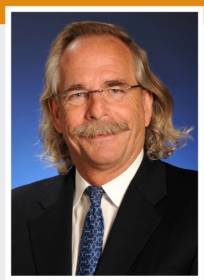
THE OMNIVEST MARKET VIEW



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There are Alternatives to Goldman and Others

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It is unfortunate that Goldman Sachs was exposed in a way that investors, traders and Main Street had equal access to their ignoble behavior. What is unfortunate is that none of the complaints laid out by Mr. Smith, in his now infamous editorial, are new. In fact, most, if not all Wall Street firms are and were engaged in similar patterns of behavior. If for no other reason, they all tried to mimic the high return on equity (ROE) that Goldman was able to produce year in and year out.

Most Wall Street firms had placards near the elevator bank on each floor to remind employees about principles that the firm expected all employees to follow. While placards did always include a line stating that “the client comes first”, it was the rare individual that was compensated for putting the client first.

Because of Goldman’s legacy of being the best, the brightest and most profitable Wall Street firm, it was not a mistake that each of Goldman’s competitors, not only tried to emulate Goldman but did so by often times hiring Goldman Sach’s employees. By doing so, the Merrill’s, Morgan’s and many others watched their unique culture morph into an ROE driven culture. To do so, the client was often thought of as the adversary rather than a trusted partner.

By targeting ROE as the true measure of Wall Street success, not only were client interests pushed to the side but so too were so many Wall Street employees that were given the dubious label of being a cost center.

Somehow we have all forgotten that is was not even 10 years ago that the then NY Attorney General Elliot Spitzer was able to gain a $1.4 billion settlement against 10 Wall Street firms for issuing biased research. In addition, these same firms were directed to spend an additional $450 million over 5 years for independent research.

It is important for investors to know that there are alternatives to doing business with the Goldman’s of Wall Street. The most important need of a client is unbiased advice. It is difficult to receive unbiased advice when compensation schemes are tied directly to the overall success of Wall Street firms.

The exodus of talented individuals from Wall Street has created a cottage industry of independent RIA’s, independent research firms and outsourced CIO advisors. All of these offerings are fee based only without incremental commission dollars being charged to the client.

The motive for giving advice is not ROE driven, nor is the advice given without the client’s interest as first priority. We are held to a higher standard than Wall Street - we are held accountable as a fiduciary. It is time for investors to understand that there are alternatives to Wall Street

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