

Promotion

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Bernardi Securities, Inc.

Municipal bond investors, take heed.

All municipal bonds are not created equal. In fact, not even all "AAA" rated issues are equal, says Ronald Bernardi, President and CEO of Bernardi Securities, Inc., an independent, fixed-income investment firm.

For 25 years, in good markets and bad, Bernardi and his talented team have helped clients enjoy superior returns through separate account, active municipal bond portfolio management. Bernardi Securities, Inc. focuses on the municipal bond marketplace and is a leading expert in this field. It serves individual investors, community banks and Midwestern municipalities. Its commitment to research and active portfolio management has consistently produced superior returns for client portfolios even during the 2008 financial crisis.

Research Is Key

"It all begins with credit research," says Principal and Senior Vice President Lou Lamberti, who heads the firm's research department. "Many of the municipal securities we invest in are 'AAA' rated, but many are not. Some are unrated. The common denominator is that all have paid principal and interest when due."

Lamberti leads a team of highly experienced credit analysts dedicated to finding quality municipal bond investments for the firm's clients. At the most fundamental level, the firm's portfolio research and management process starts with researching the underlying credit quality of the municipal bond issuer, he explains. The team assesses the credit metrics of these issues, relying on research and a database built over the past 25 years. Outside rating agency rankings and mono line insurance guarantees are only two of the many credit metrics included in the analysis.

Tax-Free Investing

Senior Vice President Mike Bowen notes that municipal bonds are one of the few remaining investment opportunities exempt from federal income tax. "With the likelihood of rising income tax rates around the corner, if you're in a tax bracket of consequence, municipal bonds remain an investment to shelter income free from taxation by Uncle Sam," adds Vice President Jeff Irish. "The higher your tax bracket, the more the return of a tax-free municipal bond will make sense for you."



Front, from left: Michelle Bernardi, Ronald Bernardi, Eric Bederman
Back, from left: Jeff Irish, Mike Bowen, Robert Biondi, Lou Lamberti

"Investors who own quality, fixed-rate, fixed-maturity, non-leveraged municipal bond portfolios have weathered the recent financial meltdown better than most," says Robert Biondi, Principal and Senior Vice President. The firm encourages clients to adhere to a disciplined, laddered approach toward their bond portfolios. "It's important to be consistent, and to review your portfolio at least once a year," he says.

Proven, Conservative Approach

"Today, more than ever, our clients benefit from our proven, conservative approach to municipal bond investing," Bernardi says. "Our specialized knowledge of the municipal bond market, our stability, clean regulatory record, sensible approach to investing and the individual talents of team members allow our clients to benefit from our premier expertise in the municipal bond marketplace. I firmly believe municipal bonds are a crucial asset to own in this economic climate and I am excited by the prospect of continuing to serve this evolving marketplace for many years to come."

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