

December 2012

2012 Twitter

By Max J. Rudolph, FSA CFA CERA

Tweets

30 Dec  [Max Rudolph@maxrudolph](#)

DB pension plans should use the AAA's Economic Scenario Generator for valuation (with original MRP formula and updated equity history).

29 Dec  [Max Rudolph@maxrudolph](#)

Still wondering why the default option when 401k funds pay dividends/cap gains isn't to use my new money preferences.

26 Dec  [Max Rudolph@maxrudolph](#)

In my November 2012 newsletter I discuss the relationship between emerging risks and enterprise risk management. Happy...http://lnkd.in/ZDV_NJ

24 Dec  [Max Rudolph@maxrudolph](#)

If hedged against low interest rates 5 years ago would you be better off today or would you have built a bigger liability portfolio?

22 Dec  [Max Rudolph@maxrudolph](#)

Just what the economy needs - an armed employee in every school. Higher taxes to pay for a non-producer.


22 Dec [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

I have posted my Oct 2012 newsletter, comparing lessons learned from the Dust Bowl with those not learned from the 200...<http://lnkd.in/D8gani>


18 Dec [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Let's change the gun laws in haste this time - taking our time only allows automatic gun advocates time to line the pockets of both parties.


18 Dec [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

There will be pressure for politicians to avoid NRA money in future elections.


11 Dec [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Rooting for Dragon against investment bankers - M&A with LHSP. Rumors, WSJ articles ignored in clean review. Clear fiduciary duty (and \$5M).


11 Dec [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

[#linkedin](#) Woke up to message that book review app was deleted, along with all my reviews. A little notice would have been nice. All gone :(


3 Dec [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Some say capital does not reduce systemic risk, that crises are liquidity driven. End result true, but capital encourages charging for risk.



28 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

I think Taleb borrowed Risk and Light from [@dingramerm](#) in his AntiFragile book - as always Dave is ahead of the curve.



28 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

When the government manipulates markets it is like holding a ball under water - when you let go it overcorrects in the other direction.



27 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

NAIC members should engage true contrarians to review models - instead they make it so hard to "qualify" that solo practitioners stay away.



27 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Anti PBR letter from NY rails about "redundant reserves" but ignores the high counterparty risk from offshore reinsurance that goes away.



26 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

As I work on the Emerging Risk survey, concerns abound of unintended consequences between fracking, fresh water, energy policy, food production.



24 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Low rates make taxing munis easier. Tax benefit is small today.



23 Nov [Max Rudolph@maxrudolph](#)

You can't debase your currency unless some other country is strong. I don't see any country able to fill that role.



21 Nov [Max Rudolph@maxrudolph](#)

Why do regulators think CTE can be combined with conservative assumptions?
[#unintendedconsequences](#)



20 Nov [Max Rudolph@maxrudolph](#)

I find that when I try to focus on a few investment ideas that they tend to concentrate in just a few sectors. [#investingchallenges](#)



20 Nov [Max Rudolph@maxrudolph](#)

Putting active [#CRO](#) on board is a conflict of interest. How do you create a healthy tension with line managers when you determine their job?



19 Nov [Max Rudolph@maxrudolph](#)

Read comment pushing alternative asset classes with lower correlations to mainstream assets over the full market cycle - misses the point!



13 Nov [Max Rudolph@maxrudolph](#)

Is a country strong enough economically to absorb the hit when all the others try to inflate their way out of debt? [#Fiscaloptionslimited](#).


12 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Is DB plan funding percentage a leading contrarian indicator of investment returns? It is if markets mean revert.


6 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Do political parties really think I'm more likely to vote their way after 500 phone calls? [#really!](#)


6 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Value investors act independently. When they post do they even read the responses?


6 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

[@frankashe](#) [@dingramerm](#) except I don't have intrinsic value for all assets (funds in tax advantaged plans)


4 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

[@dingramerm](#) it's one or the other. my gut tells me IV but you have to be really confident in your own ability to totally ignore MV


4 Nov [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

If a value investor believes in asset allocation, should they use market prices or intrinsic value for weightings?



