Comment

Who Do You Trust?

Thomas Schneeweis

April, 2021

As a Chaired Professor of Finance Emeritus, I have found that I can often and quickly give the impression that I am knowledgeable about a wide range of finance issues including investment management. In fact, since leaving the island of academia I have found that the real world of finance and in particular investments often requires a level of specific knowledge that is often not found on the island of academic. In the practical world of finance, there are a number of firms whose expertise and knowledge are more centered on the practical issues of investment and how it affects the investing public. If the two areas (academics and business) have an area of common is that introductory investment in schools and firms results in both of them concentrating on 'introductory' areas that may be of interest to the average investor but which fail to present many of the real issues of concern to students or investors as to more complex areas of analysis.

For instance, a review of many RIA (Registered Investment Advisor) firms shows that they provide a brief overview of their process of introducing their firm to their potential clients. Often these firms maintain that they can simplify your financial life by

1) Gathering all important material,

2) Providing expertise in a set of subjects (Financial planning/Retirement income planning/Tax strategies/Investment management/Estate planning/Insurance …) and

3) By creating a financial plan that is once determined with their help will guide you through your life process overtime. In short, they will always be there. But are they? Each RIA makes their

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promises, gives a brief review of their resources and provides a welcome introduction. In fact, for most of these firms change over time, add or subtract new clientele and resources, and concentrate only on areas that clients may be familiar with. Advanced areas of investment and expertise are often left offline and are introduced only if their clients request.

- The simple fact that multiple firms may meet the above is illustrated in that firms exist which offer investors an individual a list of potential RIA suiters. Questionnaires are used to determine the characteristics of potential investors and to suggest firms that may match those needs (The simple fact that the introductory questions may not provide enough information is discussed in earlier blogs) but most individuals are not educated enough to determine the expertise of the selection team or the firms selected. The final determination comes down to a simple who do you trust – but with little knowledge of the investment area what should be the basis for this trust. One suggestion is just ask; why should I trust you if I do not know the advisor? why do you offer suggest advisors who only traditional stocks and bonds (or mutual funds) and not newer financial forms, why…..

Two the most oft recommended sites for comparison are: The 2021 Top 100 Independent Advisory Firm Ranking issued by *Barron's* is qualitative and quantitative, including assets managed, revenue generated, regulatory record, staffing levels and diversity, technology spending and succession planning. Firms elect to participate but do not pay to be included in the ranking. Investor experience and returns are not considered.

The *Financial Times* FT 300 Top Registered Investment Advisers list is an independent listing produced annually by the *Financial Times* (July 2020). The FT 300 is based on data gathered from RIA firms, regulatory disclosures and the FT's research. The listing reflected each practice's performance in six primary areas: assets under management, asset growth, compliance record, years in existence, credentials and online accessibility. This award does not evaluate the quality of services provided to clients and is not indicative of the practice's future performance. Neither the RIA firms nor their employees pay a fee to the *Financial Times* in exchange for inclusion in the FT 300.

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Note there is no reference to the actual knowledge of the representatives, their experience, the actual performance of their product solutions etc. In short it is all up to you. What do they know ad Who do you Trust with that knowledge.

I would suggest breakfast and coffee and a good restaurant, a place to start.

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He has more than forty years of experience in asset management including President of a firm (Schneeweis Partners) which specialized in 'bespoke' structured finance and Director of Research at Ursa Capital, LLC which managed an approximately $4 billion hedge fund managed account platform. He has been managing partner of a managed futures fund (White Bear Managed Futures Fund) as well as an equity long short hedge fund (White Bear Equity Long-Short Fund) and President of an approximately $1 billion commodity-based investment firm (Alternative Investment Analytics). For over thirty years, he also was on the Board of Trustees of the AMG Funds (a retail distribution arm of Affiliated Managers Group, Inc., a world's leading provider of boutique investment management expertise to institutional and individual investors).

He is also currently President of Quantitative Investment Technologies, LLC an investment management firm specializing in downside risk management and investment strategy replication programs (Email: thomas@quantinvesttech.com and website: www.quantinvesttech.com) and the founder of TRS Associates (Email: thomas@trs-assoc.com and Website: www.trs-assoc.com), a financial consulting firm. A collection of his other publications, comments and current writings can be found through his personal email: Trschneeweis@gmail.com or at his personal website: www.thomas@tschneeweis.com.

