

## ADVISOR CONFIDENCE INDEX REMAINS NEUTRAL IN NOVEMBER

**Rockville, MD—November 28, 2011**—The Advisor Confidence Index (ACI), a benchmark that gauges advisor views on the U.S. economy and stock market, reports that advisor confidence increased .70 % in November with the index closing the month at 100.33. In October, the index closed at 99.64.

November’s gains mark the second consecutive month the ACI gauge has increased. “The markets continue to build a base to move forward,” said George Cheatham, financial advisor with American Financial Consultants. “While the overall trend for earnings and other economic data seems to be slightly positive, until consumer sentiment begins to improve and thus spending, look for the markets to continue to be choppy and trade on short-term data and sentiment,” he said.

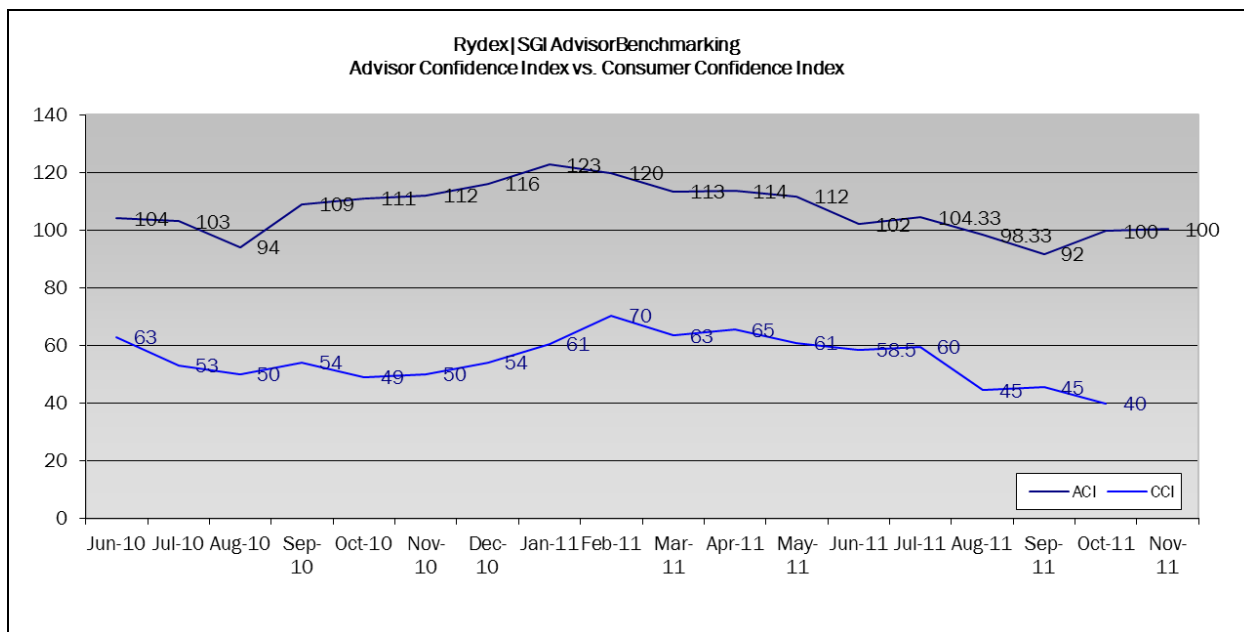


Among the economic components of the ACI, advisors’ 12-month outlook remained largely unchanged with a slight  $-0.23\%$  dip from last month, to 102.67. The stock market component of the ACI was at 104, a  $-0.33\%$  decrease from October.

Current economic outlook	+3.32%
Six-month economic outlook	+0.24%
12-month economic outlook	-0.23%
Stock market outlook	-0.33%

Despite media reports, “there are more positives occurring in the economy,” said Rob Siegmann, financial advisor with Financial Management Group. “Unemployment is slowly recovering,

borrowing costs are at historic lows, corporate profit and capital stockpiles are very healthy and inflation is still in a normal range,” he said.



However, despite this month’s gains, not all advisors are confident on the long-term outlook. “Investors are left to confront what appears to be a global recession beginning to unfold, with unprecedented levels of policy intervention from major governments,” said James Dailey, financial advisor with TEAM Financial Managers. “It’s a very challenging environment in which to operate, but we continue to believe investors should remain focused on the long term implications of competitive currency devaluations and money printing,” he said.

### Further Comments From Participating Advisors

“The persistent disconnect between the stock and bond markets are particularly troubling. The bond market, being more grounded in reality, has got it right this time: pain is forthcoming.”

**William McCollum**, *Eagle Financial Management Services*

“Europe continues to burn and the world stands around. At some point the pain of a global recession, an imploding Europe and shocks to U.S. and other world markets will get so painful, they will finally unleash Euro-Tarp. It is the only option left on the table if they wish to keep the Euro-zone together.”

**Kenny Landgraf**, *Kenjol Capital Management*

### About Advisor Confidence Index’s Methodology

The Advisor Confidence Index is a benchmark that gauges advisors’ views on the economy. Modeled after the Conference Board Consumer Confidence Index®, the ACI captures the sentiments of 150 independent registered investment advisors (RIAs). The index’s analysis is based on the number of completed surveys and reflects only information from those surveys. This information is intended to be general in nature, and these overviews are no substitute for

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