



Venerated Voices™

Ranks Economic and Market Commentaries Most Read by Financial Advisors

2011 Annual Rankings

Advisor Perspectives, a leading publisher serving financial advisors and the financial advisory community, has published its second annual Venerated Voices awards for articles published in 2011. Rankings were issued in three categories: The Top 25 Venerated Voices™ by Firm, The Top 25 Venerated Voices™ by Author and The Top 10 Venerated Voices™ by Commentary.

Leading the Top 25 Venerated Voices™ by Firm category was the Boston-based global asset manager Grantham, Mayo, Van Otterloo (GMO), whose chairman, Jeremy Grantham, is one of the most closely followed contributors to Advisor Perspectives. In second place was Texas-based bond manager Hoisington Investment Management, followed by Richard Bernstein Advisors out of New York City.

Among individual commentators, the most-widely read was GMO's Grantham, followed by Bill Gross, co-CIO and a founder of the global bond manager PIMCO. Richard Bernstein of Richard Bernstein Advisors was the third most followed advisor.

The most-widely read commentary of 2011 was '[Off With Our Heads!](#)' by Bill Gross of [PIMCO](#). Published on January 5, it examined fiscal irresponsibility in the United States and warned against profligate deficit spending. Next was the influential article, '[Modern Portfolio Theory IS Harming Your Portfolio](#)' by JJ Abodeely of [Sitka Pacific Capital Management](#). It was published on June 7 and attacked modern theories of asset allocation. Published on November 18, '[Behavioral Finance \(Why Watching CNBC Wont Make You Rich\)](#)' by David Edwards of Heron Financial Group followed in third place. In it, he exhorted contrarian investment strategies and forecast political and economic outcomes in Europe and the US.

Advisor Perspectives' [website](#) currently attracts over 120,000 unique visitors per month, virtually all of them financial advisors serving high- and ultra-high net worth individuals. The company publishes economic and market commentaries that were submitted by fund companies, advisors and independent research firms. Last year, over 2,300 such commentaries were published and made available through a daily newsletter, *Research Perspectives*, which the company emails to its subscribers.

Venerated Voices™ rankings were determined based on the number of unique readers of each commentary, using data provided electronically by the third-party web analytics service WebTrends. The data were normalized to reflect the fact that usage of Advisor Perspectives' [website](#) grew steadily over the course of the quarter. While for the annual awards for the firm and author, a minimum of four commentaries must have been



submitted during the year, any participant is eligible to receive mention in the quarterly update. Each firm and author was assigned a relative score, with a score of 100 equal to average readership.

Advisor Perspectives was founded in 2007 and is based in Lexington, Mass. In addition to *Research Perspectives*, it publishes a widely read weekly newsletter, *Advisor Perspectives*, which contains original articles on the markets, the economy and practice management.

Advisor Perspectives will continue to provide quarterly updates to its rankings, as well as issuing annual Venerated Voices™ awards.

The Top 25 Venerated Voices™ by Firm

Firm	Score
GMO	535
Hoisington Investment Management	504
Richard Bernstein Advisors	434
Oaktree Capital	345
Hussman Funds	284
Absolute Return Partners	266
Millennium Wave Advisors	260
Pring Turner Capital Group	242
Research Affiliates	240
PIMCO	223
Sitka Pacific Capital Management	201
EDMP	201
Butler Philbrick & Associates	193
Litman Gregory	191
GaveKal	188
Anderson Griggs	180
Gluskin Sheff	173
First Pacific Advisors	168
Heron Financial Group	168
Neuberger Berman	164
F.A.S.T. Graphs	162
Bespoke Investment Group	140
J.P. Morgan Funds	127
Smead Capital Management	125
Loomis Sayles	122



The Top 25 Venerated Voices™ by Author

Advisor	Firm	Score
Jeremy Grantham	GMO	630
Bill Gross	PIMCO	467
Richard Bernstein	Richard Bernstein Advisors	434
Howard Marks	Oaktree Capital	345
John P. Hussman	Hussman Funds	294
Rob Arnott	Research Affiliates	280
John Mauldin	Millennium Wave Advisors	260
Mohamed A. El-Erian	PIMCO	260
Niels C. Jensen	Absolute Return Partners	248
Martin J. Pring	Pring Turner Capital Group	242
Steven Romick	First Pacific Advisors	217
Neel Kashkari	PIMCO	197
Adam Butler and Mike Philbrick	Butler Philbrick & Associates	193
Kendall J. Anderson	Anderson Griggs	180
Chuck Carnevale	F.A.S.T. Graphs	176
David A. Rosenberg	Gluskin Sheff	173
David Edwards	Heron Financial Group	168
Liz Ann Sonders	Charles Schwab	130
Peter Schiff	Euro Pacific Capital	129
Bill Smead	Smead Capital Management	127
Mike "Mish" Shedlock	Sitka Pacific Capital Management	114
Liz Ann Sonders, Brad Sorensen, and Michelle Gibley	Charles Schwab	107
Robert McConnaughey	Columbia Management	106
Dan Ariely	Predictably Irrational	103
Scott Colyer	Advisors Asset Management	101



The Top 10 Venerated Voices™ by Commentary

Firm	Author(s)	Commentary
PIMCO	Bill Gross	Off With Our Heads!
Sitka Pacific Capital Management	JJ Abodeely	Modern Portfolio Theory IS Harming Your Portfolio
Heron Financial Group	David Edwards	Behavioral Finance (Why Watching CNBC Wont Make You Rich)
GMO	Jeremy Grantham	The Shortest Quarterly Letter Ever
GMO	Jeremy Grantham	Time to Wake Up: Days of Abundant Resources and Falling Prices Are Over Forever
GMO	Jeremy Grantham	I Like Ike: A Powerful Warning Ignored, January 17, 1961
Oaktree Capital	Howard Marks	How Quickly They Forget
Hoisington Investment Management	Van R. Hoisington and Lacy H. Hunt	Quarterly Review and Outlook
Loomis Sayles	Dan Fuss, Kathleen Gaffney, Matthew Eagan & Elaine Stokes	Not all Bonds are Created Equal
GMO	James Montier	The Seven Immutable Laws of Investing

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