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Comment

The Sounds of Sound Finance

Thomas Schneeweis

May, 2022

In physics, sound is a vibration that propagates as an acoustic wave, through a transmission medium such as a gas, liquid or solid. In human physiology and psychology, sound is the reception of such waves and their perception by the brain. Only acoustic waves that have frequencies lying between about 20 Hz and 20 kHz elicit an auditory percept in humans. Sound waves above 20 kHz are known as ultrasound and are not ….. So what are the sounds of finance or in particular investments. If one listens to the opening of a national stock markets one is often met with the cheers of the operational floor members who use the opening as a chance to create a scenario in which other potential traders and market participants feel they are part of an actual activity. There are, of course, less positive examples of the Sounds of finance. When firms go bankrupt or when markets are met with issues of trading one is often welcomed to the sounds of the executives on the evening news. In short, operational finance, event based finance, or any aspect of finance that creates an event that humans may respond to in a way that forms a acoustical wave may be a 'sound of finance'.

In short, actual sounds find themselves in the financial world, it maybe in financial markets, it may be in corporate arenas, it may be in the associated areas such as the music industry where 'money and music' are linked both auditory (actual music – e.g. can't buy me love – Beatles) or non-auditory (sense of sounds around money activity). Research evolves on sounds and money (e.g., ***Adriana***

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Knouf (she/her/hers, sie/hir/hirs) is an Assistant Professor of Art + Design in the College of Arts, Media, and Design at Northeastern University. She is a media artist and scholar researching noise, interferences, boundaries, and limits in media technologies and communication. Her current research project, tentatively entitled The Xenology Notebooks, is a transmedia, transdisciplinary corpus expansively considering the "xeno". Her first book, *How Noise Matters to Finance* (University of Minnesota Press, 2016), traced how the concept of "noise" in the sonic and informatic domains of finance mutated throughout the late 20th century into the 21st.

What research is required is if the sounds of finance are associated with the 'Soundness of financial decisions". In fact, the sounds surrounding money are often associated with the actual 'soundness' of a financial decision. This is a different meaning of 'sound'. A **Sound** understanding implies a thorough grasp of **something**. I look forward to your 'sound' response to the soundness of money and the use of sound in determining how a sound monetary decision is made.

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Comment

The Pyramid in Modern Finance

Thomas Schneeweis

September, 2022

The use of the word Pyramid in 'Finance' has had a checkered past. On the negative side, the word' pyramid' has been used in a variety of financial enterprises where a few individuals get rich at the top off of the payments of many folks at the bottom (see Ponzi scheme, Madoff…).[1] So often has the word 'pyramid' been used to entice individuals into certain types of investment that various government bodies have had to directly investigate various 'pyramid ventures' and to warn investors against similar "Pyramid or Ponzi schemes". For example, since 2010, the SEC has brought more than 100 enforcement actions against nearly 200 individuals and 250 entities for carrying out Ponzi schemes. More than 65 individuals have been barred from working in the securities industry. The SEC also has worked closely with the U.S. Department of Justice and other criminal authorities on parallel criminal and civil proceedings against Ponzi scheme operations.

The purpose of this article is to offer an alternative use of the word 'pyramid' in finance. Pyramids are found in a wide variety of marketing, management and product descriptions. The most famous perhaps is the well-known 'Food Pyramid' whereby individuals are given a simplified

[1] A Ponzi scheme or pyramid scheme is an investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Ponzi scheme organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. With little or no legitimate earnings, Ponzi schemes require a constant flow of money from new investors to continue. Ponzi schemes inevitably collapse, most often when it becomes difficult to recruit new investors or when a large number of investors ask for their funds to be returned.

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presentation as to what foods to eat and how often to eat them. It is the purpose of this article to propose our own “financial pyramid” whereby individuals can determine their own current and proposed investments. Where we differ here is that the traditional approach to discussing the ‘financial pyramid’ is based on the quality of financial products but little on how ones judges the health value of these products. If one were to build a ‘investment pyrmaid’ based on a more common healthier discussion as the real benefits of various investment portfolios and how they can be discussed in terms of normal Americans general health and the use of health idead such as calories in the development of these investments. The result may be both financial and nutritional health for all Americans

The Pyramid in Finance

Given the negative stereotype of Pyramid Schemes in finance it would not be surprising that finance in general and investment in particular would have used other geometrical forms to describe the pros and cons of various investment enterprises. However, this of course was not always the case. While data presentation is an art and takes many forms, throughout history, the pyramid in general and in certain cases in the specific has been directly linked to money and finance. While not the focus of this article, for many the early Egyptian Pyramids were really large banks and the smaller ones in front just associated AMTs. Throughout the ages, attempts by many European archologies were merely false fronts to find the way into these banks.

