

# **TRS Associates: Perspective**

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## **Perspective**

### **What is An Alternative Investment?**

**Thomas Schneeweis**

**March 2022**

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

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### What is An Alternative Investment?

What is an alternative investment: An investment which supports an alternative lifestyle

What is the greatest risk in alternative investments: Being overly politically correct

What is a hedge fund: Walking into a maze made out of hedges

What is the greatest risk of a hedge fund: Not being able to find your way out

What is a CTA: A misspelling of CAT

What do investors in CTAs invest in: A litter Box

What is Real Estate: What the Third Estate lives on (For those who do not know, the third estate are the commoners (First estate is the church and the second estate in the nobility)

Why do people invest in Real Estate: Because it is easier to live on the ground than in the air

What are Commodities: A series of short songs (a dity) that we all have in common

How do you begin to invest in Commodities: Pick up a book about Cole Porter

How would you describe an investment in a Private Equity: Partial ownership of a Brothel

Name Three risks in Private Equity Investment: 1) your significant other finds out, 2) You get a socially transmitted disease; 3) your place of investment is raided

What is a diversified portfolio: Having three dates on a Friday night

Why should one have a diversified portfolio: One of your dates could get sick

Give a definition of Tail Risk: I refuse to answer since the concept is not politically correct. For those with no concern over the commonly accepted standards of communication tail risk is the risk that two of your dates show up at the same time.

What is mean by the phrase “Diversification reduces Standard Deviation”: it reduces that chance that you may end up with someone even below one’s already low standards

What is a slope: The side of hill

What is a Sharpe Ratio: A measure of how easily one can be cut

How “do” a Call and Put Option Differ: They differ in terms of what you are “Due” if prices move.

What does CAIA Stand For: Can’t Answer It Anyway

Name several forms of Hedge Fund Investment: 1) Crooked, 2) Crookedder , 3) More Crookedder (e.g. Crookedest)

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The difference between Absolute and Relative performance: How I absolutely perform relative to my brother

Who said in the long run we are all dead: I don't know but I think he is dead.

Give short definitions for the following

1. Primary Dealer: The guy holding all the cards
2. Secondary Market: Where you go after the primary market has closed (generally about 11PM)
3. Stakeholder: The one who prevents vampires from attacking your firm
4. High-Frequency Trading: Trading no one hears about
5. Side pockets: places where you put your loose change

Is Market timing illegal: Only if you get caught

Does a futures price forecast the future value of an investment: How would I know it is all in the future

What is leverage: The picture of your client doing something their wife or husband would not approve of

What is double leverage: Two Pictures?

A derivative is often called a secondary investment. Why? Because that is where you put your money if you have no primary idea of what to do with ones money

What is a high water mark: Generally two feet above the deck that surround one's home

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Describe 2 and 20: it stands for what you pay a managers (2%) so that he can make (20%) while you get what is left over.

The difference between Gross and Net Profits: Gross Profits and the insanely disgusting returns that managers make while the rest of us “net” what is what is left over

The concept of fair value: I would have no idea since I cannot remember every getting it

Random Walk: Refers to The chance that while one is wandering down Wall Street and that if one accidently slips into a Brokerage house that one would actually make money

An Efficient Market: A market in which if one trades one is cleanly and smoothly taken advantage of on an efficient and consistent basis

Name at least four Greeks of Option Fame: Conquest, Death, War, Famine

What is Put-Call Parity: The fact that one can lose money trading either of them so they are in parity with one another

Who are these Famous Names in the Alternative Investment World

1. A.W. Jones - Famous train engineer (son of Casey Jones)
2. Bob Merton - Lead singer of 1970's Rock band “Puts and Calls”
3. M. Miller - Noted Baseball commissioner
4. R. Dalio - Italian painter and clothing designer
5. T. Schneeweis - Never heard of him

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## Perspective

### Knowing versus Not Knowing

Thomas Schneeweis

June, 2022

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

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### Knowing versus Not Knowing

Over the past month, stock and bond markets have been particularly volatile, as investors react to the impact of the Covid-19 virus on the economic and investment landscape. The current environment reminded me of the following cartoon in which the main character vents his frustration at the uncertainty he feels about the world around him.



The purpose of this quick note is merely to remind investors, that equity markets and to a lesser extent bond valuation are simply the discounted value of future corporate cash flows where fixed income has the first demand on those cash flows and equity the residual. The greater the uncertainty as to those cash flows, the greater the risk of investment and the lower the price which investors are willing to pay for that financial instrument and its claim on future cash flows. In general, the financial markets are excellent mechanisms for evaluating the probability of those cash future and the price that clears the market of those wishing to sell and those wishing to buy financial assets.

