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KIELY FINANCIAL SERVICES, INC.

BEHIND THE SCENES

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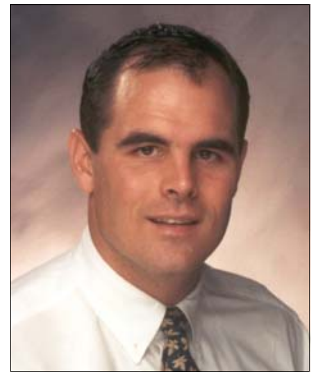
OPENING THOUGHTS

I hope this newsletter finds you enjoying the nice spring weather and the greening of the trees. Now that tax season, the Masters and (hopefully) the cold weather are behind us, we can focus our energies on the spring and summer ahead. For me, this means gardening, running, and my absolute favorite–lots of number crunching! As they say in gardening circles, running groups and investment shops "You reap what you sow". We think this is particularly true in today's stock market. As we have been saying for some time now, the relatively "smooth" run-up we've seen in stock prices is an aberration. In fact, over the last 5 years we've seen some of the lowest price volatility in stocks ever. And while it's certainly been enjoyable, we like to prepare for volatile times. Therefore, we've become extra diligent in regards to our diversification strategies. While the last five years have been unusually calm, the five years before that were some of the most volatile years in history. Not to mention the events driving that volatility reshaped all of our portfolios significantly. Commonsense tells us that it's only a matter of time before similar events could occur again.

Newsletter Specifics

Consistent with our expectation of a return to more normal levels of volatility going forward, the predominant theme of this newsletter is one of managing your risk exposure. Research shows that market volatility causes many investors to make irrational investment decisions. As a result, we want to make sure our clients understand how we proactively manage portfolios so as to reduce both your overall risk exposure and the volatility of your overall portfolio. What many investors fail to realize is that a simple reduction in volatility, all else equal, is guaranteed to provide you with increased portfolio returns. Dr. Scott Below will provide a nice illustration that explains why this is true. At this time of year, most people are worried about the tax man reducing their "net" return on investment. What they may not realize is that "volatility" can be a much bigger problem. And while "you don't know what you don't know," after reading Scott's piece on managing risk I'm confident you'll understand why we are so adamant about adhering to sound diversification strategies.

As usual, we will also examine last quarter's fund performance and give you our thoughts on the economy and the stock market going into the summer. Our overall view of the economy is still positive and our managers remain generally optimistic as well, but there will clearly be some challenges ahead. The majority of our managers had another excellent quarter, with 9 of our top 10 fund managers (by assets invested) beating their benchmarks for the period. We'll discuss their returns and share their thoughts on the economy and the markets going forward. Finally, we'll conclude with the usual ten questions with Joe and a short update on what's happening at Kiely Financial Services. I look forward to your feedback and hope you find this newsletter informative.



Dr. Joseph Kiely

INSIDE THIS ISSUE:

SPECIAL ENLCOSURES AND NOTES:

ENCLOSED IN THIS QUARTER'S NEWSLETTER ARE A FEW IMPORTANT COMPLIANCE ITEMS:

KFS 2007 PRIVACY POLICY

KFS 2007 ANNUAL ADV OFFER

PLEASE ALSO ENJOY THE ARTICLE ENCLOSED ON DAVID WILLIAMS, MANAGER OF EXCELSIOR VALUE.

PLEASE LET US KNOW IF YOU HAVE QUESTIONS ON ANY OF THESE ITEMS.

The Quarter in Review

You should have already received your March statements, so you know the overall stock market and your portfolios enjoyed a nice positive bump in March and for the first quarter. As I write this (on 4-11-07), the S&P 500 (large caps) is up over 2%, while the Russell 2000 (small caps) is up over 3% for the year. This comes on the heels of a terrific run-up in the stock market that has seen the S&P 500 rise over 60% and the Russell 2000 grow by over 100% since the end of 2002. At the risk of sounding like a broken record, the reason for this run-up is simple; our economy continues to provide more good news than bad.