So important was the pyramid in finance that it found its way onto the America Dollar bill where it rests with the eye of providence. On the version of the seal that was eventually approved, the Eye is positioned above an unfinished pyramid of thirteen steps (again symbolizing the original States, but incorporating the nation's potential for future growth). The symbolism is explained by the motto that appears above the Eye: *Annuit Coeptis*, meaning "He [God] approves (or has approved) [our] undertakings".

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More to the point, the pyramid has found its way into common use in the financial planning arena, where the pyramid has been used as an educational tool to describe a series of processes by which financial professionals can help protect or manage investor assets. The following are but a few examples of how practitioners and academics have used the primordial form to describe their services and product structure.

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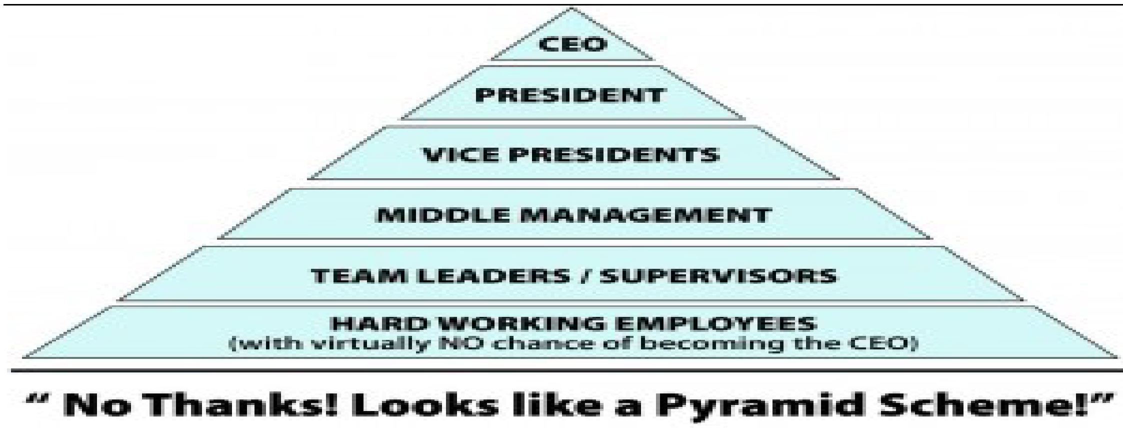

