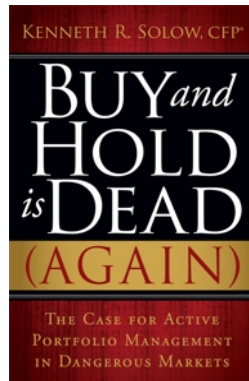


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FOR IMMEDIATE RELEASE

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**Wall Street is Dead...Long Live Wall Street!  
Insider Tells How To Turn Market Around &  
Save Our Economy From Outdated Investing Tactics**

*In this new book, Ken Solow demonstrates one of the most important points in all of investment management: in order for an investor to realize his wealth-at-retirement objective, it is not average returns that matters, but rather the time ordering whereby this average is realized....The book not only explains these points, but translates them into practical policies that investors can utilize to meet their true objectives.*

**-- H. "Woody" Brock, Ph.D., Founder and President, Strategic Economic Decisions, Inc.**

For nearly half a century, stalwart financial advisors have had a love affair with the buy-and-hold strategy, touting it to investors looking to maximize growth and minimize risk. But as anyone on the verge of retirement in the midst of the current global economic downturn can attest, this passive investing approach has proven anything but foolproof. The stock market meltdown has jeopardized both the largest and smallest of investment portfolios, and they could take decades to recover—years that the average investor does not have.

“While the academic and financial planning definitions of risk is changing at light speed, the notion of what constitutes ‘risky’ investment strategy for informed investors is stuck in the dark ages,” asserts Kenneth R. Solow in his groundbreaking book, **BUY AND HOLD IS DEAD (AGAIN): The Case for Active Portfolio Management in Dangerous Markets (Morgan James Publishing; May 2009)**. “The old way of investing is a higher risk strategy than most classically trained investors believe it to be....Buy-and-hold is dead, at least for the moment, although it may take the investment industry a little while longer to figure it out.” Solow, the Chief Investment Officer of the Pinnacle Advisory Group, breaks the code of silence about the investment industry’s status quo reliance on the archaic investing model; highlighting buy and hold as a flawed and dangerous investment strategy to follow in secular bear markets.

-More-

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As we weather perhaps the most ferocious bear market in financial history, *BUY AND HOLD IS DEAD (AGAIN)* outlines an innovative new portfolio management strategy for a new age. His “Tactical Asset Allocation” strategy combines unbreakable rules of investing—diversify and don’t buy overvalued assets—with a nuanced and common sense approach to portfolio construction. It is an investment strategy in which asset allocation is not fixed by passive long-term buy-and-hold methodology, but is instead actively managed to own asset classes that have the best value characteristics at any point in time. It countermands the faulty assumption that the stock market will continue to yield historical average returns during those times when the stock market is expensive and experiencing a long-term secular bear market.

*Solow’s one-two punch book delivers a compelling account that the old conventional wisdom of buy-and-hold should be a relic of history. The modern understanding of secular stock market cycles drives his compelling knockout that active portfolio management is essential for today’s investor.*

**-- Ed Easterling, Author, Unexpected Returns:  
Understanding Secular Stock Market Cycles**

Interpreting cutting edge economic theories for the average investor, Solow, who has over 25-years of financial planning experience and is responsible for managing more than half a billion dollars in investments, argues that anyone, regardless of prior training or experience, can convert from a buy-and-hold mentality to active portfolio management. In *BUY AND HOLD IS DEAD (AGAIN)* he offers a step-by-step blueprint for implementing a tactical investment strategy. The key lies in gaining expertise that allows the investor to develop a point of view about the markets, develop a high conviction about that point of view, and apply research to obtain new and interesting investment ideas.

Solow offers a detailed insider’s look at how active portfolio management can be implemented, and gives many practical examples of how to tactically invest your money to profit in difficult market environments. Solow leads investors through new ways of valuing assets, developing a point of view, and utilizing top-down portfolio analysis and bottom-up security analysis so that investors can take control of their own portfolios and enjoy gains even in secular bear markets.