The market sector leading the way in the first quarter was mid-cap growth, which was up 4.09%. It was followed closely by mid-cap value (3.97%), small-cap growth (3.00%), small-cap value (2.55%), and large-cap growth (1.32%), with large cap value (1.20%) bringing up the rear. It was obviously a good quarter too for “active” managers as the S&P 500 index was up 0.66%, while the Russell 2000 was up 1.95%. When you break down the quarter by month, the market was up slightly in January, followed by the well-publicized dip in February, only to continue its long-run upward trend into March and now April.

The Long Term Numbers

If we examine longer period returns, the numbers are truly impressive. For the 12 months ending in March, the S&P 500 index is up over 9% while the Russell 2000 index is up over 5%. Over the previous 24 months, the S&P 500 is up more than 22%, while the Russell 2000 is up more than 32%, and over the last 48 months, the S&P 500 is up more than 62%, with the Russell 2000 up more than 120%. Finally, going back ten years, which includes the 2000-2002 drop in large caps and the 1998-1999 dip in small caps, the returns are still impressive with the S&P 500 up over 88% and the Russell 2000 up more than 130%. And all of these numbers are based on the price indexes (i.e. the index values you see reported on the news) which ignore dividends.

The Global Economy

Over the first quarter of 2007 there have been no major economic “events” that have altered our thinking regarding the global economy. The domestic and global economies appear to remain strong, resilient and flexible. We do believe some sectors of the world economy, particularly the Chinese stock market, are likely overvalued. Of course, this is not unexpected for a fledgling market in a country where the economy is exploding. The Chinese markets will probably resemble a rollercoaster for years to come, but that's the norm in emerging economies. We don’t own any purely Chinese stocks, in part to avoid the severe gyrations of the Chinese markets; but our managers do own the stocks of companies that have significant business interests in China. From our perspective (and that of our managers) this approach makes far more sense than making direct investments in a Chinese market with little regulatory oversight and lax accounting standards.

A Lesson from The Father of Economics: The Invisible Hand

If you look at the global markets carefully you’ll see more and more trade barriers being eliminated. In fact, Europe, with a long history of protectionism, has recently taken the lead in eliminating trade restrictions with the advent of the European Union, and their economies are flourishing as a result. For more than 200 years we've known that fewer trade barriers and fewer subsidies promote economic growth. In fact, Adam Smith (widely regarded as the father of economics) wrote the following in his 1776 book titled, An Inquiry into the Nature and Causes of the Wealth of Nations:

"*…and by directing an industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention.*"

In other words, each individual within an economy strives to become wealthy "intending only his own gain." But in order to achieve this, he must trade what he owns or produces to others who sufficiently value his products. So through division of labor and a barrier-free market, the public interest of a vibrant, growing economy is advanced, as if by an “Invisible hand”. That is why unrestricted markets and free trade are such a positive for both the domestic and global economies. While there will always be some people left behind, particularly those who fail to take advantage of the educational opportunities that exist to upgrade their skill sets, our low unemployment rate, high level of productivity, and record number of students enrolled in Universities, Colleges, Trade Schools, and Community Colleges are all very good signs. We can always improve the quality and number of opportunities provided to our own citizens, of course, but the post-secondary educational system in the U.S. is far and away the best in the world. We believe this will allow our domestic economy to stay competitive for years to come.

Our Managers and Their Benchmarks

As you know, our primary focus in fund selection is to identify fund managers with the ability to outperform their benchmarks over long time periods. Once selected, of course, we hope these managers continue to display this ability, which they generally have. We're pleased to report that this quarter was no exception. In fact, nine of our top ten managers (by assets invested at KFS) outperformed their Morningstar benchmarks for the quarter. And since the majority of our client assets lie with these ten managers, our client portfolios enjoyed an excellent quarter overall.

Asset Allocation Drives (and Keeps) Returns

Nobody knows which area of the stock market is going to be the leader from one quarter to the next, and this is why we stress staying diversified across all areas of the market at all times. This quarter, our small and mid-cap managers generally tended to perform the best, with several funds in each category generating returns in excess of 4%. Our global and large cap funds also tended to perform well last quarter, including some of our stalwart funds like Polaris Global and Excelsior Value and Restructuring. Finally, nearly all of our core stock funds outperformed the S&P 500 index's 0.66% return for the quarter. We are always striving to improve our stable of managers, but we are extremely pleased with the overall performance of our managers this quarter.

