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There's been a lot in the news lately about Greece and Puerto Rico, two areas in the midst of serious debt crises.

But behind the dramatic headlines, there's a big difference between what the two situations. First, Greece. The country of 11 million is in its fifth year of a severe debt crisis: Its debt of $271 billion accounts for a staggering 175% of the country's gross domestic product.

Greece's creditors are frustrated with the country's resistance to austerity measures and better tax collection. If the two sides can't agree on terms for another bailout, Greece risks crashing out of the euro. On the other hand, if Greece's creditors ease their demands, then other bailed-out Eurozone countries, like Spain, Portugal and Italy, could request easier terms as well.

Either scenario could create a chain of events that could cause a recession within the European union, of even its dissolution. The effects would ripple throughout world economies and markets.

Puerto Rico is another story. The U.S. territory has $70 billion of debt, which is equivalent to just 68% of its gross domestic product. The country is struggling to pay its debt, and its bonds have been moved to junk status.

Unlike Greece, Puerto Rico has moved to reform its pension program, and it has shrunken the government payroll by 35,000. Its tax base has been growing, while Greece's has been declining.

Still, it's a serious situation. Of the $70 billion that Puerto Rico owes, only $40 billion is guaranteed by the government. The rest is owed by utilities, highway departments and so on; this non-guaranteed debt is risky because the entities behind it have the right to file for bankruptcy.

The situations in Greece and Puerto Rico have created uncertainty and fear in markets, driving them lower in recent weeks. So what should investors do? Our advice is to be patient. Short-term volatility always flattens out over time, and guessing the perfect time to get in and out of the market is a fool's game.

That said, it is a good idea to understand what exposures you have to Puerto Rico and to the countries that could be affected by events in Greece. There may even be opportunities in the mess. I don't recommend touching any Greek investment at this point—the country is in a terrible situation and its reluctance to compromise is not good for investors.

I'm more optimistic about Puerto Rican bonds, particularly those that are backed by private insurance. This insured debt is yielding in the 6% to 7% range, and is worth a look.

If you'd like to discuss specific investment opportunities or ways to protect yourself against global risk, don't hesitate to contact us.