

# Fagan Financial Report

VOLUME 11 ISSUE 3

THIRD QUARTER 2008

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**Fagan Associates, Inc.**  
**Registered Investment Adviser**

*The Independent Financial Voice of the Capital Region*

*Locally owned and managed since 1989*

*No proprietary products*

*Individually managed portfolios*

*No outsourcing to institutional money managers*

**INVESTMENTS \* FINANCIAL PLANNING \* RETIREMENT PLANNING**

**Current assets under management exceed \$100 million.**

[www.faganasset.com](http://www.faganasset.com)

**767 Hoosick Road, Troy, NY 12180**

**518-279-1044 \* 800-273-6026**

## *To Our Clients*

We have always firmly believed that other than our client, there is nobody who has a keener interest in the value of your portfolio than we do. We have always aligned ourselves with the financial well-being of our client, keeping firmly in mind that helping you reach and then maintain your financial objectives is also our sole objective. We also realize that in order to achieve these goals, an emotional detachment is necessary. Helping our clients achieve their financial objectives is sometimes easier than others as is maintaining that emotional detachment, so necessary in order to combat what has recently been an emotional timeframe for the average stock and bond investor.

With the above in mind, we thought it would be a good idea to detail some of the steps we have taken to help enable our clients to make it through this difficult investing environment. That said, as always, we

pride ourselves in being accessible to each and every client. If we are in a client meeting, on the other line, out of the office or otherwise unavailable, every client telephone call is responded to within twenty-four hours of its receipt with the vast majority of client calls returned much sooner. Again, as always, we are

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willing to meet with our clients either on a systematic basis or on client demand to address their concerns.

Step one, prior to investing with Fagan Associates, together with the client we determine the appropriate allocation of assets in order for you to achieve and maintain your financial goals. Please keep in mind that each individual is different and brings different assets and liabilities to the relationship. Included on the asset side of the ledger are your job situation, current account values, monthly income from other sources such as pensions, Social Security, private mortgages or rental income. On the liability side of the equation resides financial obligations such as mortgage, automobile and revolving credit debt; family obligations and your tolerance to risk. After reviewing all of the criteria above, together with the client, we arrive at a range of percentages that will be invested in equities, fixed income and cash equivalents. Unless otherwise di-

Continued on page 2

rected by the client, this above described Asset Allocation supersedes all other tools we might deploy in order to help you achieve your objectives.

Step two, within the agreed upon parameters described within the prior paragraph, we have “moved up the food chain” with our client assets, selling lower quality investments and buying higher quality ones. In addition to, and many times in conjunction with this technique, we have also raised a substantial amount of cash equivalents (money markets and short-term certificates of deposit) in order to provide downside protection to the client portfolio as well as provide “dry powder” for future purchases should equities and fixed-income assets continue to head lower. These two techniques, selling lower quality and buying higher quality investments and raising cash are the primary tools we utilize for surviving a bear market. That said, we never go all to cash.

### Historical Perspective of Current Market Environment

Given the fact that we realize how difficult it is for a client to retain an unemotional, objective view of their portfolio during these emotional, gut-wrenching times, it makes sense to review historical data in order to perhaps provide a glimpse of where stocks might be headed. According to an article in *Barron's*, which in was supplied market data from Paul Desmond, President of Lowry Research Corporation, “today’s 40% drop also far surpasses the average

bear-market slide of 30% since 1940. Markets that decline for more than a year average a loss of 42%. The Dow has fallen by more than 40% ten other times, with all but one such drop occurring between 1900 and 1930. It slid by more than 50% only once, between 1929 and 1932, when it shed 89%. That bear was bracketed by the Great Depression, which lasted for forty-four months.”

With this historical perspective in mind, a current investor has to determine if he/she believes that we are entering into a depression-like environment or one less severe, but one that the United States will overcome. We are in the latter camp and, absent any contrary direction from a client, will proceed accordingly.

We recognize that these are difficult times, times which have shaken the confidence of investors down to their respective cores. We realize that Wall Street has failed us, U.S. Government oversight (politicians) has failed us and our fellow citizens that abused lax lending standards have also failed us. That said, we also firmly believe that this is not the end of the United States as we know it, that the vast majority of responsible Americans will step up to the wheel to right this ship and that, ultimately, perhaps over the next five years, this will be reflected in much higher stock prices. If you disagree, we recommend you sell now.