Written with a professor’s flair and an industry whistleblowers cry, Solow presents the new rules for investing in our challenging times. In *BUY AND HOLD IS DEAD (AGAIN)* Ken warns:

- There are two unbreakable rules for managing portfolio risk: You should diversify *and* you should seek undervalued assets
- Tactical asset allocation marries the best of diversification and valuation, but to take advantage of the strategy you must make forecasts about the investment markets in order to generate excess returns.
- Beating the consensus by making better forecasts is possible, as long as investors do the hard work of learning about market valuation, market cycles and technical analysis
- Tactical investors should use both qualitative and quantitative methods in making decisions about portfolio construction

*BUY AND HOLD IS DEAD (AGAIN)* is a provocative and thoughtful critique of the current state of the money management industry. If properly implemented, the tactical investment strategy Solow outlines is a

far lower risk strategy than traditional approaches when markets are expensive. “The difference between tactical investors and buy and hold investors is that the buy and hold crowd doesn’t realize it is making a forecast and the forecast they are making is almost certain to be wrong in bear markets,” he says. Built on solid research, yet geared toward the average knowledgeable investor, BUY AND HOLD IS DEAD (AGAIN) is an invaluable investment guide for our financially challenging times.

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**“Those that fail to learn from history, are doomed to repeat it.” -- Winston Churchill**

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### **ABOUT THE BOOK**

BUY AND HOLD IS DEAD (AGAIN): The Case for Active Portfolio Management in Dangerous Markets

By Kenneth R. Solow

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### **ABOUT THE AUTHOR**

Ken Solow, CFP®, is a founding partner and Chief Investment Officer with Pinnacle Advisory Group, Inc., a Registered Investment Advisor providing Private Wealth Management services to more than 500 families in the Mid-Atlantic Region and around the world. As Chief Investment Officer, Solow is responsible for the research direction and management of Pinnacle's investment analysts, as well as the philosophy, tactics, and trading strategy for more than \$550 million of assets. Solow has over 25-years of experience as a financial planner working directly with clients, and is nationally known for his views on active portfolio management and tactical asset allocation strategy. He has appeared in numerous publications including *The Journal of Financial Planning*, *Smart Money* magazine, and *Financial Planning* magazine.

Solow is a graduate of Towson University and lives in Columbia, Maryland with his wife Linda, his two teenaged children, Danny and Carly, and Connor the dog. Solow is a proud Rotarian, active in training club presidents in his District. Ken enjoys golf, tennis, fishing, and boating.

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## **PRAISE FOR KEN SOLOW:**

"In this new book, Ken Solow demonstrates one of the most important points in all of investment management: in order for an investor to realize his wealth-at-retirement objective, it is not average returns that matters, but rather the time ordering whereby this average is realized. Equally importantly, he understands that this time ordering is non-knowable - a reality caused by the "non-stationarity" of the random process generating investment returns.

Finally, Solow understands that this non-knowability is itself a fundamental dimension of investor risk completely absent from MPT models.

The book not only explains these points, but translates them into practical policies that investors can utilize to meet their true objectives. This recent paper summarizes much of Brock's earlier work in a format most relevant to investment professionals

It is perhaps embarrassing that we must turn to books like Solow's for insights that the CFA curriculum should have been inculcating for two decades."

**H. "Woody" Brock, Ph.D., Founder and President, Strategic Economic Decisions, Inc.**

Solow's one-two punch book delivers a compelling account that the old conventional wisdom of buy-and-hold should be a relic of history. Ken highlights that valuation significantly impacts potential investment returns. The modern understanding of secular stock market cycles drives his compelling knockout that active portfolio management is essential for today's investor.

**Ed Easterling, Author, *Unexpected Returns: Understanding Secular Stock Market Cycles***

"...If the government fails to mop up the recent flood of liquidity, active asset allocation, as Solow advocates, will be required to adjust for a dangerous new inflation environment. This is an excellent book for financial advisors."

**Steve Leuthold, Founder and Chief Investment Officer, The Leuthold Group**

# McAllister Rowan Communications Group, Inc.

## A Discussion with Kenneth R. Solow, CFP®

**Before we discuss why Buy and Hold is Dead (Again), maybe we should start by asking about Buy and Hold investing. What is it, exactly?**

Buy and Hold is an investment strategy that proposes that investors buy stocks “for the long run.” This is either because the investor believes that stocks have outperformed bonds and cash in the past so therefore they will outperform in the future, or because the investor believes that the market is so efficient that to engage in a forecast that stocks won’t outperform is not only futile, it constitutes a high risk strategy where you may not own stocks when they deliver their best returns.

Buy and Hold is expressed in the world of professional portfolio management using a strategy called strategic asset allocation. Today the idea of buying and holding asset classes and the idea of diversifying portfolios using strategic asset allocation is the status quo methodology for managing portfolios.