The question remains, however, and the one we are facing today is what if there is no certainty as to future cash flows. Investors are looking for anyone who claims they have



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knowledge of when to invest and what to invest in. Unfortunately lack of knowledge has not stopped many pundits from exclaiming that they know what they do not know. In brief they have no knowledge as to if and when the global economy will return to “normal” or even what the “new normal” will look like. Recently two well-known investors (Leon Cooperman and Mohamed El-Arian) admitted as much when asked when to return to the market (fixed income or equity). Both responded similarly that neither had an idea as to the current market value of the equity markets and stated that until the end of April any statement was one of hope rather than knowledge.

Similar to Cooperman or El-Arian, one must invest with the knowledge that one has no knowledge of future economic conditions and that in the short turn the value of many investments may have little or limited direct connection to actual economics but to changes in health dynamics or actions of the FED as it attempts to manage market dynamics. In such a market, we believe in reducing exposure to investments which are dependent on economic growth (equity markets, high yield bonds...) and to emphasize investments that concentrate on short term anomalies which have little basis on market direction (e.g., market neutral, spread trades, mergers, downside risk controls) or which emphasize markets in which the Fed has decided to support regardless of their future economic value (e.g., government debt...).

When market prices are not determined by the perception of the current external medical crisis or when investments no longer require the support of an external actor such as the FED, investors we will have a better sense of the long-term winners and the losers. Until

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then beware of those who claim knowledge they do not have and fasten your safety belt this could be a bumpy ride.

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### **Lessons from College**

**Thomas Schneeweis**

**September, 2022**

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

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### Lessons from College

The reason for this set of comments is the result of a request from the University I graduated from to speak to its finance graduates on a topic of my choosing. Of course, it was immediately suggested that the topic should reflect what I learned most from my years at the University. I went over the typical list of college talks; that is, my best professor, my best class, my long life friends. None of them really fit. Not that they did not exist, but it was not what I learned most from my college experience. What I remember learning most, was that “we sell what we can, not what we should” and by that I mean many of the books, classes and acquaintances I remember most were the ones that were the worst. My worst class, my worst professor and my worst book. If college taught me anything is that not everyone was like my mom or dad (honest yet supportive), my hometown friends (always there when you needed them) and my high school professors (who actually taught me something).

While I appreciate my college years and recall fondly the best of the best, it is the worst of the worst that gave me an understanding that not only can the best fall from grace but that the worst can be raised upon the shoulders of others. Now to the subject of this short note. I remember the books that have pushed me forward; “The Seven Pillars of Wisdom”, anything by Grahame Green, almost anything by Simon Winchester and in my own area of expertise, investments, almost anything by William Sharpe (Selected Works), Peter Bernstein (Against the Gods), Roger Lowenstein (When Genius Failed) and Burton Malkiel (Random Walk Down Wall Street). Others have their top summer readings, but what kept coming into my head was not the best but the worst ones I had read. How did this book or that book ever make it on the NYT Bestseller list? How did this article ever get quoted or how did this author make it on the daily talk shows and no one but no one called into question the book’s premise or the content of their material.

Ok I understand, no one wants to get on the bad side of anyone especially if there is no need to. Here is the problem, there are individuals who read or hear of many of these books and,

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lacking the necessary background, actually follow the advice given in these books. Now mind you, I have written some really bad articles in my own time. My wife has the front page of one of my articles framed in my office. The first line in that article reads “As incorrectly stated in my previous article”. So I do know that all of us have a bad book, a bad article in us. For me, a common “Worst Personal Finance Books” list includes books that have been praised by others, such as:

1. Rich Dad Poor Dad (R. Kiyosaki)
2. Stocks for the Long Run (L. Siegal)
3. Seven Simple Steps To Financial Success (T. Robbins)

What is wrong with each of the above? Well as reminded in Tolstoy each fails in its own way.

1. No real advice: - Rich Dad Poor Dad – Sounds like both could be jerks.
2. Bad advice: - Stocks for the Long Run – What happened to asset diversification?
3. Wrong Advice – Seven Simple Steps – If they were simple you do not need 600 pages.

In short, each of them provides little if any information as to how to build a solid financial base over time and if they do make suggestions it is often based on faulty data, faulty theory, or faulty practice. Let us focus on the most recent book. Tony Robbins. “Seven Simple Steps to Financial Success”. In the book, Robbin’s suggests that investors consider a simple guaranteed investment approach in which there is upside potential and no down side risk. Today these types of investment come in a variety of structured asset forms. However, when do structured equity investments (guaranteed equity with upside) become a simple investment that is riskless (what of inflation?) or costless (hint: options cost money).