## Asset Allocation

At Fagan Associates, we believe in the long-term benefits of ASSET ALLOCATION. That is your assets split amongst equities (stocks or equity mutual funds), fixed income (bonds or bond mutual funds) and cash. The allocation of which is determined by your objectives, tolerance to risk, financial obligations, etc... With this in mind, during market downturns you are going to take hits, but if history is any guide, the achievement of your long term objectives will remain intact. That is what has worked for us and other investors in the past and that is what we believe will continue to work.

After reviewing historical data back to 1900, we have discovered that there have been eleven bear markets of more than 40% with only one of the eleven shaving more than 50% from the Dow Jones Industrial Average, that being the 89% loss recorded during the Great Depression. With this in mind, if one were to think that we are going into a depression-like economy, sell now. However, if you believe as we do, that this pain will not compare to the Great Depression, then, with the Dow down more than 40% from its peak, now is a good time to nibble. We started this last week and absent any specific directives to the opposite from our clients, will continue to do so. We also believe that now is a fairly good time to look at high-grade corporate bonds and General Obligation Municipal Bonds.

**Protect Your Future** At Fagan Associates, our goal is to preserve capital in bear markets and grow capital at a faster pace than the market during bull markets. Equity holdings are selected for client portfolios following an analysis of company fundamentals in relation to industry data, money flows, economic data, and geo-political events. At the time of purchase, the portfolio managers at Fagan Associates assign exit strategies for all purchases. Portfolio holdings are also reviewed regularly for opportunities to trade laggard stocks for those with more potential to be market leaders



Read the Fagan Financial Report every week in *The Sunday Record*.

## Reducing Investment Mistakes In This Bear Market

It seems like over the past few weeks, the new call-ins to our office have come from investors who have committed similar errors. Although common, some of these errors have severely restricted their gains over the past year, despite the huge run-up that we have seen in the stock market. To be fair, some of the mistakes these investors have related to us have been made by their advisors. Please don't misunderstand that statement. Not every stock or mutual fund that we pick is a winner. However, there are certain fundamental errors that we see coming and do avoid and it those mistakes that will be discussed.

“Mistake Number One, not knowing the costs of entering or exiting a mutual fund.” Generally speaking, there are two different ways mutual funds can be marketed, either through a sales force or directly to the consumer. Those that are marketed through the efforts of a sales force or “brokers” are referred to as loaded funds. These funds (usually referred to as Class A in your mutual fund tables seen in newspapers or other periodicals) charge a one time commission that will be levied upon your initial investment and is generally in the range of four to five percent of that initial deposit. Other mutual funds

marketed by brokers or advisors levy fees if the fund is sold within a certain timeframe, usually seven years. These are known as Class B funds and carry an internal expense ratio that is usually one percent higher than would be otherwise. The final method that loaded mutual funds are priced are known as Class C funds. These funds, marketed through brokers, levy a fee of one percent per year that is used as a compensation for the broker who sold the investment. In our opinion, this is the most cost efficient way to purchase a loaded mutual fund through a broker. However, the most cost efficient way is to invest in a pure no-load fund or one that levies no sales fee to get in or to get out.

Just a reminder that we believe the mistake the investors make is not investing in a mutual fund that carries a commission, but rather not being aware of how that commission may limit future growth or investment flexibility should the investor wish to make a change that would include another fund family.

Another mistake that investors make is what we refer to as “waiting to break even.” This occurs when, shortly after making an investment, the security declines in price due to a company or mutual fund specific problem rather than general market weakness. Many

investors recognize that the investment they now have no longer is the one they thought they were getting into. It no longer is one they wished they had made. It no longer is one that they plan on holding to for a long time or one that they view as having a lot of potential. However, they tell us that once they get “even” or are no longer losing money in this investment they will sell. This is a mistake. An investor must always ask his or herself the following questions. Would I make this same investment now? Does this investment have worthy potential or am I better off investing elsewhere? If the answer to those questions is no then you cut your losses immediately and move on.

