

December 2013

2013 Twitter

By Max J. Rudolph, FSA CFA CERA

Tweets

Note that tweets are in reverse chronological order, with the most recent ones presented first.



Max Rudolph

@maxrudolph

ERM/ALM expert, emerging risks, private investor, write/present/develop CE programs, credentialed actuary FSA CERA and CFA charter holder

Omaha, Nebraska, USA
rudolph-financial.com


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1.  **Max Rudolph** @maxrudolph_16h

Intriguing that [#BRK](#) put PSX sub under Lubrizol rather than pipelines/energy. There must be big plans for it.

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2.  **Max Rudolph** @maxrudolph_30 Dec

If SEC asks about [#captives](#) have they also asked about impact of long-term low interest rate scenario due to Fed policy? [#materiality](#)

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3. **Max Rudolph** [@maxrudolph_29 Dec](#)

My October newsletter describes how to implement ERM at a company. As ORSA looms I can help you succeed! <http://lnkd.in/b8TqqNr>

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4. **Max Rudolph** [@maxrudolph_27 Dec](#)

We must be sure to differentiate between true [#systemic](#) risks and risks that threaten a single company.

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5. **Max Rudolph** [@maxrudolph_23 Dec](#)

My July 2013 newsletter comments on changes 5 years post the Lehman implosion. <http://lnkd.in/bK5pP8p>

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6. **Max Rudolph** [@maxrudolph_22 Dec](#)

[@fj_orduna](#) thanks for the dialogue!

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7. **Max Rudolph** [@maxrudolph_22 Dec](#)

[@fj_orduna](#) Those things will all happen anyway if expected returns are unrealistic. Advancing timetable is good for participants.

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8. **Max Rudolph** [@maxrudolph_22 Dec](#)

[@fj_orduna](#) if goal is to pay benefits, plan expects 8% returns, actual bonds earn much less, why seek low volatility? It guarantees failure!

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9. **Max Rudolph** [@maxrudolph_22 Dec](#)

[@fj_orduna](#) if rates rise bonds will fall more than stocks - not safer - current yield is similar between equities/bonds - I prefer dividends

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10. **Max Rudolph** [@maxrudolph_21 Dec](#)

Those moving to bonds to [#derisk](#) pension plans are making a bet and may lose it in the long run [#scenariotesting](#)

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11. **Max Rudolph** @maxrudolph_21 Dec

Hats off to climate change deniers living in south Florida - you're living in the ocean if you're wrong!

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12. **Max Rudolph** @maxrudolph_19 Dec

Tapering is likely to show where bubbles have been forming. [#letthefunbegin](#)

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13. **Max Rudolph** @maxrudolph_17 Dec

We need to work towards merging defense/civil/social security retirement plans or we will constantly have infighting. [#consistency](#)

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14. **Max Rudolph** @maxrudolph_17 Dec

I worry about the expertise behind the [#FIO](#) report when they use terms like [#durationrisk](#). (duration measures interest rate risk) [#sloppy](#)

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15. **Max Rudolph** @maxrudolph_16 Dec

I have posted my June 2013 newsletter that responded to an article describing The Buffett Cult. Fun look at what someone looks for when they buy BRK. <http://lnkd.in/b4vFnum>

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16. **Max Rudolph** @maxrudolph_16 Dec

AQR's paper Buffett's Alpha should have been called Efficient Market Theory proven false! Why does media avoid this [#obviousconclusion?](#)

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17. **Max Rudolph** @maxrudolph_16 Dec

Latest round of minimum wage debate will drive development of mechanical burger flipping machines. [#jobdestruction](#)

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18. **Max Rudolph** @maxrudolph_14 Dec

[#FIO](#) report mentions primary AIG regulator (OTS) only in footnote and takes no [#accountability](#) for the federal role in collapse.

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19. **Max Rudolph** @maxrudolph_13 Dec

[#FIO](#) report appears to consider status quo insurer regulation and national regs but not regional compacts. Regulator [#concentrationrisk](#)

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20. **Max Rudolph** @maxrudolph_13 Dec

Starting to read [#FIO](#) report on insurance regulation. Pretty disappointed they didn't consider my research on investment practices.