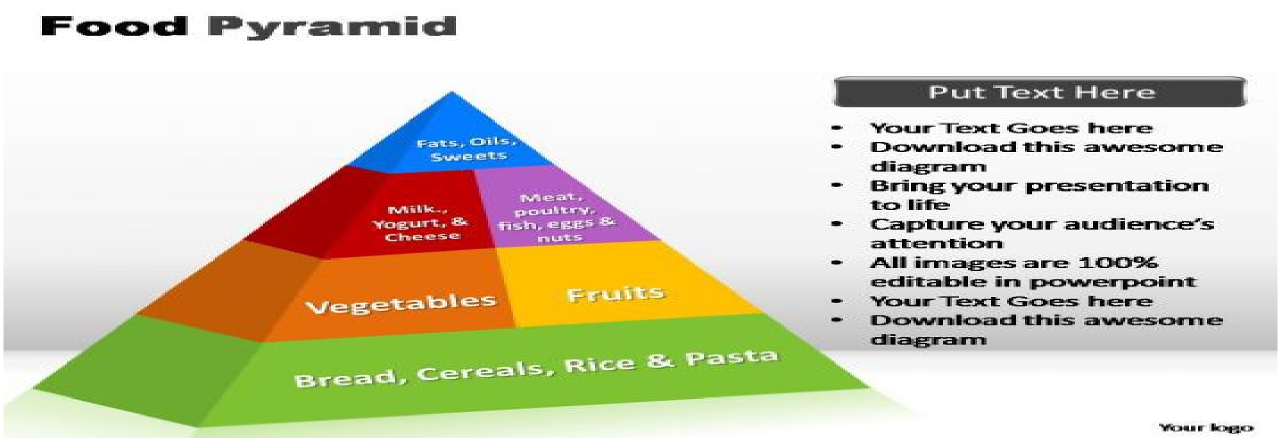

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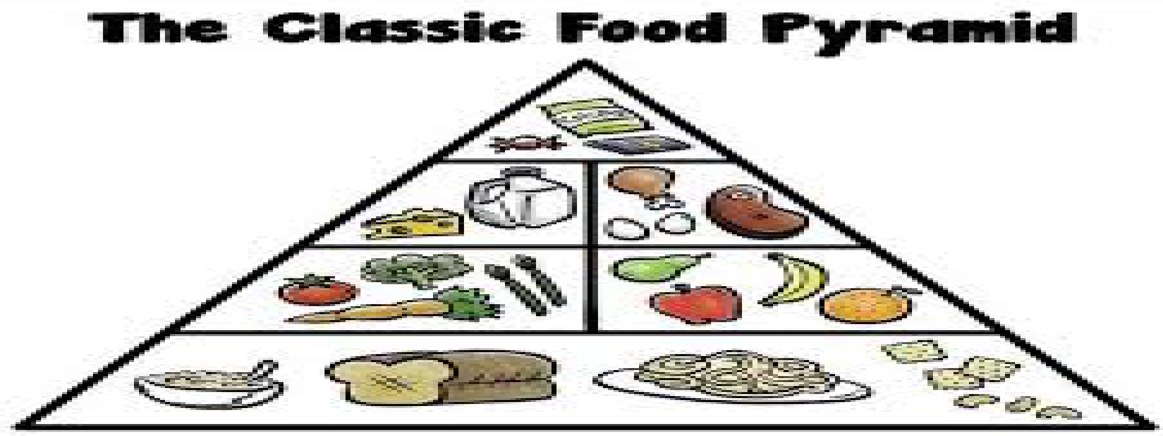