I have been told by my own publishers never to confuse the reader with facts. Most of the successful but “worst” books follow their publisher’s wisdom as to make it so basic that they never have to indicate to the reader that the road to financial success is bumpy or that it may take real knowledge (sorry equations required) or experience to achieve financial success. I am always surprised that individuals know they will never be a basketball star but everyone thinks a simple book will give them all the knowledge to become financially successful. Most of the “worst books” attempt to make this complex and uncertain journey a simple matter of trying hard. A type of Horatio Alger of the 21<sup>st</sup> century. I must remind readers that if we have learned something over the years it is that trying hard is not the only thing; often a necessary thing, but not sufficient thing (e.g., trying hard at what?). Remember:

- You can’t make something out of nothing (start now)

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- There is no absolute return. (Nothing that makes money in all markets and loses nothing in bad markets (except for writing bad personal finance books).
- Your best asset and the one you can best control and have the highest consistent return is yourself – don't waste it.

One could continue, but if it was as easy as buying a book; personal finance books would cost a whole lot more. OK, I guess reading bad personal finance books may have an upside. For the most part they are of the inspirational sort; you too can be a Millionaire format. They often stress faith and a little bit of luck. I would stress the luck. But if it keeps people getting up in the morning and going to work while they wait for that glorious “come and get it day”, so be it. Just remember to paraphrase the investor and his broker phrase:

How come the authors have all the big boats and the readers none.

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## **Perspective**

### **A 'Natural' Solution to Immigration**

**Thomas Schneeweis**

**December, 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.

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### A 'Natural' Solution to Immigration

In recent weeks, the question of the importance of a wall or other means of limiting illegal immigration as well as other illegal activity from Mexico into the United States has achieved new levels of importance and public discussion. Despite general acceptance that a solution is required the various political parties seem incapable of coming to an agreement. Almost any means of separating one country or one group of individuals from another works well if both entities desire to be separated. Unfortunately, when one set of individuals wish to be in one place when they are at another, there seems almost no way, safe from armed interference, to keep them there and even that has often proven unsuccessful.

If one looks around the world, what other means have individuals or countries come up with to keep undesired individuals out of their country? In certain cases, natural impediments have proven successful. Water, or at least a large expanse of it, has often proven successful (how long can you tread water). A large natural fence such as a mountain (rock or ice in nature) has also often limited the ability of individuals to move themselves or goods from point A to Point B. Absent those aforementioned physical barriers and/or a large army, one can only hope to have the luck of having neighbors who, for whatever reason, financial or psychological, desire to stay at home. Those neighbors also provide another advantage. They act as a sort of natural barrier between your country and those who wish to enter it but first have to transverse their neighbor's land, their water, their mountains. For many potential immigrants this is a "Wall" too high to climb. In short, a 'Natural Neighbor' who does not desire to enter

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your country and who could or would prevent others from entering your country seems as desired as well as Natural Solution.

So, do we have any examples of such “Natural Solutions”? In fact, we have several. In the Middle East, Jordan acts as a barrier between certain Arab nations and the State of Israel. Many Jordanians with their own ethic center simply do not desire to merge with the culture of Israel and have no wish to promote other people from other lands to use their nation as a transfer point. Other examples exist. But to the point, does America have a “Natural Solution” on its Southern Border. But Could America create such a nation on its own border? In fact, for many years, America did have its own natural ethnic tribes on the Southern Border that no ‘rational’ South American would want to mess with; that is, Native Americans such as the Pueblo Indians and the Navajo. Many still live there to this day and have their own issues with the development of a ‘physical wall.’ Similarly, there are many “Natural Indigenous Americans” who for whatever reason we have placed on reservations throughout the U.S. The Natural Solution is simple; why not give the original native Americans some of their land back. Those for whom the U.S. was once theirs. It only seems right that a portion of land on the U.S. side of the Rio Grande be set aside for a new “Native American State” with its own governmental rules and responsibilities. Our only request would be that as a ‘semi-sovereign state’ that it act in the best interest of its Northern Neighbors and try to prevent individual on their own Southern Border from transgressing their nation. Given Native Americans’ past experiences of inviting others to enter their home, it seems a request that would be easily granted.

What ‘Conservative’ who believes in Freedom or ‘Liberal’ who calls for Native American Rights could be against such a proposal? It is time, to paraphrase the “give Ireland Back to the

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Irish,” “to give American Lands Back to the First Americans.” Nothing could be more “Natural,” and we even may have a sponsor in Congress? Who else but Senator Elizabeth Warren?

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