4 Nov [Max Rudolph@maxrudolph](#)

In my Sep 2012 newsletter I review a paper describing excess returns earned by Warren Buffett, Buffett's Alpha. <http://lnkd.in/tPNdAm>



30 Oct [Max Rudolph@maxrudolph](#)

Thanks to all who filled out the Emerging Risk Survey. We had 30% more than last year. I'm looking forward to diving into the data!



30 Oct [Max Rudolph@maxrudolph](#)

[#Sandy](#) is a great example where those not impacted directly can debrief an event and think about localized risks.



30 Oct [Max Rudolph@maxrudolph](#)

Of course NY based exchanges will be open tomorrow - it's month end!



29 Oct [Max Rudolph@maxrudolph](#)

11 years out from 911 and the markets are still hostage to events in NYC. I feel bad for those impacted but this is embarrassing.



28 Oct [Max Rudolph@maxrudolph](#)

Good luck to all my friends on the east coast as they experience [#sandy](#) this week - gettin' up close and personal to an outlier!



23 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

In my August 2012 newsletter I discussed China, fracking, political insider trading, and an interpretation of Malthus...<http://lnkd.in/it3apx>



22 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Why is it called the iPhone? I never use it to call anyone.



22 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

In my July 2012 newsletter I discuss the ERM Standards project that is currently underway by the Actuarial Standards B...<http://lnkd.in/it3apx>



21 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Commercials should not be longer than the video tweet I want to watch!



19 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Had Buffett stuck strictly to Graham's cigar butt approach he could not have grown to current size. Opportunities too small/time intensive.



19 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Is it a contrarian move that pension plans are hedging at high cost driven by low interest rates? Insurers are speculating on rate increase.



19 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

In my June 2012 newsletter I suggest that a financial crisis can be explained using categories of concentration risk. ...http://lnkd.in/_rGhxm



17 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Biggest systemic risk for life insurers is interest rates - slow death if they stay low and quick death if they spike. Not company specific.



15 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

In my May 2012 newsletter I shared a misaligned incentives example and talked about fiduciary duty of DB plan overseer...http://lnkd.in/_rGhxm



14 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

In my April 2012 newsletter I spoke about some of my ideas to fix the economy. Note: they aren't all economic in nature...http://lnkd.in/_rGhxm



13 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

I've started releasing my 2012 newsletters. In March I wrote about some reasons why Berkshire Hathaway bought communit...<http://lnkd.in/it3apx>



13 Oct [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

I'm looking forward to seeing friends in DC this week at the SOA annual meeting - 2 talks this time, emerging risk & social media.



12 Oct [Max Rudolph@maxrudolph](#)

The 2011 Emerging Risk Survey is open. Please follow the link to complete it and share with other risk managers as we ...<http://lnkd.in/K-WCdt>



8 Oct [Max Rudolph@maxrudolph](#)

A piece highlighting cyber-risk was published in the Oct 2012 RIMS RM magazine. It's based off my emerging risk survey...<http://lnkd.in/duMEuV>



7 Oct [Max Rudolph@maxrudolph](#)

Those taking system to the brink should automatically be named systemically important. AIG, anything John Meriwether is involved in, etc.



5 Oct [Max Rudolph@maxrudolph](#)

One of my January predictions was re-election for Obama if the unemployment rate was less than 8%. Doesn't seem to matter how we got here!



3 Oct [Max Rudolph@maxrudolph](#)

Why are some trying to make it harder to vote than to receive Social Security benefits or Medicare?



1 Oct [Max Rudolph@maxrudolph](#)

I just reread Dave Ingram's Law of Risk and Light - classic paper!



22 Sep [Max Rudolph@maxrudolph](#)

Why don't journalists talk about the low expenses of buy and hold self-directed accounts? Mine are below 1 bp, yes 1 bp. [#timehorizon](#)



22 Sep [Max Rudolph@maxrudolph](#)

Higher capital gains rate would lead to more repurchases of stock when overvalued. Let investors invest. [#obvious](#)



20 Sep [Max Rudolph@maxrudolph](#)

Buffett claims to avoid macro forecasts but collects companies that provide the best leading indicators and pores over their data.