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21. **Max Rudolph** @maxrudolph_10 Dec

<http://Inkd.in/bScucxc> My article on sustainability has been published. Still lots to learn but available to speak on this topic.

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22. **Max Rudolph** @maxrudolph_6 Dec

Genetically modified food seems much less risky than our focus on [#monoculture](#) crops. [#longtimehorizon](#)

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23.  **Max Rudolph** @maxrudolph_3 Dec

[#pensionrisk](#) don't allow funding of bonuses or deferred comp if pension plan is less than 90% funded. [#accountability](#)

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24.  **Max Rudolph** @maxrudolph_3 Dec

To an outsider [#pensionrisk](#) can be reduced by simple measures. Don't commingle plans, especially deferred comp for CEO. [#accountability](#)

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25.  **Max Rudolph** @maxrudolph_2 Dec

<http://Inkd.in/bTvE56U> I just posted my May 2013 newsletter on last year's Emerging Risks survey (full article).

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26.  **Max Rudolph** @maxrudolph_30 Nov

Do public companies choose C-suite members for board because they don't really want input and those people "get it?" [#governance](#)

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27. **Max Rudolph** @maxrudolph_29 Nov

Why is the default to reinvest mutual fund dividends? We miss the chance to rebalance or wait for an opportunity to [#buylow](#). [#valueinvesting](#)

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28. **Max Rudolph** @maxrudolph_24 Nov

In the future if we look back and recognize that bonds were more risky today than historically, will target funds be sued? [#reputationrisk](#)

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29. **Max Rudolph** @maxrudolph_20 Nov

If you truly believe that ocean levels will rise, at what point do you stop building infrastructure in threatened locations? [#sustainability](#)

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30. **Max Rudolph** @maxrudolph_16 Nov

How long can we rely on "just in time" science to feed a growing population? Each solution has its own [#unintendedconsequences](#).

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31. **Max Rudolph** @maxrudolph_12 Nov

How can groups pushing for nickel trading argue against a small financial transaction tax?

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32. **Max Rudolph** @maxrudolph_8 Nov

Register for Nov 14 webcast Two Peas in a Pod about my research comparing value investing and ERM. <http://lnkd.in/bQc-jRS>

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33. **Max Rudolph** @maxrudolph_7 Nov

http://soa.qualtrics.com/WRQualtricsSurveyEngine/?SID=SV_enCCsQQRC69rImF&RID=MLRP_42djj6AnslfxzjT&_=1 ... Don't forget to complete the Survey of Emerging Risks. This year you can print your responses when you are done!

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34. **Max Rudolph** @maxrudolph_7 Nov

A combination of melting Himalayan glaciers, changing monsoonal storms and sea level rise will change Indian sub-continent in major ways.

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35. **Max Rudolph** @maxrudolph_6 Nov

If NFL insiders don't think \$30,000 teammate dinner is out of line it's not surprising that most players end up with nothing. [#duh](#) [#culture](#)

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36. **Max Rudolph** @maxrudolph_5 Nov

If a regulator only cares only about stochastic analysis they are feeding the next crisis. [#balance](#) [#riskmanagement](#)

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37. **Actuary.Org** @Actuary_Dot_Org_4 Nov

Passing of gavel marks transition from Academy President Cecil Bykerk to new Pres. Tom Terry [#CASannual pic.twitter.com/3r9j5nGVfZ](#)

Retweeted by [Max Rudolph](#)



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38.  **Max Rudolph** @maxrudolph_4 Nov

Stocks in general are not in bubble mode but I'm finding it tough to find buying opportunities.
[#Valueinvestor](#)

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39.  **Max Rudolph** @maxrudolph_4 Nov

If heat waves are driving future food supply decreases, how will plants adapt quickly enough without
[#geneticmodifications](#) ?

