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S&P 500's all-time high is a good time to do nothing

By Michael L. Diamond

Investors worried about global unrest and a sluggish economy at home should ignore the daily shocks and stick with their long-term plan, a Shrewsbury financial adviser said.

Wendy Murphy from Morgan Stanley said investors need to have a diversified portfolio - stocks, bonds, international investments, real estate - and tailor it to their financial goals.

"We feel like the correct action is to hang in there and not to panic," Murphy said.

We spoke last week during what has been a miserable month for the news. Bombings in Israel and Gaza; a terrorist organization that has decided to declare its own state somewhere in Iraq and Syria; Russia creeping into Ukraine; police in St. Louis using military tactics to beat back protesters. You would have been forgiven for cashing out and moving to Montana.

But you would have missed out. The Standard & Poor's 500 topped 2,000 for the first time on Tuesday. The Dow Jones industrial average, after a brief lapse, has climbed above 17,000. Nasdaq is up a healthy 9 percent since the beginning of the year.

The gains have come despite some of the most dire headlines on the Internet one could dream up. A sampling: "These 23 Charts Prove That Stocks Are Heading For A Devastating Crash." "New Doomsday poll: 98% risk of 2014 stock crash."

Yet the Internet is an awful invention, and not just because it delivered those headlines to my desktop in under three seconds. It also gives me the chance to check in on the

stock market - and my company's stock - multiple times a day. Which, if I trusted my gut, would have me buying high and selling low all the time.

How high will the markets rise? When will they have a correction? No one knows.

"It's better to pull back and have a longer-term perspective and try to keep the emotions at bay and look at the facts," Murphy said.