**Why do you believe that “Buy and Hold” is dead? For nearly half a century, financial advisors have touted the buy and hold strategy. Why do you think its time has passed?**

Investors who buy and hold because they think “stocks always outperform bonds and cash over long periods of time,” are wrong. That idea should be allowed to die, and even though it has been killed before, this time we should kill it for good.

There have been many times over the past 100 years when stocks delivered very long periods of lower than expected returns, and I suspect that investors didn’t want to own them at the end of every one of those periods. The point is not that there is never a time to buy and hold. The reason to buy and hold has to do with the valuation of the stock market, and not the false notion that it is always a good time to buy stocks. Investors who wanted to “put their money to work” in the year 2000 haven’t made a dime in 9 years. In fact, the trailing inflation adjusted 20 year return for U.S. stocks is less than it is for bonds. I’ll bet a lot of people don’t realize that. There is nothing wrong with long-term investment strategies as long as they consider valuation, as well as other important issues like the business cycle and market internals, as a qualification for owning stocks.

**If stalwart advisors and experts like John Bogle and Jeremy Siegel are touting the Buy and Hold strategy to investors looking to maximize growth and minimize risk, why would you go against the grain and suggest something else? Is it that the passive investment approach does not work anymore?**

It’s not that the passive buy and hold investment approach doesn’t work anymore. The point is that it never worked for the reasons that investors were led to believe. Passive, buy and hold investing works when the markets are cheap. At any other time, it is a potentially high risk strategy.

When markets are expensive buying and holding does anything but maximize returns and minimize risk. In fact, it does just the opposite. In traditional strategic asset allocation, you design an asset allocation that is presumed to be “efficient,” meaning it gives you the highest returns for the least risk. Passive strategic investing allows you to do this because the past is presumed to be a perfect forecast for the future. Therefore, passive asset allocation never changes because history is presumed to repeat itself if only investors will be patient enough to wait for those past returns to occur.

Unfortunately, there isn’t one theoretical or practical reason to believe that the past will repeat itself, unless you believe that nothing ever changes. On the other hand, tactical asset allocation presumes that as the economy and the markets change, the opportunities to find good value in the financial markets change as well, and so the asset allocation of your portfolio should change.

**You describe buy and hold investing as a faith-based approach to portfolio construction. What does that mean?**

For investors to believe that stocks will always outperform bonds and cash over time periods as long as twenty years is simply false. But many investors buy stocks with the hope that they will earn the historical average return of stocks versus bonds and cash, even though there is no evidence that buying and holding when the market is expensive will allow investors to outperform either bonds or cash.

As the years pass investors are asked to be patient because hoped for returns are assumed to always appear in the future, which is never specifically defined by anyone, but is usually thought to be ten to twenty years hence. This hope that returns will somehow automatically improve is more like a prayer than an investment strategy. In fact, in my mind it does not rise to the level of a true investment strategy at all. In practice it sounds like an article of faith or religion, and is far from being the kind of sound analysis and realistic approach to portfolio risk and return that investors deserve.

**You suggest that the academic and theoretical support for buy and hold investing rests on something called the “Efficient Markets Hypothesis.” What does “efficient markets” mean to us and why do you have a problem with it?**

I argue in the book that the Efficient Markets Hypothesis is similar to the Rational Expectations Theory of pricing, both of which have been around for forty years or so. They depend on several basic ideas. The first is that the mechanism that determines prices in the economy never changes, and investors know what that mechanism is. The second idea is that investors perfectly know how the news will impact price changes in the future. This magically happens because while no one of us perfectly knows future prices, if you put millions of us together in a financial market we do. If this idea is correct, then we would never have market bubbles, and no one would ever buy stocks at extremely high prices. Obviously, the whole idea is silly when you think about it.

Today we can look back over the last decade at the NASDAQ bubble, followed by the real estate bubble, and now the credit bubble. What we can say as a matter of practical reality is that very large groups of investors are more than capable of efficiently marching themselves off of a cliff. To presume that there is no reason to search for good market value because the markets are always efficiently priced is just nonsense. The most recent academic theories acknowledge the importance of investors themselves in the movement of market prices. The risk of forces inside the market (investors) is called endogenous risk, and researchers have found that more than 60% of price volatility in markets is caused by investor behavior. None of this is possible if efficient markets is correct, and I think its time to leave it behind and concentrate on newer and more realistic approaches to investing.