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40.  **Max Rudolph** @maxrudolph_3 Nov

If truly fiduciary duty and off balance sheet, then DB pension plans should have ee boards like credit unions and hire expertise. [#incentives](#)

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41.  **Max Rudolph** @maxrudolph_2 Nov

Could it be that life insurers' greatest systemic risk is the NAIC imposed interest rate guarantees?
[#unintendedconsequences](#)

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42.  **Max Rudolph** @maxrudolph_1 Nov

Thinking lately about velocity of money and how monetary/fiscal policy work against each other in a high debt environment.

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43.  **Max Rudolph** @maxrudolph_25 Oct

We should think more about unknown knowns, where our assumptions are wrong but we don't recognize it.

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44.  **Max Rudolph** @maxrudolph_24 Oct

Treasury & Risk just published a Q&A where they interviewed me about ERM. It's well done.
http://www.treasuryandrisk.com/2013/10/24/bestand-worstpractices-in-erm?eNL=5268562b160ba03b5d0000db&utm_source=TreasuryAndRisk&utm_medium=eNL&utm_campaign=TreasuryAndRisk_eNLs&_LID=75838428 ...

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45.  **Max Rudolph** @maxrudolph_23 Oct

The 2013 Survey of Emerging Risks is open. Fill it out and pass it on to others.

http://soa.qualtrics.com/WRQualtricsSurveyEngine/?SID=SV_enCCsQQR69rImF&RID=MLRP_42djj6AnsIfxzjT&_=1 ...

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46.  **Max Rudolph** @maxrudolph_16 Oct

Economic [#resilience](#) is low today - we are very susceptible to a negative shock and have few tools left to combat it.

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47.  **Max Rudolph** @maxrudolph_7 Oct

I thought "greens" were nuts when they said authoritarian states would move first on climate but current situation in US gives credibility.

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48.  **Max Rudolph** @maxrudolph_4 Oct

Tornados in Nebraska/Iowa in October. Wow! I hope climate deniers are right and this is just a [#randomtailevent](#). [#staysafe](#)

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49.  **Max Rudolph** @maxrudolph_3 Oct

I'm disappointed that the new SOA mortality research paper that focuses on trends ignores any impact from a warmer and more polluted planet.

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50. **Max Rudolph** @maxrudolph_30 Sep

Well received presentation on predicting extreme events with Dr. Guntram Werther at CAS In Focus today! I'm enjoying the discussions.

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51. **Max Rudolph** @maxrudolph_28 Sep

I'm very much looking forward to the CAS In-Focus seminar this week, hearing the casualty perspective on extreme events. I'm presenting too!

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52. **Max Rudolph** @maxrudolph_26 Sep

We manage finances and climate in the same way. We reduce minor volatility but create an environment highly susceptible to extreme events.

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53. **Max Rudolph** @maxrudolph_24 Sep

If no one called you an idiot (or worse), then you did not suggest an outcome far enough in the tail!
[#scenarioplanning](#)

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54. **Max Rudolph** @maxrudolph_23 Sep

Low interest rates make far off outcomes more important. Should help decision making as environmental changes drive actions. [#discounting](#)

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55. **Max Rudolph** @maxrudolph_20 Sep

If a risk has extreme potential outcomes then it should be managed beyond 2 standard deviations.
[#longtermrisk](#) [#coloradoflooding](#)

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56. **Max Rudolph** @maxrudolph_17 Sep

Adding 5000 to the risk department won't improve a company's risk profile. Instead add a few who coordinate risks across units. [#ERM](#)

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57. **SocietyofActuaries** @SOActuaries_16 Sep

5 years after Lehman, is financial system healthier or do problems persist? Riskpertise [@maxrudolph](#)
<http://bit.ly/165gAoD>

Retweeted by [Max Rudolph](#)

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58. **Max Rudolph** [@maxrudolph](#) 11 Sep

Modelers need to remember that recent historical data won't include the next big problem. Stress tests require [#creativity](#).