Equally important as a good stable of managers, however, is how you allocate your assets among them. Proper asset allocation strategies will reduce the volatility of your portfolio—and reduced portfolio volatility will help you keep more of the returns your managers generate for you. Our asset allocation strategies and our constant focus on broad diversification are driven by a desire to reduce volatility. And while most clients would probably say they hired us to make them money, a key component in that process is risk (or volatility) reduction. All else equal, you'll make more money if your portfolio is less volatile, and Dr. Scott Below prepared the following short lesson on volatility to demonstrate how and why this happens.

Dr. Scott on Diversification, Risk Reduction, and Investment Return

After several years of relatively stable financial markets, most analysts agree that we're likely headed toward more "normal" levels of price volatility in the future. This would also likely be accompanied by an increase in the emotional volatility of investors…and a corresponding spike in the sale of antacids. But in addition to contributing to investor anxiety, market volatility does something far more sinister—it erodes your investment returns! Surprisingly few investors and financial advisors are even aware this occurs, but make no mistake, the damage market volatility is capable of doing to your nest egg is staggering.

An Example

Since the consequences of stock price volatility aren't exactly intuitive, I've prepared an illustration depicting the performance of two portfolios (Portfolio A and Portfolio B) over a hypothetical five-year period. Portfolio A generates a fixed (i.e. zero volatility) return of 10% in each year. In contrast, Portfolio B is more volatile and generates annual returns between negative 10% on the downside and positive 35% on the upside. It is important to note that even though the pattern of returns for the two portfolios is quite different, the average annual return for each portfolio of the five year period is exactly 10%. In other words, the only difference between the two portfolios is the volatility of their annual returns. Portfolio A obviously has no volatility in it's return stream and Portfolio B exhibits a level of volatility not inconsistent with what we would expect to see from a real-life stock portfolio. But remember, both portfolios have an average annual return of 10%.

Year	Annual Returns	
	Portfolio A	Portfolio B
1	10%	30%
2	10%	-10%
3	10%	0%
4	10%	35%
5	10%	-5%
Average Annual Return	10%	10%
Ending Value of $10,000	$16,105	$15,005
Compound Annual Return	10.00%	8.45%

(Continued on Page 4)

The Cost of Volatility

Even though the average annual returns for the two portfolios are identical, that's where the similarity ends. If we assume identical $10,000 investments were placed into each portfolio at the beginning of Year 1 and held through the end of Year 5, the investment in Portfolio A would have grown to $16,105 while the investment in Portfolio B would have grown to just $15,005. If you're feeling a little perplexed by the more than $1,000 difference in the ending values of the two portfolios you're not alone. Most everyone who looks at this for the first time feels the same way. After all, both portfolios generated identical 10% average returns over the period, so shouldn't the ending values of identical investments in the two also be identical? While that may seem intuitive, it's clearly not what happens. Instead, volatility is driving the value of our investment in Portfolio B down. The lesson here is simple—all else equal, the higher the volatility of a portfolio's returns over time, the lower the growth rate of the assets invested in that portfolio.

Geometric Versus Arithmetic Returns

The bottom row of the table from the example shows something called "Compound Annual Return". If you have a background in mathematics or statistics, you'll probably know this as the "geometric mean" return. Either way, this is the annualized rate of return you would have actually earned on each dollar invested over the period. The difference between this number and the ordinary average annual return listed two rows above it represents the impact (or cost) of volatility. For Portfolio A, which has no volatility, this cost is zero. In contrast, the cost for Portfolio B is 1.55% annually (10% - 8.45% = 1.55%). In other words, the year-to-year fluctuations in Portfolio B's returns reduced the return we could have earned by 1.55% per year. Ouch!

Building Appropriate Portfolios to Reduce Risk

While it is impossible to eliminate volatility from a portfolio completely, there are a number of things we can do to help minimize it (and help minimize it's cost). First and foremost, of course, a portfolio needs to be properly diversified. For stock portfolios, this means you need exposure to companies of all sizes (small, medium, and large) and types (growth and value). In addition, you should have exposure to international stocks. Proper diversification will reduce the volatility of a portfolio because assets across various classes are generally not highly correlated with each other. Unfortunately, many investors and investment advisors wouldn't recognize a correctly diversified portfolio if they saw one. We know this because nearly all of the non-KFS portfolios we see are invested primarily in large-cap stocks—usually with a considerable tilt toward large-cap growth. These portfolios aren't even close to being properly diversified and we're at a loss to explain why so many investors and advisors construct them this way. We can only assume that either they don't understand the role of diversification in reducing portfolio volatility, or they don't understand the cost excess volatility imposes on a portfolio…or perhaps both.

