

May 2015

Since the year 2000, Rhonda has been fortunate to be a part of The American Funds' Advisory Council. The council meets annually to share and learn from each other, and from the Portfolio Counselors, Research Analysts, Economists, and Government Affairs Specialists. The American Funds professionals learn from advisors what is most important to our clients' families. The theme this year was Protect and Grow.



**FINANCIAL  
CONCEPTS**

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There were sessions on cyber security, new regulations, updates from the leadership at American Funds, discussions with research analysts, a macroeconomic panel, and meetings with the Portfolio Counselors. Rhonda spent two full days, from 7 am until 9 pm, learning and sharing with advisors from around the country and the analysts and Portfolio Counselors from around the world.

Rhonda learned that the investment professionals, as always, have different opinions and outlooks, but none were pessimistic. The multiple portfolio counselor system brings teams together with different expertise, different philosophies, and different opinions to invest for shareholders in the opportunities that they believe in most. All shared that no matter what their outlook was, as investors they are finding exciting opportunities around the globe.

Some analysts or portfolio counselors believe the most exciting opportunities are here in the United States, some believe they are in other places around the globe. Some of the most interesting and most fun sessions were with analysts covering the same industries and companies who had completely different opinions on the exact same companies. Each will act according to their strongest convictions, looking to buy companies at a good value that will provide superior long-term results for their shareholders.

The research, thoughts and decisions always start from is this a good business, a good long-term investment decision for our shareholders. But some of the discussions and research is much deeper. As one internet analyst shared with Rhonda at breakfast, we have to be thinking what will the driverless car mean to cities, and communities, to public transportation, and what will it mean to local businesses like television stations who depend on car dealership advertising. One panelist discussed that research can be as deep as what does an aging Japanese population mean to global companies.

The actual investment decisions that the investment professionals make inside your portfolio are always driven by what is best for you in the long run. And our decisions are always made based on what investment portfolio works best with your long-term plan in mind. We are balancing that theme for you, Protect and Grow.

We look forward to sharing with you what we've learned in your next review.

Sincerely,

A handwritten signature in black ink that reads "Rhonda Ferguson". The signature is fluid and cursive.

Rhonda S. Ferguson CFP®, CFS

A handwritten signature in black ink that reads "Scott T. Ferguson". The signature is very stylized and cursive.

Scott T. Ferguson