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59. **Max Rudolph** [@maxrudolph](#) 9 Sep

Some cities will stop functioning due to underfunded pensions as they try to raise taxes to pay. Individuals/companies will flee to avoid.

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60. **Max Rudolph** [@maxrudolph](#) 9 Sep

Both Borsheim's and Helzberg's will have slots at Nebraska outlet - opportunity or brand dilution?
[#brk](#)

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61. **Max Rudolph** @maxrudolph_5 Sep

<http://www.soa.org/library/newsletters/risk-management-newsletter/2013/august/jrm-2013-iss27-rudolph.pdf> ... Short article summarizing the 2012 Emerging Risk Survey Research...<http://lnkd.in/Mdv585>

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62. **Max Rudolph** @maxrudolph_4 Sep

...I argued that multiple regulators were more likely to catch problems than one in a form of concentration risk.

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63. **Max Rudolph** @maxrudolph_4 Sep

With FSB calling for federal insurance regulation I'm surprised NAIC hasn't quoted my research about insurer practices during the crisis...

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64. **Max Rudolph** @maxrudolph_30 Aug

If AIG Financial Products had invested in stocks, rather than derivatives that could incur losses > investment, it would have been a non-issue.

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65. **Max Rudolph** @maxrudolph_28 Aug

Finishing up an [#ORSA](#) project - great opportunity for companies to bring in outside experts to improve [#ERM](#) practices!

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66. **Max Rudolph** @maxrudolph_27 Aug

Revealing contradiction - best preparation for [#ORSA](#) requires outside help to see risk from multiple perspectives.

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67. **Max Rudolph** @maxrudolph_22 Aug

<http://Inkd.in/PeG5iT> Very excited to have the cover story in this month's Actuary magazine. Value Investing meets ERM, and they are kissing cousins.

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68. **Max Rudolph** @maxrudolph_21 Aug

[#LDI](#) real life case study is beginning. Likely not as well matched as pension experts think.

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69. **Max Rudolph** @maxrudolph_17 Aug

[@SteveLCraighead](#) I like DB plans just not the way valuation works. Back ended so not sustainable - see public plans today.

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70. **Max Rudolph** @maxrudolph_15 Aug

Just signed up for the [#CAS](#) In-Focus seminar in Chicago this fall. Looking forward to presenting on extreme events!

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71. **Max Rudolph** @maxrudolph_7 Aug

If managing pensions is not a core competency for a company they should fund but not manage risks. Do pension actuaries have DB plans?

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72. **Max Rudolph** @maxrudolph_7 Aug

Pension plans 90% funded - should be having discussions NOW about shutting them down before the next equities correction.

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73. **Max Rudolph** @maxrudolph_6 Aug

Will China still be called an emerging market when its GDP is the world's largest?

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74. **Max Rudolph** @maxrudolph_6 Aug

Risk managers should be paid a higher base salary and no bonus based on financial results.

[#misalignedincentives](#)

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75. **Max Rudolph** @maxrudolph_22 Jul

I wonder how many insurers have CRO and ERM Committee just so they can answer AM Best [#SRQ](#) questions?

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76. **Max Rudolph** @maxrudolph_22 Jul

Market [#volatility](#) will be interesting this fall as it works through loose monetary and tight (relative to year ago) fiscal policy.

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77. **Max Rudolph** @maxrudolph_20 Jul

Just finished listening to The Hour Between Dog and Wolf. Lots to think about. Might need a second time through.

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78. **Max Rudolph** @maxrudolph_18 Jul

I've had strong personal investing results since failing to renew [#WSJ](#) last year. [#Coincidence](#) ?

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79. **Max Rudolph** @maxrudolph_13 Jul

When insurers think they know how to invest better than competitors it generally ends badly.

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80. **Max Rudolph** @maxrudolph_30 Jun

Flip this house seminars in Nebraska this week seem [#Ponzi](#)-like after recent rise in [#mortgagerates](#)

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81. **Max Rudolph** @maxrudolph_25 Jun

Finished reading David Quammen's [#Spillover](#). Very good read. Scary yet plausible [#scenarios](#) relate how zoonotic viruses jump to humans.