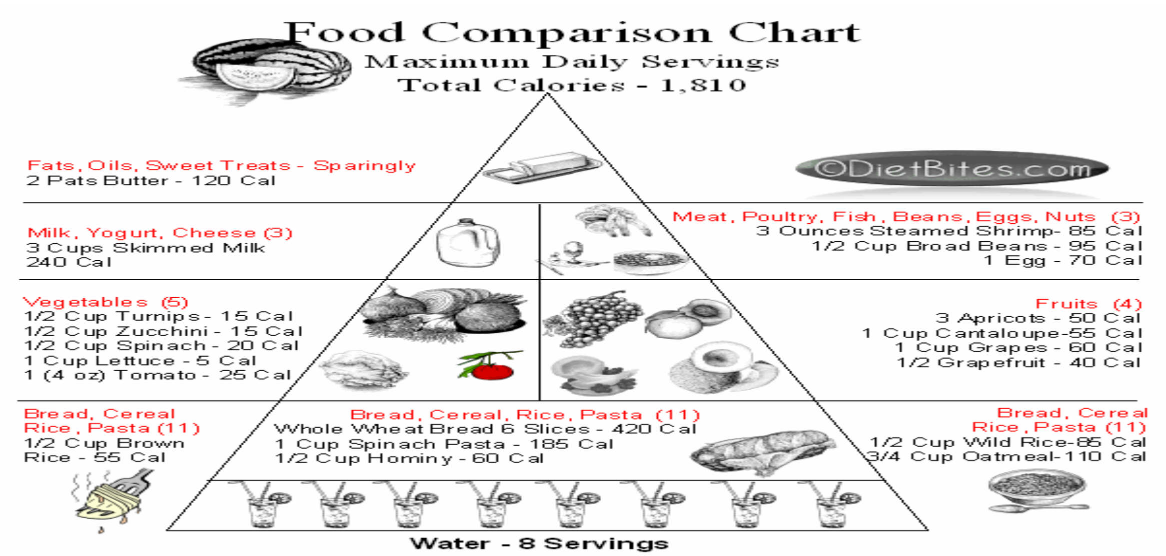
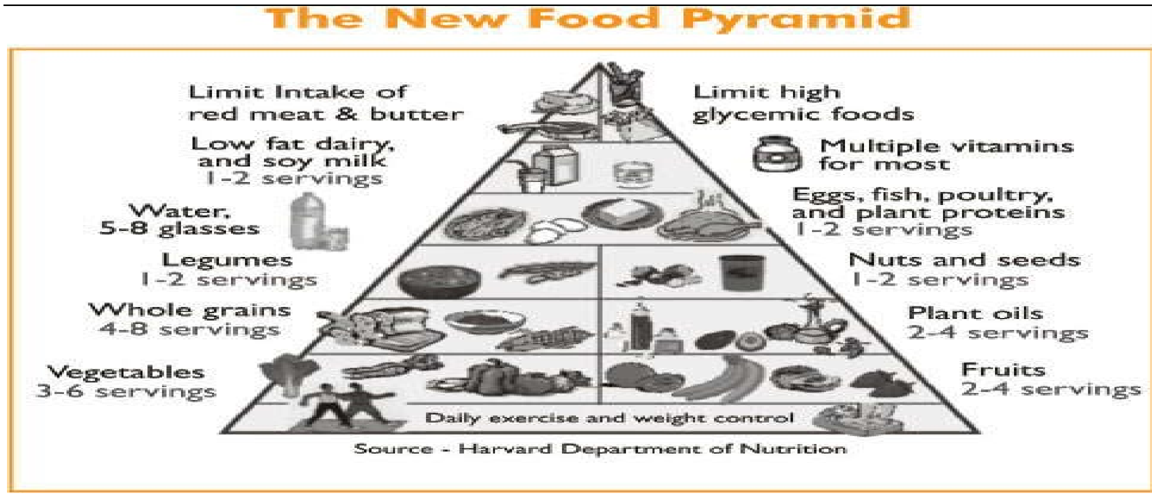
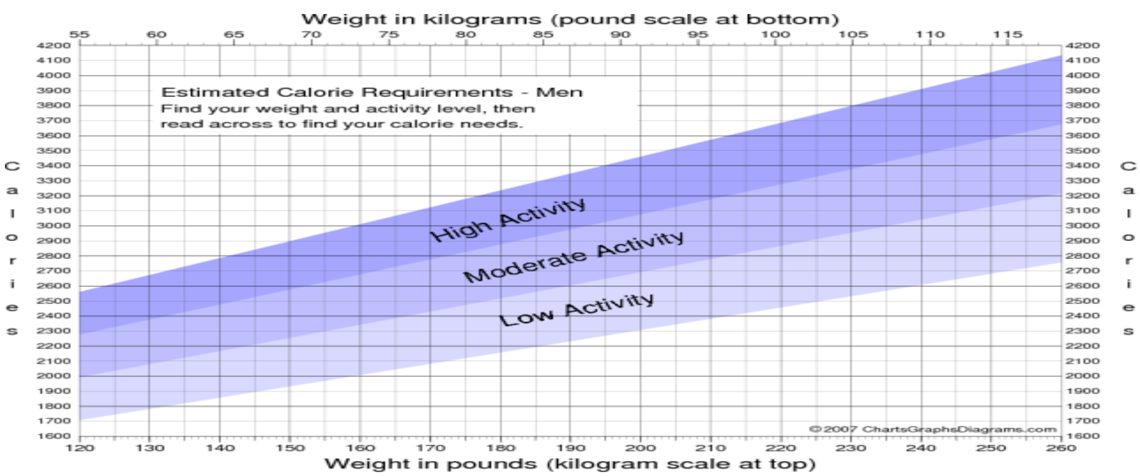