Remember to recognize a couple of fundamental principles of investing. The first being that you will always choose some losers. You can not invest without picking some bummers! The key is to have more winners than losers. (Remember, a .300 hitter in baseball gets into the Hall of Fame even though he gets out seventy percent of the time!) The second fundamental principle of investing is to “sell your losers and let your winners run.” Don't wait to get even. You may be waiting a lifetime while the overall market passes you by.

### The radio show ...



#### **Fagan Financial Report at a new time, Sundays, 10:00 a.m. - 11:00 a.m.**

following the Joe Gallagher Weekend Morning Show

And, don't miss Dennis and Chris' weekly visits  
with Joe Gallagher

Sundays, 8:30 a.m. - 9:00 a.m.

and with

Don Weeks, Fridays at 8:17 a.m.

*We take your calls at 1-800-TALK-WGY or \*WGY*

- A Recap of the financial markets, including company specific and economic news.
- “The Record Review” – an outline of our column that appears in the Troy Record every Sunday.
- “Widely Helds” – a look at the price action and news releases from the most widely held stocks.
- A spotlight on one or some of our **mutual fund holdings or ETF holdings**.
- A look at the upcoming week, including economic data and earnings reports.
- Monthly notable changes to our investment portfolios after the close of the prior month.
- Periodic interviews with other industry professionals, including mutual fund managers, insurance professionals, accountants and attorneys.
- Periodic interviews with local men and women making news that affects our lives.

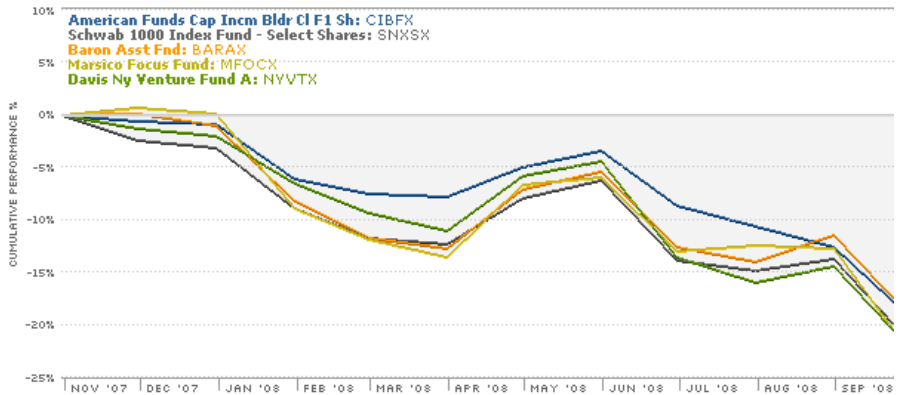
PURE NO-LOAD MUTUAL FUNDS  
 NO SALES LOADS IN  
 NO DEFERRED SALES LOADS OUT  
 MANY WITH LOW INTERNAL EXPENSE RATIOS

Fagan Associates, Inc. Largest Mutual Fund Holdings as of September 30, 2008.

**Domestic Equity Funds**

- AF Capital Income Builder
- Schwab 1000 Select Fund
- Baron Asset Fund
- Marsico Focused Equity Fund
- Davis NY Venture Fund

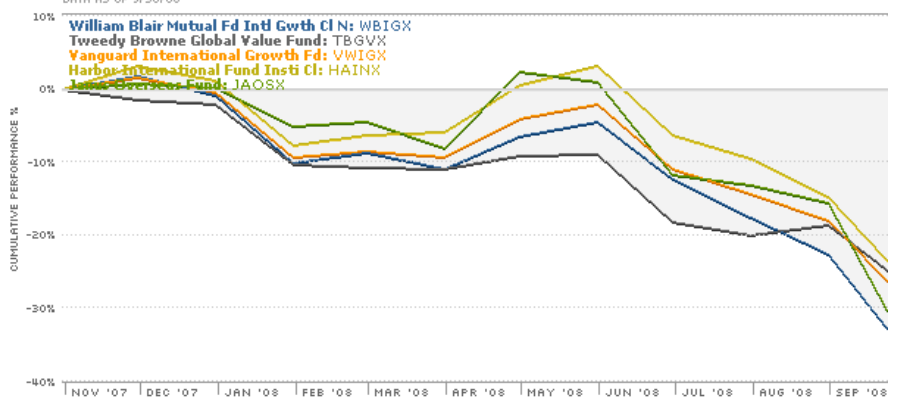
**Cumulative Performance:** CIBFX, SNXSX, BARAX, MFOCX, NYVTX  
 DATA AS OF 9/30/08