17 Sep [Max Rudolph@maxrudolph](#)

You can still sign up for Wed webcast - insurer investing strategies during the financial crisis. Geoff Hancock gives ...<http://lnkd.in/aBHp7U>



14 Sep [Max Rudolph@maxrudolph](#)

Does the NAIC understand interest rate risk when there is a required floor and the Fed has rates artificially low? [#unintendedconsequences](#)



13 Sep [Max Rudolph@maxrudolph](#)

Why aren't investors piecing together the signs that China is slowing? [#mosaictheory](#)



11 Sep [SOA@SOActuaries](#)

[#Insurance](#) company investment strategies in an economic downturn
<http://bit.ly/U6DTly> On the SOA blog [@maxrudolph](#)

Retweeted by [Max Rudolph](#)



7 Sep [Max Rudolph@maxrudolph](#)

[#CLRS2012](#) just attended first CAS seminar - great discussion with attendees! I need to steal some of their ideas :)



5 Sep [Max Rudolph@maxrudolph](#)

I'm kicking off a busy fall schedule with a talk covering my prize winning ORSA essay at the Casualty Loss Reserve Seminar Friday morning.



24 Aug [Max Rudolph@maxrudolph](#)

I'm disappointed that SEC was not able to increase transparency of money market funds and their investments. [#lostopportunity](#)



22 Aug [Max Rudolph@maxrudolph](#)

Scenario for insurers: know how large an interest rate spike you can survive. Consider reinsurer stress, credit losses, pension losses, etc.



21 Aug [Max Rudolph@maxrudolph](#)

Do pension consultants have defined benefit plans? [#practicewhatyoupreach](#)



21 Aug [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Another sign that off-balance sheet items are taking down municipal bonds as Berkshire Hathaway terminates \$8 billion of CDS contracts.



18 Aug [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Congrats to NAIC for taking another step toward PBA! Implementation will be even tougher.



14 Aug [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

With states improving process to pay old life insurance death benefits, will they turn now to health policies (e.g., LTC) with cash values?



11 Aug [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

The longer the Fed keeps rates low the closer we are to destroying the life insurance industry and its promises. [#goalsforgovernment?](#)



9 Aug [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Just received August 2012 JRMS newsletter with my essay on leveraging ORSA to add value. Note new website address. <http://lnkd.in/CgcWvT>



6 Aug [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Corn crop knee high by June 1, now [#drought](#) leaves few ears and mostly brown stalks. [#differenceamonthmakes](#)



1 Aug [Max Rudolph@maxrudolph](#)

Interesting - lots of Penn State t-shirts on the Boardwalk. More interesting - all worn by 12 year old boys. [#notthereyet](#)



27 Jul [Max Rudolph@maxrudolph](#)

For my actuarial friends, please vote in the SOA election. Great choices! Especially consider Jim Ramenda - non trad background, CERA.



24 Jul [Max Rudolph@maxrudolph](#)

NAIC requires 1,000 fixed interest rate scenarios - helps them audit but increases systemic risk due to generator bias. What is their goal?



21 Jul [Max Rudolph@maxrudolph](#)

Football scandals just scratch the surface of university risk management woes. Concentration of power at the top, driven by football money.



19 Jul [Max Rudolph@maxrudolph](#)

[#riskmanagement](#) gotta love Disney - at youth baseball tourney they ignore visual sightings of lightning and rely entirely on machines



12 Jul [Max Rudolph@maxrudolph](#)

Penn State scandal shows common features with Wall Street risk management shortcomings - culture, concentration of power, accountability



22 Jun [Max Rudolph@maxrudolph](#)

I wonder if banks financing the Panama Canal expansion factored in lost business due to global warming? NW passage [#unintendedconsequences](#)



20 Jun [Max Rudolph@maxrudolph](#)

Why are actuarial assumptions not consistent across practice areas? PBA is overly redundant while pension practice is still aggressive.



