?We still have reason to celebrate the economic principles of that first Thanksgiving of•nearly 400 years ago. The productive and efficient U.S. economy has absorbed some hits•this year, but has posted solid growth, driving income gains and a rise in the stock and•bond markets, and improving the financial well-being of Americans ? definitely something•to be thankful for.?- ***November 2007 -•Jeff Kleintop, CFA,•Senior Vice President,•Chief Market Strategist,•Linsco Private Ledger***

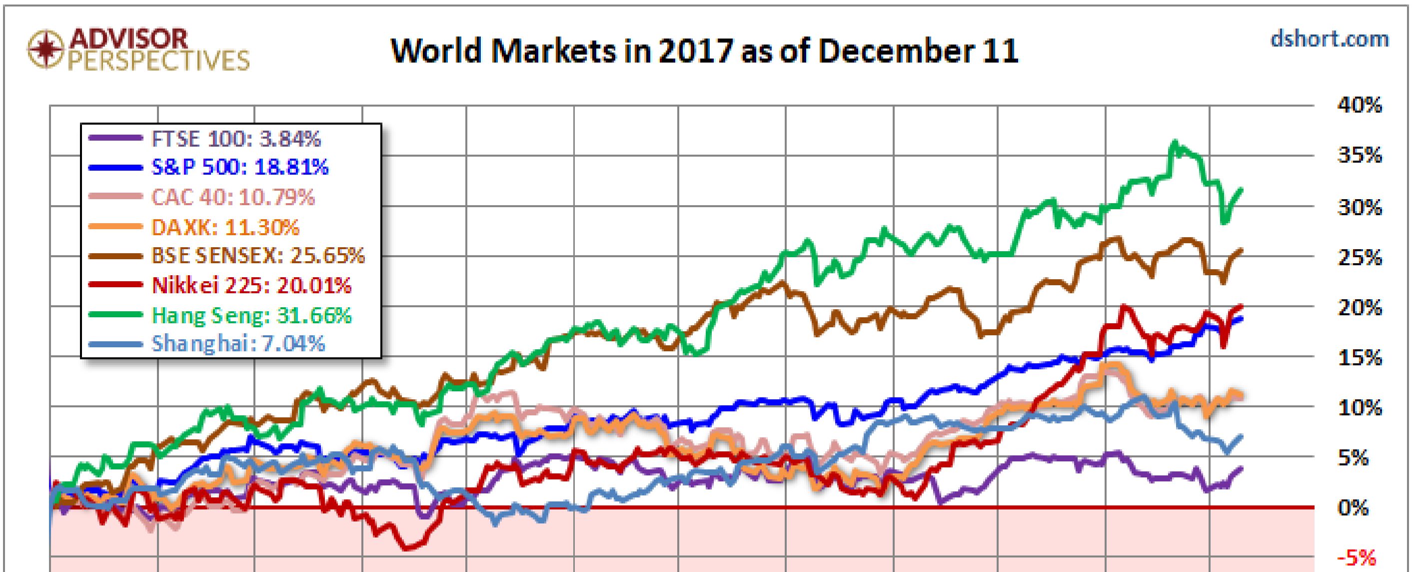
Was Kleintop living on the same planet as the rest of us in November 2007? If he were on the front lines attempting to protect wealth and manage client emotions, I think he may have choked a bit on his Thanksgiving turkey. **Certainly, I?m not the only one who wonders why big-box financial retailers keep investment and market strategists on staff. Am I?**

"Alternatives to equities are not all that attractive. Real interest rates are below historical norms, and they're heading higher, and that makes bonds relatively unattractive. The residential real estate market is no longer an option and commercial real estate is way overpriced." It all adds up to a bull market for stocks - at least for a little while longer.? -• ***July 2007,•Michael Metz, Chief Investment Strategist,•Oppenheimer Funds***

