



Monthly Perspectives



December 2011

In our last newsletter of 2011, we delve into what Morningstar's new rating system should mean to investors. We also take a lesson from one of Occupy Wall Street's top fixations. Lastly, we get back to basics for 2012 with an analysis of the differences between investors and speculators.

From Stars to Olympic Medals



John Burns, CFP®

In terms of real stock market returns, we actually lived through a period worse than the Great Depression. It is important to stress the intensity of the bear market that took place from 2007 to 2009 because, at only three years

removed, our proximity to this "perfect storm" provides us both the context to see how the initial recovery has fared and the time to make intelligent decisions for the years to come.

» [Read John's full commentary on our website](#)

A Preoccupation with Wealth

Tom McGuigan, CFP®

The Occupy Wall Street movement has caught my attention, and there are some valuable lessons to learn from this phenomenon. The first of these centers on how critical a healthy and vibrant economy is to the well-being of our citizens. Such an economy provides most people with the opportunity for employment and the ability to meet life's basic needs. The second lesson is how we take the first lesson for granted when the economy is functioning well. The third, and saddest, is how raw feelings float to the surface during periods of economic stress.



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

2012: Back to Basics



Tim Courtney, CIMA®

Today, people are more concerned with how daily headlines from Europe should inform short-term decisions or which precious metal is currently winning an ongoing popularity contest than whether they own assets that will provide value over the long-term.

Right now, the risk people feel more acutely is price volatility, probably because it is also the most visible. Many people are willing to do just about anything - including taking on a range of other risks - to avoid this one.

» [Read Tim's complete perspective on our website](#)

Media Highlights

THE WALL STREET JOURNAL

Tim Courtney offered thoughts on Morningstar's new ranking system in The Wall Street Journal on November 16. He also addressed the misperceptions held by investors about its original star ratings.

» [Read Tim's thoughts in the Wall Street Journal](#)

Bloomberg News

On October 10, John Burns shared his insights with Bloomberg News on which investors would benefit from a Roth IRA recharacterization.

» [Read John's thoughts in Bloomberg](#)
» [See more media on our website](#)

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