**“Buying low and selling high” is called a secret strategy in your book. Why is that a “secret?” Doesn’t everyone believe that buying low and selling high is the right strategy for investing?**

Believe it or not, because the underlying theory of buy and hold investing denies that stocks are ever expensive, or inexpensive for that matter, investors are encouraged to always buy stocks, no matter what the value characteristics of the stock market happen to be at the time. The evidence is overwhelming that buying and holding from high valuations will not allow you to earn average historical returns. But if you recommend that investors sell stocks when they are expensive then you are considered to be an unprofessional “market timer,” perhaps the most feared slur of all in the money management business. To make such a decision requires you to make a forecast about future returns, another taboo activity in the world of buy and hold investors. Therefore, investors who attempt to buy low and sell high are in the minority, and in many cases are ostracized in the buy and hold community as being unprofessional. Ironically, those investors who invest the time and the energy to make good forecasts based on market valuation, as well as market cycles and technical market indicators, have a huge edge over their competitors in the marketplace who deny that it is possible to make an accurate forecast in the first place.

Because of the notion that any attempt to sell stocks when they are expensive based on fundamental measures of value constitutes market timing, then the idea of buying low and selling high is completely missing in traditional theory. Buy and hold investors don’t have a theoretical reason for doing it. Even worse, there is little in the education of investment professionals to teach them how to do it. So in reality, buy low and sell high is not as well respected as many readers might presume it to be.

**Ken, you mention that the latest theories about beating the markets require that investors “make fewer mistakes than the consensus.” I thought my advisor was an expert and experts don’t make mistakes. Do they?**

Unless you are God, and truly know the future with certainty, then forecasting mistakes are unavoidable. However, successful investors only have to make fewer mistakes than the consensus of other investors. It’s like the old story of two hunters who are running from a wild bear in the forest. Each one doesn’t have to outrun the bear. They only have to outrun the other hunter! However, in this case most of the hunters don’t even break into a run because they deny that a bear is chasing them in the first place.

I believe that it is the fear of making mistakes that keeps many investors from even attempting to make a forecast, so they continue to buy and hold despite the evidence all around them that the strategy only works in bull markets. The irony is that buy and hold investors *ARE* making a forecast. They are forecasting that past performance will repeat in the future, a very dangerous forecast to make when markets are expensive.

**Why do you spend an entire chapter in your book about problems with quantitative models? Why are they so important and what is wrong with them?**

I believe that investors are desperate for a quantitative (quant) or mathematical investment model that works. A good quant model means that they don’t have to do all of the research needed to make qualitative investment decisions based on their judgment, skill, and experience. This, of course, relieves them of making an investment mistake. Modern Portfolio Theory, which is the model behind strategic asset allocation, only has three inputs, means, variances, and correlations. It allows anyone to successfully build an efficient and “scientific” portfolio. The model is backed by Nobel Prize winning academic theory, and comes complete with its own complex and persuasive language that makes the investor who implements Modern Portfolio Theory sound like an investment expert. In reality, MPT portfolio constructions are very easy to implement and require little ongoing due diligence once they are invested.

Unfortunately, the MPT model is flawed. The assumptions used in the models about risk and the nature of the economy are either overly simplistic or wrong. We live in a world of failed quant models, the most famous cases being the failure of Long-Term Capital Management, and now the failure of the Black Scholes options model to adequately model risk in the derivatives markets. Quant models have their place for serious investors, but the MPT quant model fails in so many ways that its time to move on to more contemporary approaches to portfolio construction.

**Tell us more about the knowledge that an investor needs to *explain* market events as opposed to the knowledge that person needs to *forecast* the markets. Why is there a difference?**

If you buy and hold the markets, then it is nice to know what news is impacting your portfolio, but it isn’t theoretically necessary. After all, even though investors tune in to the financial media in record numbers today, the fact is that buy and hold investors are taught to ignore the news as irrelevant and as a distraction to patiently waiting for future returns to appear.

However, if you want to make market forecasts that prove to be accurate before the fact, and allow you to make better forecasts than the consensus, then I believe you need to have a far deeper knowledge of the investment markets. This requires that you read investment research and other sources of in-depth market information. For those investors with a passion for investing, it is a wonderful pursuit and a lifelong learning process. There is no substitute for doing the work.