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82. **SocietyofActuaries_@SOActuaries_19 Jun**

Risky Business Bulletin: Too-Big-To-Fail Companies Failing To Plan | Riskpertise
<http://bit.ly/18ufAdO>

Retweeted by [Max Rudolph](#)

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83. **CAS_@CASact_17 Jun**

Read the Joint Risk Management Section's Research Report Describing the Results of the 2012 Emerging Risks Survey. <http://bit.ly/126kfcJ>

Retweeted by [Max Rudolph](#)

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84. **Max Rudolph_@maxrudolph_6 Jun**

Stochastic interest rate generators don't create deflationary scenarios and mean revert slowly to higher rates. [#stress](#)

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85. **Max Rudolph** @maxrudolph_5 Jun

With current environment, stochastic models will generate too little [#economiccapital](#). [#Scenarios](#) are better tool to drive decisions.

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86. **Max Rudolph** @maxrudolph_4 Jun

<http://news.investors.com/management-managing-for-success/053113-658369-what-businesses-should-fear-most.htm> ... Another quick article about [#EmergingRisk](#) survey from Investor's Business Daily

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87. **Max Rudolph** @maxrudolph_30 May

<http://Inkd.in/WMJ4KB> INN reporting on my [#emergingrisk](#) survey

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88. **Max Rudolph** @maxrudolph_30 May

<http://Inkd.in/K-WCdt> 6th Emerging Risks survey released!

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89. **Max Rudolph** @maxrudolph_29 May

<http://hbr.org/2013/05/living-in-the-futures/ar/1> ... Excellent article in HBR May 2013 about scenario planning - focusing on long term choices!

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90. **Max Rudolph** @maxrudolph_28 May

Plausible [#scenarios](#) include currency war driven [#deflation](#) and [#hyperinflation](#). My don't we live in interesting times!

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91. **Max Rudolph** @maxrudolph_27 May

I finally read Where are the Customers Yachts? by Fred Schwed. It's good but main value is recognition of behavioral finance so long ago.

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92. **Max Rudolph** @maxrudolph_24 May

Mortgage rates likely just bounced off their lows for this generation.

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93. **Max Rudolph** @maxrudolph_23 May

<http://lnkd.in/AFfzzX> Just finished reading Global Trends 2030 from National Intelligence Council (NIC). Very thought provoking!

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94. **Max Rudolph** @maxrudolph_22 May

Higher climate volatility makes crop insurance more important than ever

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95. **Max Rudolph** @maxrudolph_13 May

I finally finished Mandelbrot's (mis)behavior of markets. Interesting and an easy read but not sure what I will do with it. :)

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96. **Max Rudolph** @maxrudolph_12 May

It would be interesting to chart Berkshire Hathaway's cash position against a broad stock index. [#leadingindicator](#)

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97. **Max Rudolph** @maxrudolph_8 May

<http://Inkd.in/mF-PV6> I have posted my incentives essay as the February newsletter.

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98. **Max Rudolph** @maxrudolph_7 May

Margin buying is up. Profit to GDP is up. Where are the skeptics? Storm clouds are brewing and last to the party are knocking on the door.

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99. **Max Rudolph** @maxrudolph_4 May

Those 5 year investments made by [#Buffett](#) in 2009 will provide cash to invest next year. Load the elephant gun!

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100. **Max Rudolph** @maxrudolph_4 May

Very pleased to see Meryl Witmer added to the [#brk](#) board. I pay attention when she speaks. Not true for most "professional" board members.

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101. **Max Rudolph** @maxrudolph_4 May

[@LJRittenhouse](#) is following me around :) last week [#ernsymposium](#) this week [#BRK](#) meeting

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102. **Max Rudolph** @maxrudolph_3 May

Just finished 2010 Megadisasters by Diacu. Recently drawn to books about extreme events and how to prepare for them.