If you take nothing else away from this newsletter, please remember that proper diversification requires balanced exposure across all sizes (i.e. small, medium and large companies) and styles (i.e. growth and value) of stocks. And while this may seem like basic commonsense, our experience evaluating portfolios indicates otherwise.

A Real World Example: The S&P500

As we've already discussed, improper diversification leads to volatile portfolios. And as we saw in the previous example, increased volatility leads to decreased long-run returns. But so as to not leave you wondering how all of this applies to the real world, we can find a perfect real-world example in the bear market that began in early 2000. To keep things simple, assume we invested $100 in the S&P 500 index at the beginning of 2000 and held the investment through the end of 2006, reinvesting all our dividends along the way. By the end of 2006, our original $100 would have grown to a rather unimpressive $108. Although many people believe the S&P 500 index represents the pinnacle of proper diversification, it's almost entirely made up of large company stocks. In addition, because indexes are not rebalanced when one style gets hot, they are susceptible to becoming over-weighted in growth stocks during bull (i.e. rising) markets or in value stocks during bear (i.e. falling) markets. And as we'll see, it was the S&P 500 index's insufficient diversification (and inability to rebalance out of tech stocks) that led to it's unimpressive performance from 2000 to 2006.

Equally Weighted Portfolio's

For comparison purposes we'll stick with indexes, but now let's assume split our $100 investment equally among each of the Russell style indexes, thereby giving us equal exposure to each size (small, medium and large) and style (value and growth) of stocks. As with the S&P 500, we'll assume we made this investment at the beginning of 2000 and held it through the end of 2006, reinvesting our dividends along the way. This time, however, our initial

$100 investment would have grown to $158 instead of just $108. And while 58% growth usually isn't considered stellar over a seven-year period, it looks beyond stellar when compared to the 8% returned by the S&P 500. And that, in a nutshell, is why it is so important to maintain a diversified portfolio. Adherence to sound diversification strategies is, quite simply, critical to your (and our) long run investing success.

10 QUESTIONS WITH DR. JOE

Q1: Dr. Joe, Did you see any of the new Fed Chairman's (Ben Bernanke) addresses to the Congress during the quarter? If so, what did you think? J.M.

A: Dear JM: I did see a number of his comments, speeches and commonsense answers to some pretty bad questions from our Congress. I also read most of his testimony after the speeches. He is a solid Fed Chairman who understands his role and that of the Federal Reserve. In my opinion, we are very lucky to have such a well-educated, warm and decent Fed Chair, and this bodes well for all of us in the future. His insights and comments drive much of our economic thinking at KFS. When he starts expressing serious concern about the economy we will also. At this point, however, the good news far outweighs the bad.

Q2: Dear Dr. Kiely, I received a bunch of paperwork from TDA about their change from TD Waterhouse to TD Ameritrade. How does this affect me and what should I do with the paperwork? M.A.

A: Dear M.A: The changes behind the scenes at TD Ameritrade should have no effect on you or any of our clients. The first and last number of your account numbers will change, but everything else should remain exactly the same, at least as far as our clients are concerned. As usual, if you see anything that concerns you regarding any of your accounts please call or contact us immediately. Oh, and please recycle the reams of paper you're likely to get regarding this change.

Q3: Dear Dr. Joe, What do you think of these CEO's earning so much money? G.H.

A: Dear G.H: Three people e-mailed me about this topic… was there a 20/20 segment on CEO earnings that I missed? As in any field, there are good CEO's and bad CEO's. Most of the CEO's I have had the pleasure to meet are fantastic individuals who have the highest regard for their employees, their shareholders, and the products/services they sell to the public. Further, most of them are driven by doing the right thing, which includes promoting a green economy that this self-sustaining, among other things. But good CEOs don't seem to make good headlines. As usual, it only takes a few bad apples to make the rest look tainted. All of the CEO's I have met are good people, who work more hours and are under more stress than most people realize. Most probably earn what they get paid.

