

TRS Associates

Perspectives

Not a Blog and not a Story Either But One's Perspective

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Over the years I have written a series of monthly or quarterly comments. I have tried to keep them short (that is generally within a couple or two or three pages) in an effort not to bore or lose the reader. Unfortunately, some subjects seem to simply take longer to get to the point or find a way of expanding such that they offer more of the author's perspective on an issue than just a comment. The following list of Perspectives contains the title and a short introductory abstract. The actual pieces (available through www.trs-assoc.com) are longer than a comment while shorter than a book. Ideas that are explored require a cup of coffee at the ready since the subject itself often will not stimulate the reader. I look forward to your own perspective on these perspectives.

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1 Where Investors Get It Wrong

March 2016

The purpose of this “open letter” is to summarize several of the major points presented at a series of seminars and conferences offered by a research center I headed over the past ten years. Not everyone will agree with the questions or the content, however, the issues are real and offer in many cases an alternative look at research conducted in the industry.

2 Hedge Funds Where the Press Gets it Wrong (and Right)

June 2016

Is there any place the Press got it right? Yes. The hedge fund portfolios of most institutional and individual portfolios generally do not outperform equity markets on an absolute basis, but note and note again they generally should not.

3 Immigration: Jesus Pronouncement

Sept 2016

Now I am not against a big party. However, most parties that I have attended that have been successful had one common feature; that is, there was a diversity of individuals. In the case of U.S. immigration, the many who are chosen are primarily from the area south of the U.S. At the very least we need to find a way to diversify the party. If not then the question therefore remains how to return to the original proclamation of Jesus on immigration, that “Many are Called but Few are Chosen”.

4 Investment Basics: Dedacted, Redacted, or Inacted

Dec 2016

What we do not say is as important as what we say.

5 A Virtuous Circle: The Minimum Wage and Quantitative Easy

March 2017

So while we all know there is virtue in providing “Free” stuff to others, we should at least know there is a cost to being virtuous, In short follow the virtuous circle for its eventual return home with the knowledge that no good deed goes unpunished.

6 Hedge Funds Why Not Just Bonds

June 2017

Again, as mentioned in my last blog, I understand the reluctance of certain large institutional players to invest in certain investment strategies which are not scalable enough to impact their bottom line especially given some internal and external perceived risks. There are many alternatives. But blindly rejecting hedge fund strategies as investment vehicles since one can always invest in fixed income (especially given the current rate environment) is not one of them.

7 Last Wave: A Simple Solution

Sep 2017

What I ask is simple. To work in my dotage and play in my youth. What of the cricket who wastes his\her youth in gay abandon only to continue into his golden years, to refuse to return to corporate prison?

8 The Importance of Stem

Dec 2017

In the end it all comes down to number

9 The Financial Crisis of

March 2018

Winston Churchill is reported to have said “Never let someone put a good Crisis to Waste”. More importantly if you can find one or if one is not dropped on you, you have the obligation to make one up. While the last of these are not easy, investment management firms have come close to making up a crisis that does not really exist into an art form. For example, we create scenarios where the asset allocation decision process has become so enwrapped with the firm underlying business model that the asset allocation approach is not a true ‘independent assessment’ but merely a way of encouraging the use of the firm’s underlying asset products and risk management tools.

10 What is Risk

June 2018

“It’s Turtles All the Way Down”

11 The Enemy Within Us

Sep 2018

As darkness falls on Friday I am still out in the yard putting the final pieces together. I finish at midnight and proceed to begin my article on ‘American Productivity in a Global Culture’. The central focus of which is how America is losing its productivity edge to East Asia. It may be late but I can assure you the article is going to be great, if only I can get this computer made in Asia to work.

12 The Grass Harp

Dec 2018

For many, as many investment strategies come and go (risk parity, smart beta), the 60/40 portfolio continues as the story of investment life. Moreover, its history is intertwined with the many characters who have come to damn it and those who come to praise it. As I often do, the 60/40 portfolio is the ‘investment’ tree house evoked in Truman Capote’s the Grass Harp in which the many characters come and go while learning the story of life.