18 Jun [Max Rudolph@maxrudolph](#)

I have a new website and email address. I have not received email at the old address since June 14. max.rudolph@rudolp...<http://lnkd.in/CgcWvT>



8 Jun [Max Rudolph@maxrudolph](#)

[@millimanhealth](#) using mean seems odd metric for health care since the distribution of care is not normal - do you have median or quartiles?



7 Jun [Max Rudolph@maxrudolph](#)

More coverage of our Emerging Risk survey from Global Finance magazine. Includes quotes from me and Alan Roth. <http://lnkd.in/-XvVVJ>



6 Jun [Max Rudolph@maxrudolph](#)

Why are we calculating health care cost for a family of 4? Is cost of elderly (Medicare) backed out first? Makes no sense otherwise.



6 Jun [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

<http://tinyurl.com/7556q3q> IBC report worries that climate change will be bad for Canada. Doesn't mention positive impact on cold weather events.



4 Jun [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

When CEO and Chair jobs are combined it seems like an automatic fail for ERM practice due to concentration of decision making power.



1 Jun [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Nice piece in Financial Executive magazine covering the Emerging Risk survey.
<http://lnkd.in/5FAjcs>



25 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Accounting standards should consider moving from assets and liabilities to portfolios, reflecting how assets and liabilities are managed.



24 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

[#Schwab](#) MMF ad is confusing. Claims MMFs have no liabilities but insurers are leveraged 9 to 1. Misleading at best-MMF currently subsidized.



22 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

If Basle switches to TVaR/CTE/ES they will still need to consider extreme events in a deterministic stress scenario.



18 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

An article I co-authored about insurer investment strategies has been posted to the CFA magazine May/June issue, pages...<http://lnkd.in/YfusBS>



15 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Add to list of things to avoid - dominant position in trade you don't understand, with basis risk, in market the Fed drives. Who knew? [#JPM](#)



14 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

I was quoted in an INN article about Lloyd's entering emerging markets re general expectations of such a move. <http://lnkd.in/kBqebW>



14 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

My article on leveraging the ORSA requirements is now available, along with 17 other short essays I'm looking forward ...<http://lnkd.in/bcC5va>



14 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

The JP Morgan loss makes clear once again that if you don't understand the potential outcomes of your trade, don't put it on your books.



11 May [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

It is not a "standard" if you have to pay to access the information. Basel is a standard, COSO and ISO31000 are not.


11 May [Max Rudolph@maxrudolph](#)

There is a contradiction between those who think of risk as downside only and those who believe CAPM is an optimization tool.


8 May [Max Rudolph@maxrudolph](#)

pg 11 article in April/May Treasury & Risk Management magazine covering my Emerging Risk Survey - I attached a link t...<http://lnkd.in/zKk9rX>


7 May [Max Rudolph@maxrudolph](#)

[#Buffett](#) comments re Chief Risk Officer focus on losing capital, still seems to miss the reputational risk from the Sokol fallout [#BRK](#) [#ERM](#)


6 May [Max Rudolph@maxrudolph](#)

received defined benefit funding notice this week - 73% funded (aggressive assumptions?) - \$300 million shortfall - [#fiduciary](#) [#incentives](#)


18 Apr [Max Rudolph@maxrudolph](#)

Business Insurance article focuses on the Emerging Risks Survey and includes some quotes from me. [#ERMSymposium](#) <http://lnkd.in/M2P3xy>


18 Apr [Max Rudolph@maxrudolph](#)

CFO magazine article quoting me and talking about the Emerging Risks Survey!
[#ERMSymposium](#) <http://lnkd.in/-g-Dar>



18 Apr [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

5th Emerging Risks Survey was released today. Lots of interest in it again this year as we start to see trends. <http://lnkd.in/rFVsYi>



18 Apr [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

Revelation (to me) - 99.5% over 1 year really means under normal circumstances. Ignoring extreme events limits the value of the result.



16 Apr [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

#CFT would add value if ran a single scenario to match initial reserves/assets, then turned all accounting features off - cash flows only.



13 Apr [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

#NAIC 4/6 Capital Markets report on **#reinsurer** investing misses the mark by focusing on industry exposure. Why they differ is not answered.