Q4: Dear Dr. Joe, What do I do with all of the TDA and KFS paperwork I get in the mail each year? What can I get rid of and what should I keep? J. Q.

A: Dear J.Q: There must be a lot of people cleaning out closets and attics this year. I guess this is what happens when your managers do well…people can focus on other mundane things that they put off for a rainy day. Generally speaking, I like to set up a folder for each account and keep financial statements for each account for a calendar year. If you have the ability to access your account info online, all your old statements and records of trading activity are there whenever you need them, meaning you need to keep nothing. Regarding prospectuses, the SEC requires that you're sent one each year for every mutual fund you own. Of course, any mutual fund company will send you one ASAP if you ask for it, so you can get rid of any of the old ones if you'd like. Of course, we keep copies of everything for every account if all else fails. Please recycle.

Q5: Dear Joe, Can I get my tax information (like trades, gains and losses) forwarded to me at the beginning of the year? B.C.

A: Dear B.C: Absolutely! Next year, we will send all of the necessary tax information to our clients in January with your quarterly statements. We would naturally like to get our quarterly newsletter and quarterly statements out to our clients ASAP, so they can see how they've done and read our thought on the market and the economy. However, we believe we can make tax time much easier for everyone if we take a few extra days in January and include all of your tax information. We wanted to start this process this year, but the changes at TDA, new little loved ones and slack CEO (me, who felt the timing was wrong) hindered the process.

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Q6: Dear Joe, I was watching ABC news with Charles Gibson last week, and he noted that IRAs with Schwab and TDA are not safe and susceptible to hackers? J.F.

A: Dear J.F: Bad, bad, bad reporting!! There are a few issues here that are worth commenting on. First, remember, you hire us to think about all of the possible things that can and will go wrong with your portfolio's. In essence, one of our major goals is to minimize your risk… on every front. This means, not only do we think about how to manage your portfolio's risk exposure, but we also constantly think about how to manage client expectations; possible rouge hackers; insurance fraud; CEO cheating/ stealing; bad financial data; mail fraud; and on and on. For years, we have known that hackers exist, thus we have two major requirements. We insist that the custodians we use (TDA and Schwab) use the best encryption processes known to man. This keeps almost all the hackers out. Second, we insist that each account be insured. Thus, if a hacker does succeed in getting into your account, you're covered. Finally, if TDA or Schwab failed to reimburse any account that got hacked into, do you think anyone in their right mind would use their services again? JF, your accounts are safe…but I think it a good topic to bring up once in a while…so thanks.

Q7: Hey Joe, I heard you were opening other offices in Pinehurst and/or Charlotte? H.D

A: Dear H.D: Nothing like a good rumor to make your day…is there? At least these rumors are mellow and they don't have me moving to far away places. I once got a call from a client who wanted to know why I was moving to Italy! That made for a great laugh. No, we're not opening any new offices in Pinehurst or Charlotte. At our client dinners each year, we discuss our plans for the coming year. We already have four offices that are nicely spaced across the state and they meet all of our clients' needs, so additional offices would only increase our costs. Some of our best long-term clients are in the Pinehurst and Charlotte areas, but we meet their needs just fine. In fact, we have clients in more than twenty states and five countries…but none in Italy. Ha!

Q8: Dear J.K, Thank you for your educational focus and for making the investment process a fun one. L.C.

A: Dear L.C: (It should be noted that this came in a nice card) Thank you very much for making my day. Over the last few years, I have been getting more and more thank you notes from our clients. It is much appreciated!! Referrals and thank you notes are always appreciated. When I say we think of our clients as family, we mean it. It's one of the main reasons we love our jobs at KFS, because we think of each other and our clients as family.

Q9: Dear Dr Joe, What happens if something happens to one of my advisors? G.S.