**International Equity Funds**

- William Blair International Growth
- Tweedy Browne Global Value
- Vanguard International Growth
- Harbor International Fund
- Janus Overseas

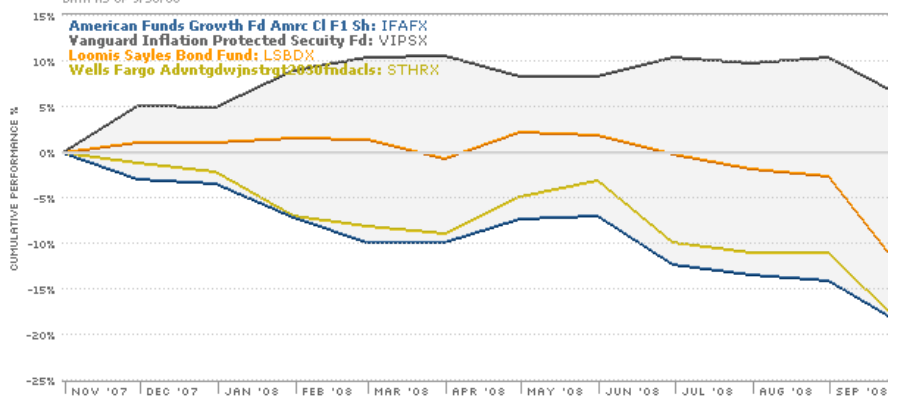
**Cumulative Performance:** WBIGX, TBGVX, VWIGX, HAINX, JAOSX  
 DATA AS OF 9/30/08



**Hybrid/Fixed Income Funds**

- Income Fund of America
- Vanguard Inflation Protected Securities
- iShares Lehman Bros TIPS
- Loomis Sayles Bond Fund
- WF Short-Term High Yield