The Classic Food Pyramid


Food Comparison Chart
Maximum Daily Servings
Total Calories - 1,810
©DietBites.com
Fats, Oils, Sweet Treats - Sparingly
2 Pats Butter - 120 Cal
Milk, Yogurt, Cheese (3)
3 Cups Skimmed Milk
240 Cal
Meat, Poultry, Fish, Beans, Eggs, Nuts (3)
3 Ounces Steamed Shrimp- 85 Cal
1/2 Cup Broad Beans - 95 Cal
1 Egg - 70 Cal
Vegetables (5)
1/2 Cup Turnips - 15 Cal
1/2 Cup Zucchini - 15 Cal
1/2 Cup Spinach - 20 Cal
1 Cup Lettuce - 5 Cal
1 (4 oz) Tomato - 25 Cal
Fruits (4)
3 Apricots - 50 Cal
1 Cup Cantaloupe-55 Cal
1 Cup Grapes - 60 Cal
1/2 Grapefruit - 40 Cal
Bread, Cereal
Rice, Pasta (11)
1/2 Cup Brown
Rice - 55 Cal
Bread, Cereal, Rice, Pasta (11)
Whole Wheat Bread 6 Slices - 420 Cal
1 Cup Spinach Pasta - 185 Cal
1/2 Cup Hominy - 60 Cal
Bread, Cereal
Rice, Pasta (11)
1/2 Cup Wild Rice-85 Cal
3/4 Cup Oatmeal-110 Cal
Water - 8 Servings





However, the use of the pyramid in describing a host of other ventures descriptions. In 1992 the USDA created the original Food Guide Pyramid. The original “Food Pyramid” unfortunately was based on less than solid scientific ground. It was promoted by the government agency responsible for supporting American agriculture rather the government agency in charge of nutrition and health. In brief, the ‘food politics’ involved in the creation of the Food pyramid which read “can promote health and reduce risk for major chronic diseases.” By 2005, its known failures lead to an attempted revision which fell victim to political infighting which even included use of the marketing firm used to promote the original food pyramid. Today we have a new food chart which better reflects our current understanding of the benefits and risks of various foods. The goal is to mix and match these foods with the goal of maximizing total consumption at about 2000 calories per day.

Ok I read the books and I am nutritionally healthy. What of financial health. If one looked at the original investment pyramid, the goal would be to have a majority up to 60%) of ones investment in basic grains and foot stuffs (savings, bank accounts, pennies under the mattress); one could then look to more fixed income and yield based investments (bonds, annuities) perhaps in the range of an additional 20%. Only after one had the appropriate servings of bread and potatoes one may wish to add a little meat and fish (U.S. and foreign equity). Lastly one could have a little desert (some individual stocks like Apple or Facebook). The perfect investment pyramid or at least in the 1970 with an expected return of 5%. Some more advanced nutrition might adjust for age or occupation (similar to life cycle or targeted investment programs) but it was all based off of the original food or investment pyramid.

I look forward to the new “financial pyramid” and the new book.

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Comment

When Will the Market Ever get Better?

Thomas Schneeweis

Dec. 2022

When I arise in the morning (way too early but by this stage of my life, I am used to the 5:30 AM time of day), I generally grab a cup of coffee and take some time to catch up with the night's news. This major news programs generally results in a summary of what has happened in the Asian markets earlier that day as well as the current yet soon to close to the end of day of European markets. The word closed is very 'Financial News TV' based on the fact that most markets never close and that most financial assets are traded twenty-four hours a day. But rather than try to follow all financial markets and how the primary assets move with each other, most financial news programs focus on U.S. financial markets that are set to open for active market based trading about 9:30 AM and generally offer not only the close of day values the previous day (around 4 PM EDT or EST depending on the time of year). The announcers often then focus their attention on the OTC financial futures markets which offers an assessment of the 'underlying ' value of the Spot market (take a look at the financial futures pricing model) at the current time of day (that is 5:30 AM Eastern Time or wherever the program originates).

The program announcers then provide a summary of who they will bring into to summary of the issues of the day and how these speakers will provide their unique summary of where we are and where they think we will be. I generally view these speakers as the 'comedy' part of the program. The primary announcers on CNBC, BBC and other programs have little time to review market, sector, or firm conditions to offer any "special" information that is not contained in current market prices. Similarly, the 'fifteen minutes' special online speakers similarly have little time or access to special or unique information (if they did they would be in their offices putting in their own trades which differed from that implied in current market prices). If they have little special information, they would have nothing to say why market prices around the globe are not in transition and if they wished to change security demand so they might wish to impact traders demand that would enable their own market makers to trade against or with current market demand depending on how the ‘TV’ speaker would imply. In short, if the ‘TV’ special speaker was pushing a particular stock or bond with special information, the price of that asset will already reflect that information. If the ‘TV’ special speaker had nothing to offer new information, he/she would know the position of their own firm and create an environment which helped their firm improve the value of assets they hold or sell those they hope to sell.

