It has been suggested that the relationship between mental disorders can be summarized by a 3-factor model consisting of “anxious-misery,” “fear,” and “externalizing.” This article examines the assumptions and predictions of this model, with particular emphasis on the anxiety disorders. Results indicate that the 3-factor model is not robust when additional diagnoses are included or when developmental factors are considered. Further, the assumption of a higher-order internalizing factor could not be consistently confirmed. Other factor solutions might fit the data equally as well. Further, the anxiety disorders did not load onto predicted factors as postulated in the 3-factor model. The authors results and considerations strongly suggest that caution is needed with this factor analytic approach in general and its use with classificatory issues. Extant results are not stable enough to form the basis of clinical diagnostic classification systems such as DSM and the International Classification of Diseases.