would let a client liquidate into a bear market. And the good ones ensure that their clients have enough cash and ultra-safe investments on hand so they don't have to.

If your advisor has you leveraged to the eyeballs, or fully invested in such a way that you can't endure the bumpy trading we've got right now much less a protracted downturn, it's time to find a new advisor.

I don't care if it's an up market or a down market, the best advisors will help you pick investments that match your goals within your financial time frame.

The problem faced by many investors today is that they've always thought in terms of returns rather than risks. That's backwards, especially at a time when the riskiest investments – bonds – were supposed to be the most secure.

This is compounded by the fact that many investors – having lost big twice in the last decade – remain underinvested and are faced with playing catch-up in a market that is arguably toppish right now. They never should have stepped off the court in the first place.

It is standard practice to stay the course no matter what the headlines.

In a study of 7.1 million retirement accounts, Fidelity discovered that those who sold their stock mutual funds between October 2008 and March 2009 (the period of greatest volatility we've seen yet), more than 50% had not reinvested as of June 30, 2011.

Those who stayed in the markets, and in stocks specifically, saw the value of their accounts rise 50% on average. Those who sat on the sidelines saw an average increase in their accounts of… wait for it… just 2%.

I'm sure those numbers haven't changed very much even now.

2) How Do My Total Returns Stack Up?

Many investors are after the next hot stock or the next sure thing, and focus on the percentage returns of specific choices. Understandably, they love being up 25%, 50%, 100%, or more. I do, too.

Call me crazy, but I prefer not losing money in the first place.

That's why I'd rather invest with the idea of managing my total returns than throwing darts at specific stocks that may hit… or miss. Over time, I know that greater returns are possible that way.

What people don't realize is that successful investing is a matter of continuous performance. Not instantaneous performance. It's one of the reasons I emphasize income and, in particular, the right dividend stocks.

For all the lip service people pay to this, very few realize that dividend and reinvestment can account for 85%-90% of total stock market returns over time.

In some cases, the dividends are so steady and increase so much that you actually make more in dividends than you paid to buy the stocks that produce them.

The same is true with fixed income, where it's the income that has made a graphic difference in total returns despite rates dropping to all-time lows and hovering there even today.

Ask anybody who's invested in the **PIMCO Strategic Income Fund (NYSE: RCS)** over the past 10 years. It's the yield – the income and reinvestment – that's made a world of difference over time.

Take a look:

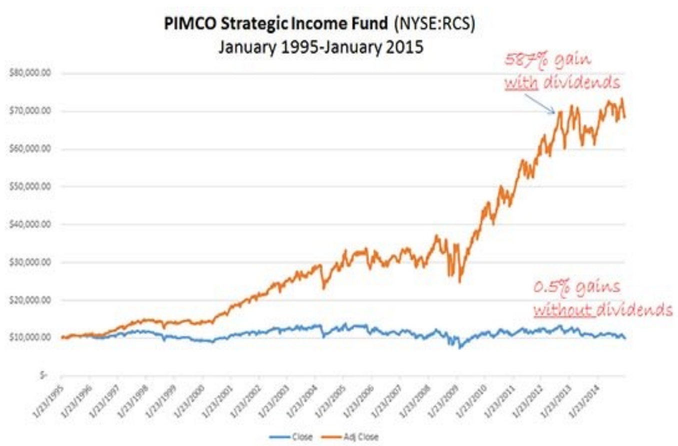

Figure 1: Source Fitz-Gerald Research Publications

As you can well imagine, people tell me that time is the one thing they don't have, especially with the markets near all-time highs.

I disagree.

The markets are almost always at or near all-time highs. That's how they work, considering they have a powerful upward trend over the long term.

To put this into perspective, consider this fact. Markets achieve new highs an average of once every 18 days, according to research by Ric Edelman, President of Edelman Financial. I know that sounds like a loaded statement and it is. But I told you this to make a point – even the lows of 2003 and 2008 were all-time highs compared to the markets in 1990.

My point is that young or old, you want to learn to work with time, instead of trying to cheat it at every opportunity.

And the right advisor can help you do that effectively.

For instance, if you're a few years into retirement, you probably want to consider having some bonds running around so that you can rebalance if and when the markets give you a chance and head south.

3) Under What Conditions Will You Sell?

Many advisors actually have no idea on this one. Not only that, but they don't want you to sell. It's one of Wall Street's dirty little secrets.

Think about it…

Selling is not in their best interest. Wall Street makes their money from your money. They want you in the game, so they will do everything they can to keep you playing.

This includes creating all kinds of fancy dashboards and gee-whiz programs as a means of drawing you in. You've seen the commercials.

At times, they'll shift gears and highlight some sort of total care package as in "we care for your money."

But trust me, benevolence is not in their vocabulary.

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If your financial advisor can't lay out very specific reasons for when and what you would sell, move on. Knowing when to cut losses – and explaining clearly when to do so – is the hallmark of a worthwhile financial advisor. This can be an elaborate plan, but also something as simple as a 25% trailing stop.

It really doesn't matter, as long as they have a plan and can clearly articulate it to you without any hemming and hawing when you ask.

4) When Will We Buy?

This is very closely related to "when do we sell." And again, most advisors don't have a clue. You'd think at least they would have this one covered, but most don't.