**Cumulative Performance:** IFAFX, VIPSX, LSBDX, STHRX  
 DATA AS OF 9/30/08

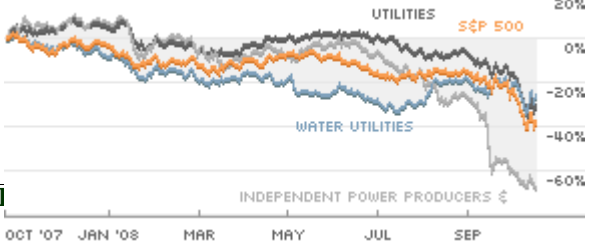
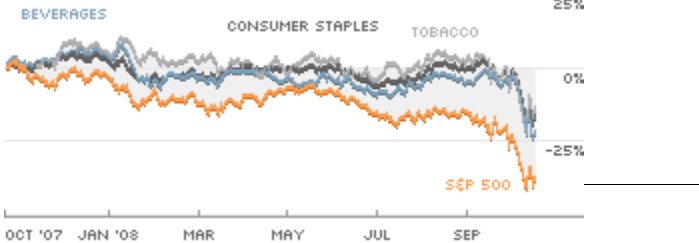
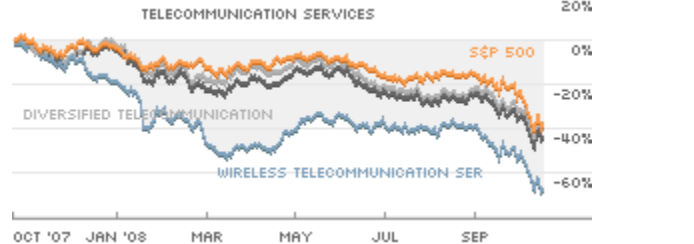
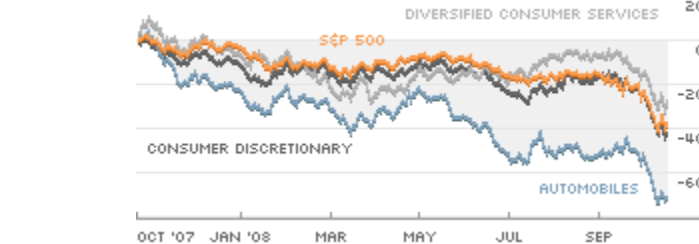
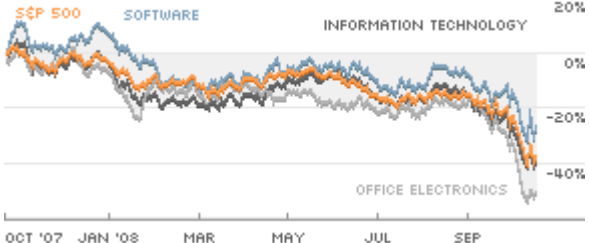
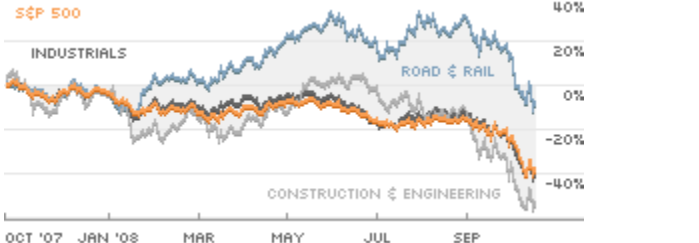
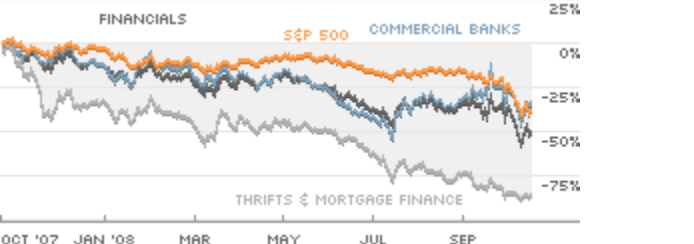
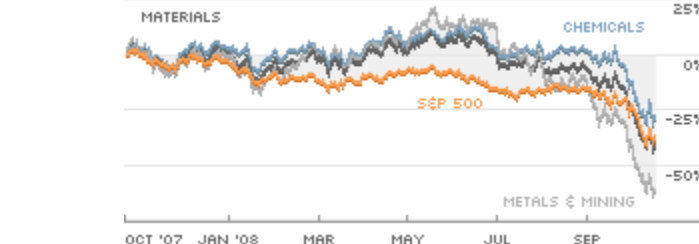
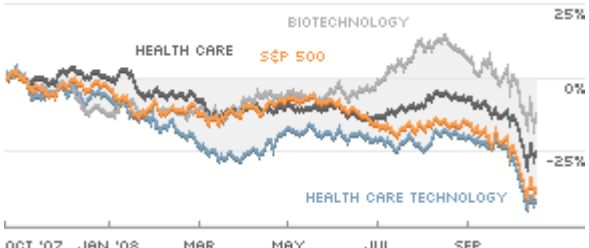
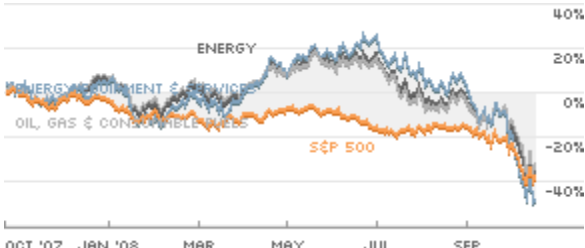


