



**J. MARSHALL
ASSOCIATES**

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Securities offered through
Investors Capital Corporation

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Investors Capital Advisory



Message From The President

I was originally going to use this space to give you my opinion of what's happening in the economy and give you more information and statistics that support what has happened. In the end it will be just that, **"An Opinion"**.

Let's argue that investing is an emotional decision driven by greed, safety, and fear and supported by need. Take the numbers out of the picture. Do you think that America will be here in 10 years? Do you believe that American business will be here in 10 years? Do you believe that American business will grow in 10 years? If so, what's the problem?
Be optimistic .

If you are working with us, we already know your "goals and concerns." We have set you on a path to help take away your financial worries. We meet with you periodically to be sure that you are still on the right path and if we need to change that path, we make that decision together. We don't just manage investments. We manage risk and expectations. We feel that the only way to predict the future is to create it. Let's work together.



Questions + Answers:

- Q. When should I take my social security benefit?
- A. Reason to start at age 62 is you need the money; your health is poor; you don't need the money but you plan to invest \$750 per month (IE) at 4 % for 4 years to accumulate \$39,000.

Or

- A. Reason to start late is "you haven't saved enough"; you want to avoid the earnings penalty; you want to postpone paying taxes; or you are concerned about your spouse's future income (widow gets 100 % of spouse's SS payment).

Consider this:

It's election time. Now pretend that you are going to elect a world leader. Of course your vote counts. Carefully read their profiles listed below. The facts are true and this is the real scoop on the three leading candidates.

Who would you vote for?

Resist the urge to peek ahead.....

Read on....

- Candidate A: Is known to associate with ward heelers and consults with astrologists. He's had two mistresses. He chain smokes and drinks 8 to 10 martinis a day.
- Candidate B: This candidate was kicked out of office twice. He sleeps until noon, used opium in college and drinks a quart of brandy every evening.
- Candidate C: This one is a decorated war hero. He's a vegetarian, doesn't smoke, drinks only an occasional beer and hasn't had any illicit affairs.

Which of these candidates is your choice??

*Answer at the end of this newsletter.

"Don't Keep Us A Secret"

What Have We Been Doing Lately?



Still 2 seminars left in 2008. Call to reserve a space— 1 800-711-4888

October 22nd
McGovern's 6:00 PM

November 6th
Q-Club 6:00 PM



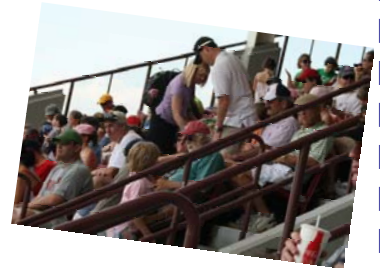
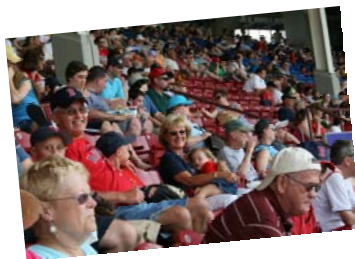
JMA

welcomes Peter Botelho as a new associate. Peter is currently attending Bristol Community College majoring in Business Information Systems. He is currently responsible for JMA's "work flow process". We welcome Peter's dedication to detail and reliability.



JMA

welcomes Sheri Raposo as a new associate. Sheri holds a degree from North Shore Community College where she majored in Medical Admin. Asst. program. She previously worked as a personal banker and sales & service specialist. We appreciate Sheri's pleasant manner and "client first" attitude.



Client Appreciation Event
Pawtucket Red Sox
June 8th, 2008



Christian and his new bike!
(age 3)



Dillon Raposo's
summer outfit.



Kimberly Butterfield,
Richard Bassett &
Joe Marshall attended
MDRT in Toronto, Canada
(June 2008)



"Don't Keep Us A Secret"

The Depression of 2008? Don't Count On It

The following is an excerpt from the Wall Street Journal dated September 30, 2008. The day after the DJIA dropped 777.68 points. (7%) "We're going into another Great Depression." The failure on Monday of the U.S House of Representatives to pass the bailout plan makes those G-D words seem possible for the first time. But I don't think another depression is likely, for two reasons.

First, when you spend time studying the Crash of 1929 and the depression that followed, what stands out the most is the dearth of doom-sayers. Depressions start not when lots of people are worried about them, as we have today, but when no one is worried about them, as in 1929.

Second, the Great Depression and the Panic of 1873 (which triggered what arguably was the worst depression in U.S. history) both occurred before the Federal Reserve Bank had aggressively grown into its role as "lender of last resort." In the wake of 1873, after a railroad-building boom had swept the nation and then gone bust, companies and consumer alike were left gasping for capital. Nothing but the passage of time could supply it; the Fed would not be established until 1913. After the crash of 1929, when the Fed was still weak, years passed before the federal government could flood the economy with cash. Today, however, the resolve of the Fed is not in question; nor is there any doubt that the Treasury Department is willing to provide the financing it takes to get the economy moving again. Furthermore, U.S. nonfinancial companies have just under \$1 trillion in cash on their books. In the months to come, clever new financial go-betweens will spring up and find a way to get that cash flowing again. It's hard to see how a depression could get under way when so much capital is waiting in the wings.

The only certainty is surprise. You've probably spent a lot more time worrying about negative than positive surprises lately. But we could get surprised on the upside by a further fall in oil prices, a kick from low interest rates— and, of course, untold possibilities that no one can foresee. Whatever happens with the bailout, don't bail out.



Hurricane Facts

Hurricane Katrina struck land on Monday 08/29/05, a week before Labor Day three years ago. Hurricane Gustav struck land on Labor Day 09/01/08. In the month following Katrina, the S + P 500 gained + 1.5 % (total return). In the three months following Katrina, the S + P 500 gained + 4.3 %. (source BTN research)

108 years ago (September 8, 1900 the deadliest hurricane ever in the history of the US hit Galveston Island, Texas killing an estimated 6,000 people. Hurricane Katrina killed less than 2,000 people. (source Nat'LOceanic and Atmosphere Admin.)



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