



Venerated Voices™

Ranks Economic and Market Commentaries Most Read by Financial Advisors

2012 Q2 Updated Rankings

Advisor Perspectives, a leading publisher serving financial advisors and the financial advisory community, has published its quarterly update for the Venerated Voices awards. 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 Boston-based global asset manager Grantham, Mayo, van Otterloo (GMO). In second place was Anderson Griggs Investments, followed by Oaktree Capital, managed by Howard Marks.

Among individual commentators, the most-widely read was GMO's James Montier, followed by Howard Marks of Oaktree Capital. Adam Butler and Mike Philbrick of Butler, Philbrick, Gordillo & Associates was the third most followed commentator.

The most-widely read commentary of the second quarter of 2012 was [The Flaws of Finance by James Montier of GMO](#). Published on May 14, it was based on a speech delivered at the 65th Annual CFA Institute Conference in Chicago on May 6, 2012 examining the factors of the Global Financial Crisis (GFC). Next was Anderson Griggs' piece, '[Benjamin Graham's The Intelligent Investor: Chapter Eight](#)' in which he summarizes the takeaways of Graham's chapter on bonds. It was published on January 11 and shed considerable light on recent developments in the U.S. economy. [It's All a Big Mistake](#) was published by Howard Marks of Oaktree Capital on June 22. In it, he writes to point out that mistakes are all that superior investing is about.

Advisor Perspectives' [website](#) currently attracts over 140,000 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 quarter, nearly 700 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

Rank	Firm	Score
1	Oaktree Capital	835
2	Butler, Philbrick, Gordillo & Associates	830
3	GMO	521
4	Hussman Funds	465
5	Anderson Griggs	447
6	Evensky & Katz	374
7	Absolute Return Partners	339
8	Oak Associates	333
9	Millennium Wave Advisors	317
10	Richard Bernstein Advisors	297
11	Hoisington Investment Management	281
12	Streetwork Live	220
13	Guggenheim Partners	199
14	Royce Funds	185
15	Smead Capital Management	181
16	Sitka Pacific Capital Management	173
17	HighTower Advisors	171
18	Bedlam Asset Management	159
19	Integrated Capital management	158
20	J.P. Morgan Funds	154
21	Research Affiliates	147
22	PIMCO	145
23	Bespoke Investment Group	144
24	Predictably Irrational	128
25	Long Run Capital Management	127



The Top 25 Venerated Voices™ by Advisor

Rank	Advisor	Score
1	James Montier	877
2	Howard Marks	835
3	Adam Butler and Mike Philbrick	830
4	Mark Oelschlager	588
5	Jeremy Grantham	575
6	John P. Hussman	465
7	Kendall J. Anderson	447
8	Chuck Joyce, Kimball Mayer	417
9	Tom Streiff	387
10	Harold Evensky	374
11	Bill Gross	374
12	Hozef Arif	368
13	Chuck Royce	324
14	John Mauldin	317
15	Richard Bernstein	297
16	Van R. Hoisington and Lacy H. Hunt	281
17	Niels C. Jensen	274
18	Mihir Worah	232
19	Jeremie Banet and Mihir Worah	225
20	Robert Arnott	224
21	Sebastien Page	220
22	Lance Roberts	220
23	Tina Vandersteel	215
24	Mohamed A. El-Erian	204
25	Eugene Robin	194



The Top 10 Venerated Voices™ by Commentary

Rank	Firm Name	Advisor	Title	Score
1	GMO	James Montier	The Flaws of Finance	877
2	Anderson Griggs	Kendall J. Anderson	Benjamin Graham's The Intelligent Investor: Chapter Eight	864
3	Oaktree Capital	Howard Marks	It's All a Big Mistake	835
4	Butler, Philbrick, Gordillo & Associates	Adam Butler and Mike Philbrick	Adaptive Asset Allocation: A True Revolution in Portfolio Management	830
5	Smead Capital Management	Bill Smead	Math, History and Psychology	777
6	Richard Bernstein Advisors	Richard Bernstein	Diversification Remains Difficult	623
7	Oak Associates	Mark Oelschlager	The Harsh Realities of Bond Math	588
8	Hussman Funds	John P. Hussman	Dancing at the Edge of a Cliff	585
9	Absolute Return Partners	Niels C. Jensen	Don't Fight the Last War Lessons from the Battlefields of Risk Management	581
10	Hussman Funds	John P. Hussman	Run, Don't Walk	556

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