Common Stock Portfolio Holdings**						
Ranked by <b>Market Value</b> as of September 30 <sup>th</sup> , 2008.						
Percent of Common Stock	Company Name		As of Sept 30, 2008	As of July 31, 2008	As of June 30, 2008	
7.29%	Hewlett Packard		1	1	2	
6.05%	Exxon Mobil		2	2	1	
5.20%	General Electric		3	3	4	
4.74%	JP Morgan Chase		4	7	8	
3.51%	Loews Corporation		5	5	3	
3.42%	McDonald's Corporation		6	8	7	
3.37%	Apple Computer		7	4	5	
3.25%	Pepsico, Inc.		8	10	65	
2.73%	Johnson & Johnson		9	9	9	
1.97%	DuPont		10	19	22	
1.91%	Gilead Sciences, Inc.		11	15	16	
1.81%	Cisco Systems, Inc.		12	22	20	
1.75%	Emerson Electric Co.		13	12	13	
1.64%	Nike, Inc.		14	75	78	
1.57%	Pfizer, Inc.		15	145	146	
1.53%	MasterCard, Inc.		16	17	26	
1.49%	Baxter International		17	21	21	
1.45%	Schlumberger, Ltd.		18	6	6	
1.40%	Microsoft Corp.		19	41	35	
1.38%	Sasol, Ltd. ADR		20	18	17	
1.31%	Intel Corp.		21	24	23	
1.31%	Research In Motion		22	11	15	
1.24%	Citigroup		23	30	33	
1.22%	Anheuser Busch Cos.		24	25	30	
1.20%	S&P 500 ADR's		25	26	71	
1.11%	Bank of America		26	34	43	
0.87%	NYSE Euronext		34	13	12	
0.60%	Halliburton Co.		42	20	24	
0.14%	American Express Company		95	94	11	
0.01%	Manitowoc Co., Inc.		192	25	18	
0.00%	Oceaneering International		N/A	14	10	
0.00%	Joy Global, Inc.		N/A	16	14	
0.00%	Vimpel Communications		N/A	23	19	
Common Stock Portfolio Holdings** Ranked by <b>Share Balance</b> as of September 30 <sup>th</sup> , 2008.						
Notes & Stock Splits; Avg. Cost Per Share	Company Name		As of Sept 30 <sup>th</sup> , 2008	As of July 31 <sup>st</sup> , 2008	As of June 30 <sup>th</sup> , 2008	
\$31.29	1	1	General Electric	84,454	79,354	79,678
\$43.14	2	2	Hewlett Packard Co.	65,291	65,156	63,756
\$40.39	3	4	JP Morgan Chase	41,968	35,320	33,105
\$41.22	4	3	Loews Corporation	36,801	36,911	48,431
\$19.14	5		Pfizer, Inc.	35,305		
\$25.81	6	6	Cisco Systems	33,238	30,538	30,383
\$40.55	7	5	Exxon Mobil	32,228	32,128	32,128
\$25.74	8	7	Intel Corporation	28,906	29,630	28,815
\$37.32	9	9	Citigroup	25,013	25,142	25,097
\$26.09	10	10	Corning, Inc.	24,650	24,550	24,550
\$37.32	11	11	McDonalds Corp.	22,922	23,122	22,342
\$19.82	12	12	Oracle Corporation	21,929	21,539	2,744
\$26.87	13	25	Microsoft Corp.	21,696	14,760	14,500
\$47.24	14	20	DuPont	20,242	16,572	15,607
\$63.65	15	22	Pepsico, Inc.	18,857	15,672	2,912
\$45.58	16	16	Emerson Electric	17,765	18,120	17,835
\$8.14	17	19	First Niagara Financial	17,706	16,801	17,801
\$9.36	18	17	TrustCo	17,543	17,735	17,719
\$34.03	19	23	Gilead Sciences	17,295	15,600	15,710
\$56.27	20	18	Johnson & Johnson	16,314	17,264	17,189
\$21.53	21	77	SPDR Select Financial	15,027	3,956	3,696
\$44.34	22	29	Sasol, Ltd ADR	13,440	13,835	13,835
\$33.57	23	29	Bank of America	13,094	13,084	14,271
\$25.35	24	14	ABB, Ltd.	12,625	18,785	17,550
\$106.69	25		Apple, Inc.	12,255	12,210	11,860
\$79.01	33	15	NYSE Euronext	9,160	18,495	17,920
\$93.29	41	24	Schlumberger, Ltd.	7,701	15,301	15,246
\$37.90	42	21	Halliburton Co.	7,670	16,110	16,110
\$44.73	183	13	Manitowoc Co., Inc.	375	18,875	23,965
	N/A	8	Vimpel-Communications	26,365	25,370	25,260

## FAGAN FINANCIAL REPORT

Fagan Associates, Inc., Sector Weighting, Master Portfolio Group, Combined Account Statement

