

# Weekly Market Summary – 1/4/2012

The final week of 2011 saw trading that mimicked what we saw throughout the year: back-and-forth moves, volatility, and very little net change when all was said and done.

Looking back at the last year, the risk-off trade was the major theme within the equity space. More defensive sectors like utilities, consumer staples, health care, and telecom were the best performers.

[Read more now.](#)

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# Weekly Market Summary – 1/28/2011

Equity markets posted strong percentage gains last week. The S&P 500 climbed 3.8 percent, posting the strongest gains among the indices tracked in the table below.

Heading into the last week of the year, it looks as if the Dow Jones Industrial Average is set to be the relative winner for the year. Barring a large decline this week, it will likely end up in the black.

[Read more now in our Weekly Market Summary.](#)

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# Cindy Norton Retiring After a 47-Year Career

On a Thursday in the spring of 1964, Cindy Norton graduated from Rockland District High School. The following Tuesday she started working for a local insurance agency for \$1 an hour. At the end of 2011, after 47 years on the job, Cindy is retiring.

In the early days, it was typewriters, carbon paper and hand-penciled ledgers. Today, Allen Insurance and Financial runs a paperless office system, with three computer screens on everyone's desk. Keeping up with technology has been just one part of the job, Cindy says.

"If you change with the times, you don't have to give it much thought," she says. "It's kept me young. I always said I wasn't going to let the young ones get too far ahead of me."

The single most important constant over the years is the relationships – the ones she's built with co-workers and with the insurance clients with whom she works.

"It's easy to say Cindy is an institution, and that's a true compliment," says Gilbert Fifield, the company president. "She's been a great help to many of us here at Allen Insurance and Financial as well as to some of the area's most successful businesses."

Now that she's 65, it's time to give up her desk job and trade an office to-do list for one she makes with her husband. That's likely to involve reading, walking, 'floating on Pitcher Pond,'

and maybe some traveling. And there are always the things at home that are long-delayed because she had to go to the office every day.

Cindy, who is the company's Rockland office manager and a customer service representative, doesn't like goodbyes. She prefers "see you later." And when Cindy says "you can call me if you need me," she means it.

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## **Our Holiday Hours**

We'd like to wish everyone a peaceful and festive holiday season. Here are our holiday hours:

Our offices will be closing at noon on Friday, Dec. 23.

We will be closed Monday, Dec. 26.

We will be closing at 1 p.m. on Friday, Dec. 30.

We'll be back at work on Monday, Jan. 2, 2012.

Best wishes for a happy & healthy New Year!

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## **Pierce to Succeed Fifield as**

# President at Allen Insurance and Financial



Michael Pierce

Effective Jan. 1, 2012, Allen Insurance and Financial will have a new company president and treasurer.

Following unanimous approval last month by the company board of directors, J. Michael Pierce, JD, CFP®, will replace Gilbert T. Fifield, CIC, who served as company president and treasurer for eight years, since 2003. Fifield, who joined the company in 1986, will stay with the company and retain his post as chairman of the company's board of directors. He will continue to serve his business insurance clients.

Pierce, a member of the company's executive team, was formerly chief operating officer of Allen Financial, the company's financial advisory and employee benefits division. He will retain those responsibilities. Pierce joined the company in 1998.

Allen Insurance and Financial is an independent, employee-owned insurance agency and financial services company employing 70 people in offices in Camden, Rockland and in Southwest Harbor, where the company operates as L.S. Robinson Co.

Other administrative changes at Allen Insurance and Financial effective Jan. 1 include:

- The appointment of Michael Dufour as executive vice president and company secretary. He was formerly a company vice president, joining the company in 2002 and will

continue to oversee the company's business and personal insurance divisions. Sara K. Montgomery is the company's other executive vice president.

- The appointment of Scott Carlson as personal insurance supervisor, reporting to Dufour. Carlson, who joined the company in 2011, will be based in the Rockland office.

For more information about Allen Insurance and Financial, please call 800-439-4311 or visit [AllenInsuranceAndFinancial.com](http://AllenInsuranceAndFinancial.com).

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## **Weekly Market Summary – 12/13/2011**

Last Friday, 9 additional European countries reportedly joined the 17 eurozone countries in drafting a new treaty for fiscal union. The United Kingdom was the only country to opt out of this agreement for now. [Read more now.](#)

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## **Weekly Market Summary – 11/29/2011**

Equity markets continued to slide, posting four days of losses last week, after several down days in the prior week. In total, the S&P 500 Index has lost ground in all of its last seven trading days, declining nearly 8 percent.

A German 10-year bund auction failed to get bids for 35 percent of its auction last week, subsequently increasing the yield of the issue. [Read more now.](#)

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## **Weekly Market Summary – 11/16/2011**

Treasuries ended the week flat after two big moves in opposite directions earlier in the week. The 10-year ended the week close to 2 percent while the rest of the curve ended the week flat, with the 2-year at 0.23 percent and the 30-year at 3.1 percent.

Europe was once again the lead story in the headlines and helped dictate equity market direction last week. The market experienced large swings, but the S&P 500 ended with a gain of nearly 1 percent.

[Read more now.](#)

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## **Weekly Market Update – 11/9/2011**

The unexpected announcement by Greek Prime Minister Papandreou that he would put the European Union's (EU) most recent bailout package to a referendum was not well received by equity markets

and contributed to declines across the board last week.

Amid international and domestic pressures, Papandreou has agreed to step down as Greek prime minister. Opposition leader Antonis Samaras will lead a new interim unity government.

[Read more now.](#)

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## **Weekly Market Summary – 11/2/2011**

Equity markets posted strong gains across the board last week. The S&P 500 gained 3.79 percent.

Treasuries sold off throughout the week before turning around on Friday, as Italy sold 10-year debt at the highest levels on record. The risk is still in place, and investors jumped back into “safety” heading into the weekend. [Read more now.](#)