A: Dear G.S: Good question. Over the last few years, we have actually spent a lot of time addressing this topic, which is part of the reason why we wanted everyone to pitch in when Katie took her short hiatus during the first quarter. During the year, we have a number of office meetings where we discuss all of the issues confronting our firm. At these meetings we discuss the specifics of each office; the specifics of our client base; and the individual needs of each office. We also have a process where each client e-mail is shared with each of offices. We do this for compliance reasons, but it is also a way we get to know each others clients and their specific needs. For example, when any one of us has a client with a need, we e-mail the group, provide a quick update about their situation, get to comments on their specific need, and get the issue is resolved. I know Brownie has helped a number of my clients with their Medicare needs, which forces him to get acquainted with their specific financial picture. As a result, if any one of us "met our maker" tomorrow, there would no doubt be a few bumps in the road as we made the transition from one advisor to another. However, since we have already thought about and started the sharing process, the change would be relatively smooth. Fortunately, none of us plans to go anywhere anytime soon.

Q10: Dear Joe, What do I do with these "Proxy Voting" thingy's I get in the mail? D.A.

A: Dear D.A: We are not allowed to give you guidance on how to vote these proxies. I will say, if you own one of our mutual funds, it's a good bet we like that firm and its manager. If you're not sure what to do, you don't have to do anything. Again, I would encourage you to at least recycle your forms…

Changes at KFS

During the first quarter of 2007, the entire KFS crew got a chance to learn a little more about each other's jobs and responsibilities. As most of you know, Katie Burr had a beautiful 6 lb. baby girl (named Reese) on February 9th and was thus out on maternity leave for most of Feb and March during the first quarter. Since Katie ordinarily handles most of the administrative and operational duties at KFS, this forced all of us to get out of our comfort zone, rolling up our sleeves and getting back into the trenches, so to speak. I think the process helped all of us. And believe me, it will ultimately end up helping our clients. In the past, we've had relatively defined roles within the firm, primarily because that approach seemed to work well. After all, it allowed us to triple our size while making no changes in the size of our staff. And if it ain't broke…

That said, however, we knew that not all of the functions that each employee carried out were well understood by everyone else in the firm. As a result, we purposely decided not to hire anyone new while Katie was out (by the way, she has since returned from maternity leave), deciding instead to each take on a piece of Katie's (and anyone else's) responsibilities while she was gone. The results could not have worked out better.

A Seamless Team

Now, every advisor knows much more about the other advisors' clients and we know much more about the issues and challenges that each of our specific offices present. So in the future, if one advisor is out of town or on vacation, it should be much easier for another advisor to fill in seamlessly. And if Katie needs some extra time with her newborn beauty, she knows she can do so without things falling apart. In the past each employee knew their roles well, but now I believe we have a better understanding of everyone else's roles and how important they are to the welfare of our clients. It makes me feel good to know that we've developed many interchangeable parts, and that our clients will be well taken care of regardless who they are dealing with. And for those of you who may be wondering, no one in the firm is planning to make any lifestyle changes. We love our jobs too much and we truly enjoy working with you, our clients, on a daily basis.

A Final Note

As usual, I want to thank each of you for your continued confidence in our services. Our overall philosophy, which combines the best managers (and mutual funds) with research-driven asset allocation strategies has provided excellent returns to all of us. As we go forward, we remain committed to continuing to refine and improve our proactive strategies. As always, our goal is to provide each of our clients with the best possible mix of assets given their particular situation.

If you have any questions or if your financial goals or investment horizons have changed, please do not hesitate to call your advisor or drop us an e-mail to set up an appointment. We are here to serve your financial needs, whatever they may be. We thank you for your kind comments, your kind referrals and your continuing feedback regarding our newsletters.
Enjoy the spring!

~Joe and The Gang at KFS.

COMPLIANCE NOTES

A Personal Note From KFS' Chief Compliance Officer

It is that time again to offer our annual Disclosure Document. This document gives a brief overview of our firm, its employees and our practices and policies. If there is anyone who would like to receive a copy of this document, please email me at the address below or call our headquarters office at #877-366-5623. We will be happy to send one to you.

In addition to the newsletter and statements, we have also included in this mailing our most current Privacy Policy for you to read. As always, we want you to know how important your confidential information is to us and the policies we follow to ensure your privacy.

As always, we are committed to better understanding your investment objectives and goals and knowing how we can better serve you.

With Best Regards,
~Katie Burr
katie@kielyfinancial.com

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable. Past performance may not be indicative of future results. Please remember to contact Kiely Financial Services, Inc. if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Please also advise us if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

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