**You note that the first step in tactical asset allocation is to assess market valuation, and then you give us an entire chapter about PE ratios that implies that the process of determining value is very difficult. Why can’t we just buy stocks when they are cheap and sell them when they are expensive?**

It does seem like it should be easy: buy stocks when they are cheap and sell when they are expensive. The chapter on PE ratios tries to point out that there are many ways to determine value, and that rational investors will reach different conclusions based on the same data.

Investors need to understand that determining market value is difficult, and there are no easy solutions to be found by quickly listening to any one commentator talk about PE ratios, or any other measure of market value for that matter. However, when stocks are indisputably cheap, which occurs when everyone agrees that you shouldn't own stocks and the PE ratio for the market is 10 or less, the evidence is overwhelming that you can buy and hold until they become expensive again and earn excess returns.

Today the challenge for investors trying to determine market valuation is that earnings are falling so rapidly that investors are struggling to find an appropriate "E" in the PE ratio. I believe that markets are not yet inexpensive based on market valuations at the end of past secular bear markets. However, smart investors will disagree. As long as investors are debating the merits of market valuation, market cycles, and technical analysis, and not mindlessly buying and holding based on the mistaken notion that stocks will always outperform, then my book will be relevant and interesting to smart investors.

### **Explain "top down" analysis. Why do investors need to develop "a point of view" about the markets?**

A point of view is a narrative, a story, or a forecast about the state of the US and global economy that allows you to further refine your ultimate investment selections in the portfolio. For example, you might conclude that the economy will remain in recession through the end of the year, or that inflation will not be a problem in the immediate future. Your views could involve any aspect of the global economy that might lead you to an investment theme that can be incorporated into your portfolio construction. If you believe that the US will remain in recession, then your portfolio construction might be more heavily weighted to defensive sectors of the US stock market, like consumer staples or health care. You might underweight stocks in such a scenario and overweight bonds. You would consider the impact of your forecast on commodity prices and on currencies. All of these are possible investment ideas that would allow you to invest your top down or "base case" in an interesting and diversified way.

In contrast, Buy and Hold investors are taught to ignore the news completely and to avoid having a point of view about the economy and the financial markets. Since they are already presumed to own the most efficient possible portfolio by using the MPT quant model, then having a point of view is completely unnecessary and is actually considered to be one of the biggest errors you can make as an investor. Too much information might cause someone to alter their portfolio construction and engage in the heretical act of market timing.

### **What are some of the psychological pitfalls investors fall into when making investment decisions and assessing their portfolio performance?**

Behavioral finance points out that people have many different biases and heuristics, or problems with the way we evaluate the facts about the markets. In my experience, the two biggest problems are loss aversion and decision regret. Loss aversion is being so concerned about investment losses that investors no longer rationally view investment decisions. Decision regret is simply 20-20 hindsight. Here investors believe that they should have known what is essentially unknowable, what would have happened in the future.

It is important that investors consider the risks of attempting to make an objective and accurate forecast, versus the risk of buying and holding stocks in secular bear markets. Forecasting isn't easy, and humans are prone to oversimplify stories or exaggerate their own point of view.

### **In the chapter called the Tax Tail and the Dog, you imply that taxes aren't as important as investment fundamentals when making investment decisions. Doesn't active management increase our taxes and become a drag on portfolio returns?**

Of course investors should attempt to minimize tax liabilities, but the point of the chapter is that the economic benefit of deferring taxes is very small compared to the economic benefit of making good active management decisions. You are going to pay taxes on the gains in your portfolio at sometime during your lifetime. When you do the math, you are usually better off focusing on whether a particular investment still offers the value, story, and technicals that you are looking for, as opposed to worrying about the capital gains taxes on the sale. The same logic goes for using tax losses. Once again, the benefits of selling to offset gains are only the deferral on the taxes that would eventually be paid anyway. The old saying, don't let the tax tail wag the dog, has more merit than many investors realize.

The less obvious story is that when you are a buy and hold investor, you only have a limited arsenal of techniques available to add to returns. Diversification is the main risk reduction tool for a strategic buy and hold investors.

Rebalancing the portfolio in a systematic way is also important. After that, the focus turns to reducing expenses and taxes, because they are literally the only other way to increase returns.