12 Apr [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

My ORSA essay submitted to the JRMS was recognized as one of the top papers received. Check it out at my website. <http://lnkd.in/h4d7S7>



10 Apr [Max Rudolph@maxrudolph](mailto:Max.Rudolph@maxrudolph)

CRO of Guggenheim's holistic operations would be fun job. Wealth management/insurance/LA Dodgers. Correlations and unintended consequences!



3 Apr [Max Rudolph@maxrudolph](#)

Why aren't projected earnings and growth rate trends tracked as an index? May be predictive. Now higher current year but lower growth rates.



2 Apr [Max Rudolph@maxrudolph](#)

Reinsurers reporting that 2011 had the worst flooding, tornados, etc. in XX years. Not saying the worst ever. Don't ignore distant history.



1 Apr [Max Rudolph@maxrudolph](#)

Why no discussion of board succession planning at [#BerkshireHathaway](#)? Worries about Buffett at 81 but 6 board members are at least 80.



29 Mar [Max Rudolph@maxrudolph](#)

Hedge funds will report market beating returns when dumb capital comes in due to [#survivorbias](#). Hard to argue they can overcome high fees.



24 Mar [Max Rudolph@maxrudolph](#)

Interesting op-ed in yesterday's WSJ by Burton Malkiel, where Mr. Efficient Markets tells you which asset classes are mispriced. Seems odd!



17 Mar [Max Rudolph@maxrudolph](#)

[#Goldman](#)'s [#riskculture](#) won't improve until the managers are working with their own money. They should return to the partnership model.



17 Mar [Max Rudolph@maxrudolph](#)

Interesting responses to Greg Smith [#Goldman](#) op-ed. Why don't clients insist on a fiduciary duty in their contracts?



16 Mar [Max Rudolph@maxrudolph](#)

is looking forward to attending the ERM Symposium, presenting on Emerging Risks and moderating a session from the call...<http://lnkd.in/shYyq3>



16 Mar [Max Rudolph@maxrudolph](#)

With unemployment still high, esp among youth, the minimum wage should be lowered for below 22 working 20 hours or less per week. [#thefuture](#)



13 Mar [Max Rudolph@maxrudolph](#)

Zvi Bodie's [#WSJ](#) article Monday - does he really believe the last 30 years of bond returns are predictive? Rates cycle, will go up eventually.



13 Mar [Max Rudolph@maxrudolph](#)

Rather than allow corporate America to reduce pension contributions, PBGC should increase charge on plans that are underfunded. [#moralhazard](#)



9 Mar [Max Rudolph@maxrudolph](#)

More jobs but unemployment rate not going down as workers return to the job market. Good sign!



6 Mar [Max Rudolph@maxrudolph](#)

I was recruited for an emerging risk session at [#soa](#) annual meeting in October - DC Gaylord property. Should be fun! I hope to see you there



6 Mar [Max Rudolph@maxrudolph](#)

I wish there was a fiduciary duty to those hiring young employees into a DB pension plan - either fulfill the promise or don't offer it!



27 Feb [Max Rudolph@maxrudolph](#)

Watched part of [#Buffett](#) on [#CNBC](#) - most interesting comment was that [#Sokol](#) was not the "chosen one" prior to his escapades with Lubrizol.



27 Feb [Max Rudolph@maxrudolph](#)

My question to [#Buffett](#) was first one asked on CNBC this morning. I'm sure everyone saw it at 5:30 this morning. :)



25 Feb [Max Rudolph@maxrudolph](#)

Surprisingly no discussion of [#BRK](#) underwriting profit 88% reduction, including Jain's \$700 million loss. Understandable, but no mention.



25 Feb [Max Rudolph@maxrudolph](#)

Buffett letter to [#BRK](#) shareholders says successor chosen but not that it is an internal candidate. Bill Gates? Why aren't rumors flying?



23 Feb [Max Rudolph@maxrudolph](#)

New [#SOAdirectory](#) feature allows you to include social media contact points. Easy to use! Thanks SOA



18 Feb [Max Rudolph@maxrudolph](#)

How much of this month's stock market rally is due to Jeremy Lin and the NY Giants Super Bowl win? And some still say markets are efficient!



