



Advisor Perspectives One Year Later

May 20, 2008

Today's issue marks the one-year anniversary of our first publication. I thought this would be a good time to review our operating principles, our accomplishments and our goals for the future.

Our goal is to fill a niche in the advisory marketplace with sophisticated analysis and commentary on topical and important issues. In so doing, we hope to be:

- **Relevant.** Each article must offer actionable guidance for advisors. Many of our articles conclude with a section entitled "Implications for Advisors." If we can't answer the question, "What does this mean for advisors?" we do not write the article. We frequently review academic studies that cover theoretical topics. But if, after reading them, we shrug our shoulders with nothing more to say than, "That's interesting," then we move on to the next idea.
- **Data-driven.** When we cover a topic such as market forecasts, we insist on backing our recommendations with data. Our coverage of [sub-prime mortgages](#), in which we analyzed the data regarding the size and scope of the risk, exemplifies this approach.
- **Critical.** We do not publish academic studies without first assessing the rigor of the methodology and the justification of its conclusions. Our [article](#) in today's issue on equal-weighted indices is a good example of how we critique research.
- **Original.** By monitoring all other publications in the advisory space, we avoid topics that have been addressed elsewhere. We do not seek to add our "two cents" unless we believe we can offer a fresh and compelling viewpoint.
- **Fearless.** We are willing to confront controversy and tackle the most challenging issues affecting advisors in the marketplace.
- **Responsive.** We are guided by the topics that interest our readers. Because we are a pure electronic publication, we have accurate data showing the level of readership of each article in every issue. If topics prove interesting, we will continue coverage while, at the same time, introducing new topics to test their level of interest.



- **Accurate.** We carefully check data in every article and we are proud that we have yet to print an editorial correction or retraction. (We've had our share of typographical errors and we are happy that those have decreased over time.)

Our readership has more than doubled in one year, as measured by unique visitors to our web site and by the number of recipients that get our newsletter. We have gone from providing one or two articles per issue to offer four, five, and sometimes six. We are honored to have a number of guest contributors who have provided thoughtful and insightful analysis, including [Bob Jaeger](#), [Robert Pardes](#), [Craig Israelsen](#), [Thomas Tan](#), and [Ron Surz](#). We are grateful for the many letters we have received, especially regarding the exchange between [Dougal Williams](#) and [Ken Kam](#) on the topic of active versus passive management. We have also benefited from the work of very talented freelance writers, including [Susan Weiner](#) and [Elaine Floyd](#).

We recognize that our readers like to hear from the thought-leaders in the industry, and we have been fortunate to interview many prominent individuals over the last year, including [Burton Malkiel](#), [John Bogle](#), [William Sharpe](#), [Peter Bernstein](#), [Charley Ellis](#), and [Jason Zweig](#). We have also provided the insights and analysis of many experts in specialized topics, such as [Philip Verleger](#) (oil), [John Williams](#) (understanding reported government data), [Craig Johnson](#) (consumer spending), [Chip Roame](#) (the fund management industry), and [Geoff Bobroff](#) (mutual funds).

In expanding our web site, we introduced [Advisor Market Commentaries](#) to allow advisors to share their market and economic analyses and forecasts. This section of our site accounts for a significant portion of our readership. Other additions, including search features and expanded indexing of articles, have made our content more accessible.

Our primary goal for the next year is to continue to improve the quality and depth of our analysis and writing. We remain committed to the principles above as we tackle the increasingly complex and challenging subjects of importance to our readership.



As we expand, we expect to introduce reader surveys (the first of these, which we did together with a partner, The Collaborative, went out May 7). The surveys will help us monitor trends and attitudes on subjects that are important to our community. We promise to keep these surveys short and simple, requiring no more than a few minutes to complete.

Our success would not be possible without the support of the advertisers who recognize the position we have achieved in the advisory marketplace.

Thank you for your continued support,

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