**In your book, you give a host of choices for managing portfolios. What's the biggest piece of advice you would like your readers come away with?**

The biggest message is that investors must consider market values when investing, and relying on average past market returns to appear in the future is a high risk investment strategy in bear markets. The beauty of buy and hold, or strategic asset allocation, is that the resulting investment models don't require any subjective decision making. The model tells investors what to invest in and the strategy doesn't require investors to change their portfolio construction for years into the future. Active investing, or tactical asset allocation, requires investors to develop their own point of view about the markets. How they express that view in their portfolio will differ from investor to investor. As I say in the book, to succeed you have to do the work. There is no substitute and there are no easy answers. You have to figure out your own approach to the strategy.

My advice for investors is that once you leave the safe haven of passive, buy and hold investing, the choices for how to manage your portfolio are many. Be prudent in how you make the leap from passive to active investing.

**What questions should consumers ask their financial advisor about the management of their portfolio? How should they choose the best management style for their particular needs?**

In the future consumers of money management services need to be even more informed and learn to ask different questions about how their money is managed. This will not be easy because the language of portfolio management is already intimidating. Investors can easily be lost in a discussion about efficient frontiers, northwest quadrant performance, alpha, beta, efficient markets, etc. However, if consumers decide that they want a more active style of management, then they might consider asking the following questions: Do you believe in actively changing the asset allocation of my portfolio? What kind of research do you use to discover your investment ideas? What is your experience as an active manager? How far do you stray from a fixed investment benchmark? How often will you trade my account?

These are different questions from the questions that investors would normally ask a strategic advisor, where the discussion often centers on the active managers that are used to invest each active class in a passively managed strategic portfolio. All of the parties, from the consumer, to the third party advisor, to the investment advisor, will have to enter a new paradigm where the reliance on buy and hold investing would be questioned. Imagine asking an investment advisor, "Why don't you do more market timing?" For those of us in the business, such a question is almost too much for the imagination.

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**BUY AND HOLD IS DEAD (AGAIN):**

**The Case for Active Portfolio Management in Dangerous Markets**

**By Kenneth R. Solow**

**Morgan James Publishing; May 2009**

**ISBN: 978-160037; Trade Paperback; 6x9 with graphics; 325 pages; \$21.95**

## **Biography for Kenneth R. Solow**

Kenneth R. Solow, CFP<sup>®</sup>, CLU, ChFC is a founding partner and Chief Investment Officer with Pinnacle Advisory Group, Inc., a Registered Investment Advisor providing Private Wealth Management services to more than 500 families in the Mid-Atlantic Region and around the world. As Chief Investment Officer, Solow is responsible for the research direction and management of Pinnacle's investment analysts, as well as the philosophy, tactics, and trading strategy for more than half a billion dollars of assets. Solow has over 25-years of experience as a financial planner working directly with clients, and is nationally known for his views on active portfolio management and Tactical Asset Allocation strategy.

Pinnacle Advisory Group, Inc. was founded by John Hill, CFP<sup>®</sup>, Dwight Mikulis, CFP<sup>®</sup>, and Ken Solow, CFP<sup>®</sup> in 1993. The company believes that an individual's investment policy should be ascertained in the context of a comprehensive approach to financial planning. By coordinating client income tax, estate, and investment needs, Pinnacle offers relief from the stress of managing personal financial issues in such complicated and challenging times. Pinnacle is a fee-based advisor whose core belief is to provide financial planning and investment services to clients with no conflicts of interest. Pinnacle currently employs twenty-five associates including twelve Certified Financial Planners (CFP<sup>®</sup> Certificants) solely dedicated to meeting the needs of financial planning clients.

Solow has been published in *The Journal of Financial Planning*, *Smart Money*, *Financial Planning Magazine*, and the *Wall Street Transcript*. In 2006, Ken spoke on Tactical Asset Allocation at the TD Ameritrade National Conference in Orlando, Fla., and was the keynote speaker for the Portfolio Construction Conference in Sydney, Australia. He also spoke on New Paradigm investment strategy at the NAPFA Cutting Edge Conference in September in Indianapolis. In 2007, Ken was a featured speaker at the NAPFA National Conference in Chicago, IL and a panel speaker at the 5th Annual Art of Indexing Conference in Washington DC. He is a member of the Financial Planning Association and the Society of Financial Services Professionals

Solow, a graduate of Towson University, lives in Columbia, Maryland with his wife Linda, his two teenaged children, Danny and Carly, and Connor the dog. Solow is a proud member of Rotary International where he is active in training club presidents in his Rotary District. He enjoys golf, tennis, fishing, and boating.

For more information about Ken or his company, Pinnacle Advisory Group, Inc., visit:

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