Despite the markets knowledge that no ‘special’ knowledge can be offered, the program tries to create a market condition that it tries to portray as special conditions and to keep the program a ‘must have’ it needs to watch every day. In fact it puts the individual who is watching the program in the unfortunate spot that the program cannot offer unique information that only the watcher has access to or it is offering information that may put them at risk of determining special benefits to special individuals or at the least I have to make sure that since the unique special information I have had to be make available to everyone in the market the seconds before the TV announcement or to assume that any market price movement already reacts to the information they are about to announce.

I can continue but not to worry, after a quick cup of coffee, I call my office to make sure that someone is at my desk to follow global market information and I grab the leash and take a walk with my dog. Upon my return, I sit down and assuming my office has not called, I continue to watch the characters on TV continue their program before I am off to the office. With a bit of luck, I will eventually retire and take a job entertaining morning watchers who also know the game that the actual market traders will not need me to get better and that there are better ones than me who are at the heart of the ‘at the moment’ trading process.

That having been said, I listen for my moments in time and now it is time to get the dog ready for a walk.

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Comment

The Circle of Life

Thomas Schneeweis

March, 2023

YES Wealth Management is a financial advisory firm which helps individuals and institutions to determine what financial path to take, to make sure one remains on that path and, if necessary, to make corrections to it. But the firm is more than that. YES Wealth Management has a history that is directly linked to the community it serves. The co-founders (Bob Schneeweis and Tom Schneeweis) are the sons of Mary Lou and Jack Schneeweis who lived in Mahtomedi Minnesota since their marriage in 1941 and served the community throughout their lives in "Religious Support, Education and the local Community". Mary Lou's and Jack's belief in "if not you then who?' in serving Mahtomedi was essential to their lives and that commitment eventually found its way to Bob and Tom.

As brothers they both obviously started from the same place (Mahtomedi, MN.) but took seemingly widely different paths after college. Bob started his own wealth management firm almost thirty years ago in Mahtomedi and over the years grew not only his firm but a family while continuing to serve his community as illustrated by his receipt of the J. Stanley and Doris Hill Legacy Award which honors those who embraced a strong sense of service to others while making a significant difference along the way. His brother, Tom, took a different path, receiving his Ph. D in Finance from the University of Iowa and selected as an Endowed Research Chair at the University of Massachusetts-Amherst. During that tenure he also spent his time on the Boards of Town Government (Amherst, MA.) as well as

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developing non-profit educational centers (e.g., CISDM and CAIA), a national journal (e.g., Journal of Alternative Investment), educational programs for women and minorities and a $4 billion-dollar global investment management firm.

Despite their common path as youths, and different paths after, they joined again in 2012. Tom retired from the University of Massachusetts-Amherst (but not other areas of Academic life) and moved his firm's office (Quantitative Investment Technologies, LLC) to the Mahtomedi MN area. They found in common a set of concerns that many larger financial firms did not necessarily have each individual investor's hopes and dreams solely in their sights. Together they reconnected their paths to create something unique, that is YES Wealth Management, which combined Bob's understanding of the needs of individuals with Tom's understanding of how modern investment products and services fit into those needs.

So, when you drive by the old Triangle Park (now Veterans Park) in Mahtomedi and see the offices of YES Wealth Management you now know you are near an Investment Advisory firm which focuses on community and individuals' needs but also incorporates modern solutions to meeting modern financial problems. In short, YES Wealth Management is not trapped on a staid investment path which focuses primarily on individual stocks, bonds and mutual funds but instead a modern world of investment finance which includes ETFs, modern investments including risk managed products, and global assets. It is Tom's and Bob's, and the team of YES Wealth Management, attempt to bring the best of their understanding of their investors' needs with modern investment answers to individuals and institutions financial needs wherever they are found, and this began in a place close to where it all started; that is, Mahtomedi, MN. Just to remind themselves, a picture of Mary Lou and Jack on their wedding day is just inside the door of YES Wealth Management. This helps all to remember that the start of YES Wealth Management was really with them and that the goal of YES Wealth Management remains to help investors on an Intelligent Path^{tm} to financial security with "Financial Care that is Refreshingly Human®".

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Remember Schneeweis' First and Second Laws of Economics.

Schneeweis' First Law

There Are Simple Answers to Complex Problems

Schneeweis' Second Law

The First Law Does Not Work

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