And that's unfortunate because there are two broad considerations to deal with here. And both of them have a direct impact on your money.

First, timing the market is a bad idea. According to Barron's, 85% of all buy/sell decisions are incorrect. That's because emotional bias drives bad decisions, particularly when it comes to attempts to time the markets.

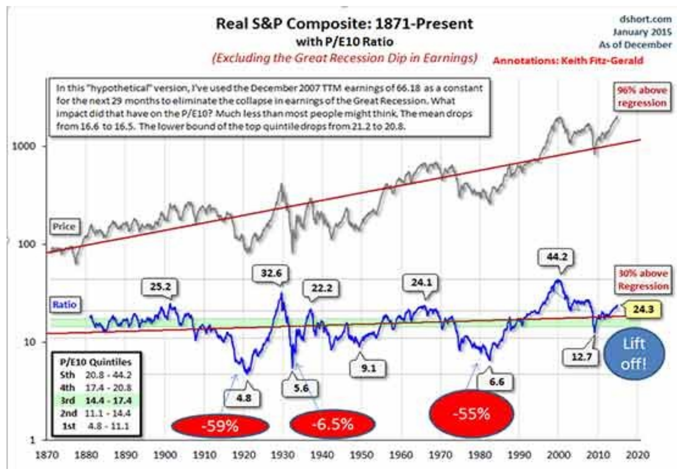
As for how much this will cost you… try 268% over 20 years.

The latest DALBAR data shows that the return of an average investor trying to time the market is a pathetic 2.53% per year, versus the S&P 500 return of 9.02% over the same time period.

More than 90% of portfolio volatility comes from structure. Get that right, and chances are good that you'll come out way ahead of the game, especially if you use something like our proprietary 50-40-10 portfolio.

Second, the markets have a decidedly upward bias over time. That means that outstanding performance is a matter of identifying relative weakness and wading into it, rather than running the other way.

For instance, take a look at this chart.



It is simple.

Investors who buy into the markets without understanding the big picture get hammered trying to chase returns. Yet, investors who buy when things are gloomiest tend to build legendary wealth.

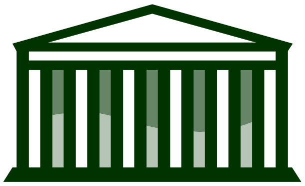
You can argue that you'll never see this in your lifetime, but you'd be dead wrong. Most investors will see 2-5 specific periods in their investing lives where the relative valuations favor more buying than selling.

That's why I'd fire any advisor who does not recommend cautious additions to your portfolio when everyone else is running for the hills. At the very least, they should ask you to consider rebalancing periodically to capitalize on prices that would otherwise not be so low.

5) Finally, How Are You Being Compensated?

I don't believe in paying people for performance they

Finding the Right Investment Advisor



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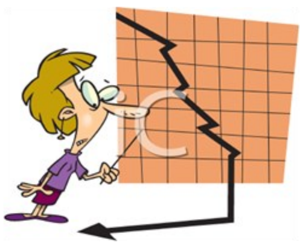

Financial Crisis Report

David M. Miyoshi is a California attorney with a Martindale-Hubbell AV Preeminent Rating for Attorneys. He earned his Bachelor of Science degree from the University of Southern California, a Juris Doctor degree from the University of California, an MBA degree from Harvard University and an International Graduate degree from Waseda University in Tokyo.

He is Managing Attorney of Miyoshi Law, an International Law Firm where he approaches legal issues through a commercial lens and is a trusted legal and business advisor to his corporate and estate clients. In military service in Vietnam, he led a Combined Action Platoon as an officer in the U.S. Marine Corps and received the Naval Commendation Medal with "Combat V".

He appears in 14 Who's Who publications throughout the world and is listed as a specialist in international business, real estate and estate planning.

don't deliver.

SO I am not crazy about paying high account management fees if I'm not getting good results. You shouldn't be, either.

Over time, the typical 1%-2% management fees charged by many big investment houses and managers can really be a drag on performance that bleeds your retirement of much-needed momentum and future results.

I think fee-only advisors are a much better choice. They sit on your side of the table and have your vested interests in mind.

Further, because they are independent, they disclose all conflicts of interest in advance (or at least they should) and are not beholden to investment banking, ratings, or other nonsense that lurks unbeknownst to most investors. They don't have a financial stake in your investments.

I think that's especially important at the moment for one simple reason – many of the conflicts that are inherent in today's investment world are directly the result of conflicted choices. They are presented under the guise of comprehensive planning by brokerage firms that would like you to believe they perform the same functions as investment advisors. They don't.

What if you don't work with an advisor right now? Hire one… and don't delay.

I know that may seem expensive, but it's a matter of perspective.

Putting $50,000 into a mutual fund charging a 3% load works out to 10 hours of professional, fee-only investment advisor's time – and that's at an hourly rate of $150!

Given the very high risks in today's markets and the inherent problems with Wall Street – not the least of which are pronounced conflicts of interest – I think that is money well-spent.

Here is to your successful investing.

D. Miyoshi

Miyoshi Law

1055 Wilshire Blvd.
Suite 1890
Los Angeles, California 90017
U.S.A.

Phone: 310-378-0615
Fax: 310-378-0000
E-mail: david@miyoshilaw.com
www.miyoshilaw.com
http://about.me/dmiyoshi