



January 20, 2009

D3 Business Update:

Well, our much-anticipated moving date is finally here. We are moving to our new office space on January 29th and 30th. Our new address will be 5151 Mochel Drive, Suite 301; Downers Grove, Illinois, 60515; in a building named “Charles Place”. The office is next to the Downers Grove parking deck, literally two blocks east on Curtiss Street from our current location. The telephone number will not change. We will have access to all of our client information during the move.

We are including your quarterly invoice with this letter. If you haven’t already authorized us to deduct the management fee from your accounts, please give us permission to do so on the invoice and send it back. As always, we thank you for letting us serve your financial planning and investment needs.

D3 Client Update for Comprehensive and Advanced Clients:

We have just finished reconciling your year-end Fidelity statements with our investment management software, and have begun the process of calculating investment performance for the second half of 2008. We will begin sending reports to you on February 9th, or handing them to you when you drop off your tax information. Speaking of taxes, please begin collecting and organizing all of the tax documents that you receive from third parties. Fidelity has already informed us that they won’t be sending out 1099 forms until the second week of February. However, since we can print them out at our office, you don’t have to wait for them to give us your other tax information.

Looking Forward:

To our relief, the bond market is starting to function again. Both private companies and municipalities, of high credit quality, have been able to sell sizable amounts of new bonds that have been enthusiastically purchased by investors. Even the “junk bond” market has shown signs of new life, as two companies with low credit ratings were able to sell new bonds to investors. The rally in the municipal market has been significant, with some funds rising as much 4% since December 31st. As we wrote in last month’s letter, investors are acting on the belief that bond prices fell too much to “over sold” levels last year, and are comfortable adding bond assets that are senior on a company’s balance sheet, compared with stocks. Investors are looking for better investments than 1% yields in their money market funds, and 2.5% yields on 10-year Treasury bonds.

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The stock market is focused on corporate earnings announcements, and continued worries on the true health, or weakness, of the world's major banks. This is overshadowing any optimism as to the possible success of the economic stimulus package proposed by the Obama Administration.

Our Current Strategy:

We currently view bonds yields as offering attractive risk-adjusted returns. We are concerned about rising interest rates on U.S. Treasury bonds, as the market could struggle to absorb the significant supply to be issued this year, and are positioning fixed income investments defensively against rising interest rates. For more aggressive clients, we are considering a small allocation to the high yield sector, where yields are higher than 10%.

From an equity standpoint, we continue to rebalance client portfolios in funds that focus on large, well-capitalized companies, and are likely to have dividend yields higher than money market funds. For more aggressive clients, we continue to look for opportunities in the international sector, but our conviction to this sector will be very dependent on the state of the world economies.

You should continue to expect the headlines on the economy and the financial markets to be quite negative over the next couple of months. We're staying invested because stock prices are cheap, dividends are attractive relative to money market funds and, historically, the stock market begins to rally 6 to 9 months *before* the economy hits its low point during each economic cycle.

Please call us any time to discuss our interpretations of the news stories. As always, **THANK YOU for your confidence in our ability to try to interpret the financial world for your benefit.**

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