13 Postmodern Investment Pyramid

March 2019

“The true finish is the work of time, and the use to which a thing is put. The elements are still polishing the pyramids.” David Thoreau

14 An Alternative View of the Meaning of Life

June 2019

Could you tell me, please, which way I ought to go from here?'
'That depends a good deal on where you want to get to,' said the Cat.
'I don't much care where' said Alice.
'Then it doesn't matter which way you go,' said the Cat.

15 What were my Bad Ideas

Sep 2019

It is me to know and You to find out

16 The Word Police in Finance

Dec 2019

“It is Better to Lie and Believed It to be the Truth than
Speak the Truth and Believed it to be a Lie”

17 The Real Cost of Low Investment Fees

March 2020

There are hosts of ‘words of wisdom’ which if listened to carefully would help individuals weather financial storms. One of the best known is simply “There is no Free Lunch”. This sounds great to we understand that in reality all we want is a free lunch. We want a free lunch from our parents, our partners, our government. Even if it is not “Free Free” we at least do not want to be charged for it. Unfortunately, in the back of our mind is one of the other common comments – What goes around, comes around . OK, but I hope I am not in town.

18 The Importance of Education

June 2020

If anything is obvious from the recent economic events, are those words – Change, Knowledge, Retool...” are now going to be the focal point of this and the next generation. If the World is Flat how to I make sure that I stand a little taller than the rest. If I cannot forecast a ‘Black Swan’ how to I take advantage of the market suddenly coming aware of its existence.

19 The Facts and Figures of Income

Sept 2020

Many individuals with less feel abused or taken advantage of. In short, “Why should they have so much when I have so little. Here we discuss who should pay and what they should pay.

20 The Prebee Perspective

Dec 2020

This article is not only an opportunity to reflect on a world in which many individuals are not born into but to put those on notice that those who are given this opportunity do not give it up easily. Again, the white male preppie is well trained and if one wishes to enter their world one must, at the least, be both aware of this training and if necessary to become skilled in the very traits that enable those born there not be disposed of their “fortunate standing”.

21 Inflation

March 2021

One of the issues with the concept of Inflation, is that it has different meaning and impact on different individuals. In fact, an abstract of an article on inflation is in fact abstract itself in that there is no one direct meaning of the term.

22 Diversification in a Retail Investment Market

June 2021

You have a Choice, but nothing comes for free

23 What is in a name Anno Domini

Sept 2021

‘Anno Domini’: Inscription at a cathedral in Carinthia, Austria.

24 Active versus Passive Investment

Dec 2021

Few areas of investment are so hotly debated as the benefits of Active versus Passive investment. Given the amount of written on the subject, it is obvious that, absent some “Costless Hidden Truth that Rises Somehow From its Well Nailed Coffin”, that the brief comments that follow will not put a final nail in the coffin of the debate.

25 What is an Alternative Investment

March 2022

Questions and Answers. But which is the Question and Which is the Answer

26 **Knowing versus Not Knowing**

June, 2022

“To know that we know what we know, and to know that we do not know, that is true knowledge.” — Nicolaus Copernicus

27 **Lessons from College**

Sep, 2022

Happy families are **all** alike; **every unhappy** family is **unhappy** in its own way
Leo Tolstoy

28 **A Natural Solution to Immigration**

Dec, 2022

We keep trying to find non-natural ways to restrict Immigration; walls, guards etc. While we use natural forms such as rivers and mountains when we can, they are simply not in the right place to fundamentally restrict immigration. On additional alternative is to consider the use of ‘natural’ or should I say indigenous natural Americans in on the process if they get something tangible in return. It is time, to paraphrase the “give Ireland Back to the Irish,” “to give American Lands Back to the First Americans.” Nothing could be more “Natural.” Just thinking outside of the box.