

In our first edition of The Examiner, we place Europe's current financial troubles into historical context. We also provide advice for today's graduates on navigating the pitfalls of retirement planning. Lastly, we examine what the widening gap between stock and bond yields means for investors.

July 2012

## Governments Behaving Badly



Tim Courtney, CIMA®

Barely a day goes by without prominent mention by the news media of Europe's current fiscal troubles, with a special focus on the debts of the PIGS nations (Portugal, Ireland, Italy, Greece, and Spain). Certainly, most of these countries have

lacked fiscal discipline and are now fighting against market forces that their own policies have set in motion.

It should not surprise any of us that governments have been promising, then borrowing, then spending, and then defaulting for thousands of years. Throughout history there have been hundreds of sovereign defaults occurring on every continent except Australia and, thankfully, Antarctica. History shows us there are two primary solutions to a sovereign default. » [Read Tim's complete commentary on our website](#)

## Media Highlights

### The Wall Street Journal

On May 12th, Tom McGuigan shared his thoughts with The Wall Street Journal on how to get involved with parents' plans for their golden years.

» [Read Tom's advice in The Wall Street Journal](#)

### RIABiz

John Burns offered his thoughts on May 9th about the formation of Exencial Wealth Advisors with RIABiz.

» [Read John's thoughts in RIABiz](#)

» [See more media on our website](#)

## Retirement Advice for Graduates

Tom McGuigan, CFM®

Three events occurred during the past month: my daughter graduated college with an education degree, someone sent me a column arguing that "linking investing and retirement has turned out to be a recipe for disaster," and Benefits Pro magazine asked me about safe investments for retirees. Oddly enough, these three events have a common thread.

» [Read Tom's entire column on our website](#)



## Market Update: Mind the Gap



Tim Courtney, CIMA®

Almost all investor's portfolios, either directly or indirectly, include stocks and bonds. Both provide an investor with future cash flow – bonds with fixed interest yield and stocks with a profit yield plus potential growth from companies' regular operations. Over time, however, investors are sometimes willing to pay much more for one type

of cash flow than the other. » [Read Tim's complete perspective on our website](#)

## Offices

### Oklahoma City

John F. Burns, Jr.  
9401 Cedar Lake Avenue  
Oklahoma City, OK 73114  
(405) 478-1971  
(888) 478-1971  
[jburns@ExencialWealth.com](mailto:jburns@ExencialWealth.com)

### Connecticut

Thomas P. McGuigan  
187-B Boston Post Road  
P.O. Box 623  
Old Lyme, CT 06371  
(860) 434-5999  
(888) 434-5999  
[tmcguigan@ExencialWealth.com](mailto:tmcguigan@ExencialWealth.com)

### Dallas

Jerry Georgopoulos  
6440 N. Central Expressway  
Suite 820  
Dallas, TX 75206  
(214) 473-9200  
(888) 741-5508  
[jgeorgopolous@ExencialWealth.com](mailto:jgeorgopolous@ExencialWealth.com)

This article is limited to the dissemination of general information pertaining to Exencial Wealth Advisors's investment advisory services and general economic market conditions. The information contained herein should not be construed as personalized investment advice, and should not be considered as a solicitation to buy or sell any security or engage in a particular investment strategy. Past performance is no guarantee of future results, and there is no guarantee that the views and opinions expressed in this article will come to pass. Individual client needs, asset allocations and investment strategies differ based on a variety of factors.

Exencial Wealth Advisors is an SEC registered investment adviser with its principal place of business in the State of Oklahoma. Exencial Wealth Advisors and its representatives are in compliance with the current registration and notice filing requirements imposed upon registered investment advisers by those states in which Exencial Wealth Advisors maintains clients. Exencial Wealth Advisors may only transact business in those states in which it is noticed filed, or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by Exencial Wealth Advisors with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of Exencial Wealth Advisors, please contact Exencial Wealth Advisors or refer to the Investment Adviser Public Disclosure web site ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). For additional information about Exencial Wealth Advisors, including fees and services, send for our disclosure statement as set forth on Form ADV using the contact information herein. ©2012 Exencial Wealth Advisors. All rights reserved.