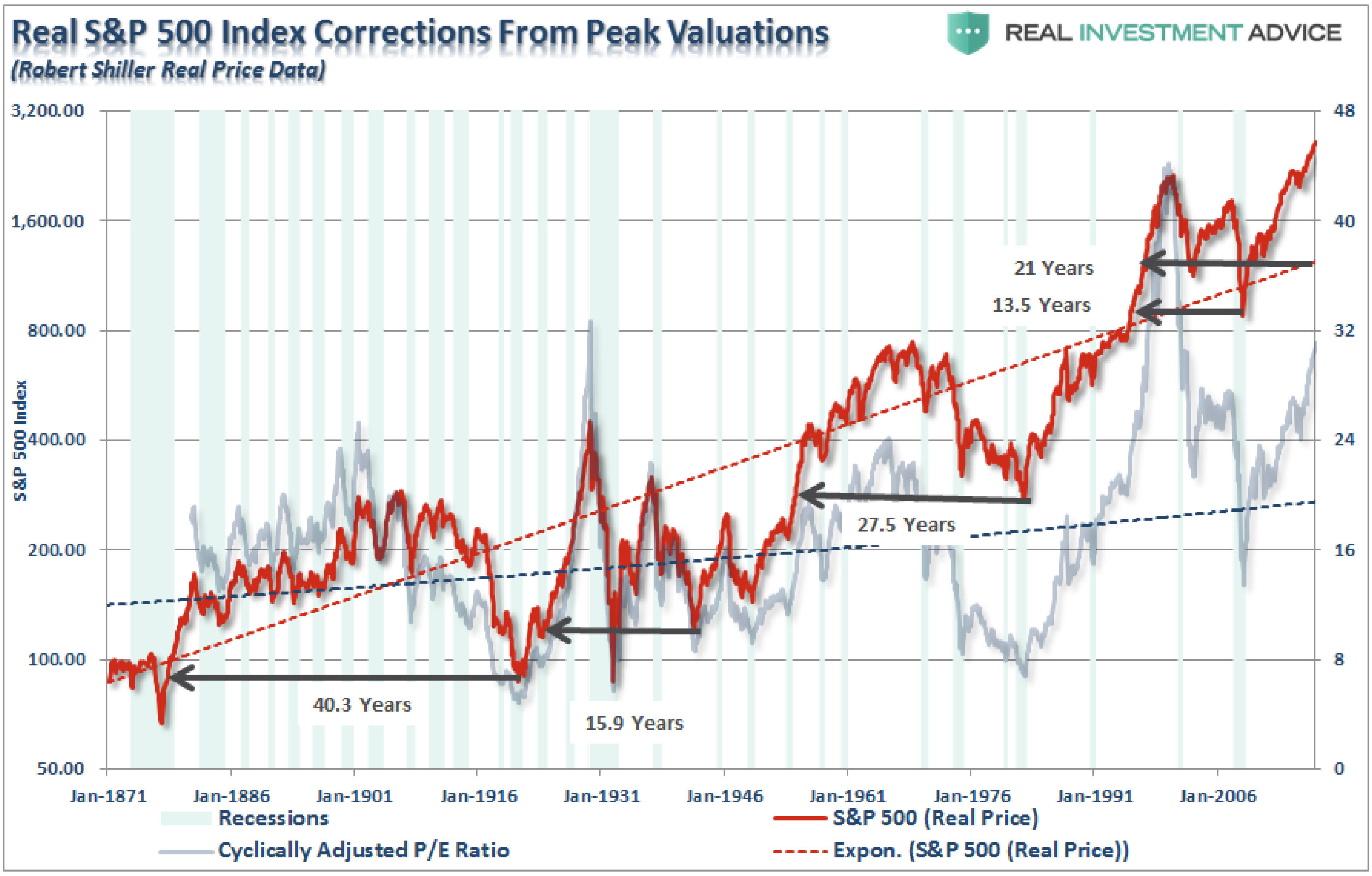
Thanks for being patient with me: One more:

> *?The market will inevitably slump, they say, but that's unlikely to happen in the second half of 2007. "Don't panic," says Wayne Lin, an investment strategy analyst at Legg Mason. "There doesn't seem to be much out there to cause the market to tank in the next couple of quarters."*