9 Feb [Max Rudolph@maxrudolph](#)

So Michael Phelps won't wear a high-tech suit but sleeps in a hyperbaric chamber. Sure seems like an inconsistent brand to me.



7 Feb [Max Rudolph@maxrudolph](#)

Normally I like Andrew Lo's writing style but found his 21 book review weak. I learn best when I merge new stuff with what I already know.



5 Feb [Max Rudolph@maxrudolph](#)

Bureaucratic/compliance driven [#ERM](#) always comes out in the long run. False sense of security until then.



2 Feb [Max Rudolph@maxrudolph](#)

Why does [#wsj](#) allow Phil [#Gramm](#) to write op-ed? Should be expose on his family's role in crisis. Guaranteed [#bestseller](#)



30 Jan [Max Rudolph@maxrudolph](#)

In Nobel winner Kahneman's new book he seems to be laying the groundwork to say computers would diagnose better than engaged doctors.



23 Jan [Max Rudolph@maxrudolph](#)

has posted a research project titled U.S. Insurance Company Investment Strategies in an Economic Downturn. <http://lnkd.in/-xwUAV>



22 Jan [Max Rudolph@maxrudolph](#)

was quoted in the Wall Street Journal print edition January 17, 2012 on emerging risks - page B5.



20 Jan [Max Rudolph@maxrudolph](#)

posted my 2012 predictions. Lots to think/worry about this year. <http://lnkd.in/aamC9->



13 Jan [Max Rudolph@maxrudolph](#)

[@samcox](#) Sam I'm so sorry to hear about Mike. We will keep the Manitoba family in our prayers.



13 Jan [Max Rudolph@maxrudolph](#)

Posted December 2011 newsletter including all my tweets for the year! No editing :)
<http://lnkd.in/aamC9->



12 Jan [Max Rudolph@maxrudolph](#)

[@CherylKrueger](#) You are a media star! You forgot the "shoebox" method. The interest is competitive with the other options :)

[View conversation](#) [Hide conversation](#)



12 Jan [Max Rudolph@maxrudolph](#)

Posted November 2011 two page newsletter with topics Preparation, Global Warming, and Correlation and Tail Risk (lolla...<http://lnkd.in/aamC9->



11 Jan [Max Rudolph@maxrudolph](#)

Posted October 2011 two page newsletter with topics Deja vu (Black Swan vs. perfect storm), Transparency, and Savings ...<http://lnkd.in/aamC9->



10 Jan [Max Rudolph@maxrudolph](#)

Posted September 2011 two page newsletter titled "What is risk?" where I describe 3 ways I see people think about risk...<http://lnkd.in/aamC9->



9 Jan [Max Rudolph@maxrudolph](#)

Posted August 2011 two page newsletter titled "Tax Code" where I detail my ideas to improve the fairness of the US fed...<http://lnkd.in/aamC9->



8 Jan [Max Rudolph@maxrudolph](#)

Notice from Schwab in monthly statements about money market funds that break the buck and their protection plan. Appears ever closer.



6 Jan [Max Rudolph@maxrudolph](#)

[@eddie_smith](#) some right some wrong this year - working on 2012 predictions now!



6 Jan [Max Rudolph@maxrudolph](#)

Posted July 2011 one page newsletter titled "Tools work great, until they don't".
<http://lnkd.in/aamC9->



5 Jan [Max Rudolph@maxrudolph](#)

Posted June 2011 newsletter discussing [#BerkshireHathaway](#) in context of [#successionplanning](#), including how [#BRK](#) could ...<http://lnkd.in/aamC9->



3 Jan [Max Rudolph@maxrudolph](#)

Posted a review of my 2011 predictions. Some were surprisingly correct, like unemployment, politics and volatility. <http://lnkd.in/aamC9->

Warning: The information provided in this newsletter is the opinion of Max Rudolph and is provided for general information only. It should not be considered investment advice. Information from a variety of sources should be reviewed and considered before decisions are made by the individual investor. My opinions may have already changed, so you don't want to rely on them. Good luck!