Common Stock	Total Cost	Market Value	Percent of Assets	S&P 1500 Composition	Weighting Relative to S&P 1500
Energy	\$ 3,877,229	\$ 4,711,858	11.40%	11.19%	101.88%
Basic Materials	\$ 1,789,074	\$ 1,724,351	4.17%	3.55%	117.53%
Industrials	\$ 6,380,138	\$ 5,605,353	13.56%	12.08%	112.27%
Consumer Discretionary	\$ 2,884,722	\$ 3,297,050	7.98%	8.97%	88.94%
Consumer Staples	\$ 2,983,537	\$ 3,389,528	8.20%	12.00%	68.34%
Health Care	\$ 3,962,149	\$ 4,893,744	11.84%	13.42%	88.23%
Financials	\$ 6,694,067	\$ 6,472,960	15.66%	15.62%	100.27%
Technology	\$ 8,944,127	\$ 8,096,019	19.59%	16.16%	121.22%
Telecommunications	\$ 1,182,221	\$ 850,385	2.06%	2.80%	73.49%
Utilities	\$ 1,006,573	\$ 986,097	2.39%	3.96%	60.25%
Index Investments	\$ 1,462,875	\$ 1,301,624	3.15%		
<b>Common Stock</b>	<b>\$ 41,166,713</b>	<b>\$ 41,328,971</b>	<b>100.00%</b>		



## Tracking the Path of the Bear Market

A little more than one year ago, October ninth to be exact, the Standard & Poor's 500 closed at a record high. Since that day when the S&P finished at 1565.15, as of the close of business this past Wednesday, this index has fallen 26.12% which is, by definition, a bear market. (The widely accepted definition of a bear market is a decline of twenty or more percent.) Furthermore, the Dow Jones Industrial Average has fallen 25.10%, once again marking a bear market. All of this carnage begs the question as to when it will all end.

It is safe to say that given the fact that we currently exist in a fear driven trading environment, much different from the commodities driven greed that existed a little over a year ago, nearly anything can happen. We have often pointed out that all trading in securities can be categorized in one of three ways. That is trading driven by greed, rational trading or fear driven trading. The reason why fear driven trading trumps the other two is that with fear comes concern for "self-preservation," the greatest force of all! Eventually though, reason will once again take hold and as a result the market will bottom and again move along a rational path. (Yes, we do consider the current depths to which the market has fallen, irrational, just as the events during the late 1990s were irrational.

Investors may find some solace in the fact that since World War II there have been nine bear markets and that the average decline in the S&P500 was thirty percent. In addition, the average bear market lasted fourteen months. Given the fact that the S&P500 has fallen over twenty-six percent these past twelve months, it stands to reason that we are in the vicinity of a bottom. That said, nobody has the ability to pinpoint the exact bottom. History will provide the answer.

Despite the elusive bottom, equity markets have tended to respond favorably over time to declining interest rates, rising money supply and tax cuts. One must assume that this bear market will ultimately succumb to these forces as well. One must also assume that, given the nature of the decline in the stock markets, we are much closer to a bottom than a top and opportunity exists for investors with a one to three year time horizon.

Meanwhile, what is an investor to do? First and foremost, if you are withdrawing money from your portfolio on a systematic basis, review your investments to make certain that you have two to three years of income in either fixed income or cash positions. Those that do not need income from their portfolios, your asset allocation depends upon a number of variables, including time horizon, risk tolerance, financial objectives, financial obligations, pension structure, social security projections, and so on.

Another important trait to help you weather this bear market is *patience!* The

markets are not going to turn around over night. Remember, a watched pot never boils! Turn off the financial news networks (the negative impact these networks bring on the investors psyche is a story for another column!), stop valuing your portfolio on a daily, weekly or even monthly basis and enjoy life!

Do some research and as a result make a "wish" list of the investments that you want to buy and at the price you want to pay for them. Should they fall to these prices, double check your research and if still attractive, dollar cost average into them. Once again, don't expect them to skyrocket overnight.

Last, but not least, recognize that the stock market has many of the characteristics of a bully! It wants to inflict the most amount of pain on as many people as possible! Once it has accomplished this and *stocks are in the hands of their rightful owners*, it will end.

Learn from this market. We keep notes as to our accomplishments and errors. At some point in time, when the bear is back in hibernation, we will be certain to relate them to you in the form of a column.

