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The year 2011 may best be categorized by that oft heard exclamation proffered by 7-year olds everywhere, "That's not fair!" Frustrated by intractable, corrupt governments the young, mostly unemployed, citizens of Tunisia, Egypt and Libya overthrew their leaders igniting an Arab Spring that is still red hot. Activists in the U.S. protesting income inequality and corporate dominance coined the slogan "We are the 99 percent", occupied Wall Street and brought economic "fairness" into the election year's political discussion. Many European citizens balked at using their sovereign treasure to bail out profligate Greece, et al. guaranteeing a nasty recession in at least some of the Euro zone.

Closer to home, the markets weren't exactly even-handed either. Yes, the (so called) blue chip companies of the Dow Jones index were up 5.5% but the broader S&P 500 index was unchanged and the growth-oriented firms in the NASDAQ index declined -1.8%. Financial stocks which grease the economic engine performed worst losing -18% while the staid, monopoly-like utility stocks gained the most at +15%. Even the good news seemed unjust as big, across-the-board price drops were seen in commodities from wheat to copper and only five commodities increased in price. Would you believe four of those were heating oil, gasoline, corn and coffee? If there was any fairness to be found Palladium prices would be up +19% and coffee prices down -8% rather than the exact opposite. Very unsporting market is a market messing with java prices.

Though turbulent the year ended benignly with our economic scenario still *Inflationary Boom* as real corporate borrowing costs remained low at 0.96% and real economic growth (GDP) stayed positive at 1.8% (albeit with public debt increasing \$680 billion more than GDP growth). Client portfolios generally saw low single digit returns with *Gold* (GLD) being our lose leader at -9.3% and *JPM Alerian MLP Index* (AMJ) at +12.7% among our best selections.

*Please help us help you by completing and returning the enclosed financial plan checklist.* Finally please join us this year in dealing with the "fairness issue" not so much by thinking of the glass as half-full but in knowing that a bigger glass half-filled would have more for all.

Sincerely,

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