In September 2007, I believed something was very wrong with markets. So much so I drafted a memo to Charles Schwab Investment Management expressing how the impact of lower future market returns would affect retirement distribution portfolios and overall returns for those saving for retirement. **My analysis was ignored.** I was naive to believe my concerns would be addressed. It was a humiliating lesson yet one I?m thankful for every day. Since 2009, I have excluded research and so-called pundit commentary produced by financial organizations, especially those who serve front-line sales forces of brokers, from my daily reading regimen. I refuse to peruse market forecasts (forecasts are a waste of time, anyway) and analysis from strategists whose primary responsibilities are to be credentialed faces that lure investors to go ?all in,? and remain ?all in,? managed products which serve their firms? profit margins. Oh sure, these richly-compensated pros bloviate about market and business cycles throughout various national media outlets. Some even provide blessings for Thanksgiving. Yet when it comes to portfolio actions, they lose their appetites. The pervasive blanket advice for retail investors is to do nothing in the face of a bear. Granted, that may be suitable advice. For the so-called pundits? It?s the only guidance employers will permit. You?ll rarely hear the word ?sell.? It?ll be some nebulous, milquetoast, politically-correct terminology like ?maintain a neutral weight to stocks,? whatever the heck that means. At critical market junctures, the talking heads go silent about risk management *(outside of the words stay diversified).* •**Read:** Never Look at Diversification the Same Way Again. So why again do financial retailers that peddle mostly allocations-in-a-box spend big bucks to hire strategists when the ?real? strategy is to set a portfolio and then forget it? What should you as an investor, consider? ***It?s commendable to stay informed, just understand the motives**.* I?ll never fault an investor who seeks education about markets and the economy. If you?re comfortable with the research your broker?s research department produces, that?s fine. It?s better than not learning at all. However, remember to round out the perspective with professional commentary and data that differs or at the least, provides an objective perspective (which may mean career suicide for a pundit on a financial retailer?s payroll.) Frankly, the motivation behind www.realinvestmentadvice.com is to provide a comprehensive alternative to mainstream Pablum; our contributors believe it?s their responsibility to question dogma and expose the underbelly of the financial industry and overturn stale investing theories. •Other reliable sources of objective thought include ?• Doug Short?s work at www.advisorperspectives.com •(thorough analysis for investors as well as advisors), www.247wallst.com and writings from the market trenches at www.seekingalpha.com. ***Limit commentary that considers diversification some special form or ?Holy Grail,? of risk management**.* Diversification among stocks in rising markets is an effective way to maximize returns.



For example, global diversification has enhanced portfolio returns this year. Spreading wealth among different markets and sectors has allowed investors to capture strong equity performance. You see, on the trend higher, investors may seek to employ a series of risk horses to fully participate in the race. Fixed income or bonds, and cash equivalents do a good job of helping investors manage risk through bear markets as they are negatively correlated to stocks. On the way down, stocks across markets connect and head south in sync; some fall faster than others. Unfortunately, when stock diversification is needed the most, it fails. **With current valuations and stock prices extended well beyond their long-term trends, investors must be aware of reversions that have the probability of wiping out a decade or longer in gains.** Stock diversification will not protect you if or when this occurs *(let me know if you?ve heard this from your broker?s research hub as of late; I bet you haven?t).*



Strategists for big-box financial retailers are consistently wishy-washy when it comes to the current unsustainable altitude of stock prices. **It?s not in their best interest to take a stand. It would be a death knell for their careers.** Recently, one of the paunchiest of the brethren shared on CNBC: Stocks are *?slightly overvalued;?* followed by ? *?that doesn?t mean you should do anything here.?* **Perfect. Well done. That?s how seven-figure compensation packages are earned, folks.** When it comes to retail investors, time is as or more precious a commodity as money; we at RIA consistently write and research the math of investment losses to make sure you remain emotionally grounded and don?t allow greed to blind your judgment. We are not afraid to outline the risks inherent in extended markets. Personally, I?m not willing to give up a decade or two to break even. Are you? Don?t worry about your friendly neighborhood talking heads. They?ll continue to collect big paychecks and hefty year-end bonuses as long as they play senior managements? game. A broker?s research department superstar spokesperson is paid handsomely to point out when markets reach new highs but rarely expound on how long it takes to achieve or in most cases, reclaim them.

> ***A big-box financial retail investment strategist?s primary role is to forge and fortify a firm?s presence or brand and help front-line brokers keep investors fully invested through rough market cycles, nothing more.***

As you may surmise, these individuals are products of the finest Ivy League educations and are lauded with Wall Street ?cred.?• I consider them nothing more than lethal arsenal for brokerage marketing initiatives. Don?t be fooled like me. There was a time, regrettably, when I respected the insights from several well-known Wall Street personalities. My research two years before and during the financial crisis permanently upended my beliefs. After a decade of unorthodox, globally-coordinated central bank policies which have provided an impressive tailwind to stock performance, big-box strategists are firmly emboldened in their views. As an investor, do your wealth a favor. When you hear professionals from the largest publicly-traded financial firms share investing wisdom on television, hit the mute button. **Your portfolio will be better off.** As an advisor who has a passion to do noble work for clients, it?s important to investigate beyond your research department?s myopias. Be open-minded to the point of mania; search out independent thinkers who will poke holes in your head strategist?s point of view. You may be enlightened and disheartened by what you find. I was.