During these difficult times, let us hope that we get some rational way of thinking into the market!

Fagan Associates, Inc. offers a wide variety of assets to meet all or your investment needs. We are an independent, fee only firm. We don't sell you a product to generate a commission. Dennis and Chris structure your portfolio to help you achieve your financial goals, without using any proprietary products.

When you call Fagan Associates, Inc., you will speak with your investment manager, not a salesperson. If you have questions about ETFs or any other investment asset or strategy, please give Dennis or Chris a call at 518-279-1044 or 800-273-6026

Stocks, Mutual Funds, ETFs, Bonds and Fixed Income



**Fagan Associates, Inc.**  
Underwrites  
**Locally Produced WMHT Business Series**  
Monday evenings at 7:30 p.m.  
Rebroadcast Sunday at 1:30 p.m.



## FINANCIAL SECURITY AT SCHWAB

During the last few weeks we have been receiving calls from our clients regarding a variety of issues including the safety of the assets held in Schwab accounts. All of our client accounts are held at Schwab in the registrant's name. We are very comfortable with our choice as Schwab as the custodian for your assets. Schwab is a well-managed organization that is financial sound.

The following excerpts are from the information Schwab included with your latest monthly statement. We thought it was worth repeating.

- Schwab's capital structure and liquidity are sound.
- Schwab's long term debt is low relative to capital.
- Schwab's internal controls and business standards are designed to keep your assets safe.
- Schwab has strong credit ratings from Moody's, S&P and Fitch, the major ratings agencies.
- **Brokerage assets are held separately from the company's assets and are protected by SIPC coverage; Schwab Bank deposits are FDIC insured.**
- Schwab money market funds continue to meet their objective of maintaining a \$1.00 NAV and offering daily liquidity for investment and withdrawal.
- Schwab money market funds will participate in the recently announced U.S. Treasury Temporary Guaranty Program.
- Schwab was never in the sub-prime mortgage business.
- Schwab did not leverage the company like many hedge funds or investment banks.

Source: <https://www.schwab.com/public/schwab/home/welcomep.html>

### *Charles Schwab & Co., Inc., SIPC® Coverage*

Protection for securities and cash by the Securities Investor Protection Corporation (SIPC): Accounts of Charles Schwab & Co., Inc. (including those held by clients of investment advisors with Schwab Institutional), are insured by SIPC for securities and cash in the event of broker-dealer failure.

SIPC provides up to \$500,000 of protection for accounts held in each separate capacity (e.g., joint tenant or sole owner), with a limit of \$100,000 for claims of uninvested cash balances.

Additional brokerage insurance—in addition to SIPC protection—is provided to Charles Schwab & Co., Inc., accounts through underwriters at Lloyd's of London. Schwab's coverage with Lloyd's,

combined with SIPC coverage, provides protection of securities and cash up to an aggregate of \$600 million, and is limited to a combined return to any customer from a Trustee, SIPC and Lloyd's of \$150 million, including cash of up to \$1 million. This additional protection becomes available in the event that SIPC limits are exhausted.

### *FDIC insured products are available through Schwab brokerage accounts*

Charles Schwab & Co., acting as a deposit broker, can place deposits at FDIC insured banks on your behalf. In this case, the FDIC insurance available from the bank "passes through" to you. FDIC insured deposits are available through your Schwab brokerage account in two ways:

[Certificates of Deposit](#)—Through Schwab CD OneSource™, you can buy

and track CDs from multiple banks in your Schwab brokerage or retirement accounts. Your deposits at each insured bank are insured separately (whether you open the accounts directly from the bank or the deposits are placed for you through a broker), allowing you to increase the amount of FDIC insurance coverage for your deposits.

[Bank Sweep Feature](#)—If the cash feature in effect for your Schwab brokerage account is the Bank Sweep Feature, your cash balances are automatically swept to deposits at Schwab Bank and are FDIC insured. Keep in mind that all deposits you hold at Schwab Bank—whether you open an account directly at the bank or Schwab brokerage holds the accounts on your behalf—are added together to determine the total amount of FDIC insurance coverage for your deposits.

Source: [http://www.schwab.com/public/schwab/nn/legal\\_compliance/](http://www.schwab.com/public/schwab/nn/legal_compliance/)

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