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103. **Max Rudolph** @maxrudolph_2 May

I'm looking forward to Berkshire weekend - CFA Nebraska is hosting Mario Gabelli tonight and [#BRK](#) Woodstock for Capitalists on Saturday.

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104. **Max Rudolph** @maxrudolph_30 Apr

Timing of Berkshire Hathaway announcements always interesting near the annual meeting. Usually [#Buffett](#) waits until after. Impact on Jain?

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105. **Max Rudolph** @maxrudolph_26 Apr

Berkshire Hathaway's hire of 4 AIG execs should provide bench depth and succession planning behind Ajit Jain.

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106. **Max Rudolph** @maxrudolph_24 Apr

What happened to last year's discussion of a country CRO at the [#ermsymposium](#)?

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107. **Max Rudolph** @maxrudolph_24 Apr

Speaker from Fed at [#ermsymposium](#) says CTE no good since you don't know distribution. How was the product priced? Not with stress tests!

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108. **Max Rudolph** @maxrudolph_23 Apr

Systemic risk decreases with transparency. [#ermsymposium](#)

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109. **Max Rudolph** @maxrudolph_22 Apr

<http://lnkd.in/MPPVsd> March newsletter shows my intrinsic value calculation for Berkshire Hathaway.

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110. **Max Rudolph** @maxrudolph_19 Apr

Sure it won't pass, but White House plan to cap retirement assets makes no sense. Includes DB, IRA, 401(k) and limits to just over \$3M. [#incentives](#)

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111. **Max Rudolph** @maxrudolph_18 Apr

With family cluster identified, risk managers should be monitoring the H7N9 situation and reviewing contingent pandemic plans. [#proactive](#)

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112. **Max Rudolph** @maxrudolph_17 Apr

As details emerge of retirement plan cap, [#incentives](#) for saving continue to disappear. Plan is good only for middlemen who can hide savings.

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113. **Max Rudolph** @maxrudolph_16 Apr

[#incentives](#) Bonuses should be reduced/eliminated if pension is underfunded.

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114. **Dave Ingram** @dingramerm_16 Apr

Future Uncertainty <http://wp.me/pevO4-13R>

Retweeted by [Max Rudolph](#)

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115. **Max Rudolph** @maxrudolph_16 Apr

Boston creates another risk data point. What will we do differently next time? [#evolvingriskresponse](#)

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116. **Max Rudolph** @maxrudolph_12 Apr

Budget proposal caps retirement accounts at \$3M is a poor [#incentive](#) for savers. 20 years of contributions starting at 25 grows to \$3M [@8%](#)

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117. **Max Rudolph** @maxrudolph_12 Apr

Beware the consultant claiming their solution is "best". We all should continue to learn and evolve our methods. [#cookiecuttermethods](#)

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118. **Max Rudolph** @maxrudolph_9 Apr

Another proxy season, another group of board members with little or no direct investment in companies they oversee. [#incentives](#)

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119. **Max Rudolph** @maxrudolph_5 Apr

Really nice shout out from Terry Savage for the work actuaries are doing on personal finance education. <http://lnkd.in/hquttV>

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120. **Max Rudolph** @maxrudolph_1 Apr

Interesting thoughts while simultaneously reading [#Reinhart](#)/Rogoff and [#Bair](#). Makes me question incentives of those at banks and regulators.

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121. **Max Rudolph** @maxrudolph_29 Mar

When someone is [#powerhungry](#) they assume when negotiating that everyone else has the same [#incentives](#)

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122. **Max Rudolph** @maxrudolph_27 Mar

[#EZregulation](#) How dumb can you be? Closed Cyprus banks, allowed branches elsewhere to stay open with no restrictions on withdrawals. [#nobrains](#)

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123. **Max Rudolph** @maxrudolph_26 Mar

[#IAIS](#) could have saved time on global [#SIFI](#) discussion by reading research we did on insurer investments during crisis. [#CFA](#) mag article too

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124. **Max Rudolph** @maxrudolph_25 Mar

As I read about the financial crisis it seems policy was driven by politics and staff had little real knowledge of financial institutions.

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125. **Max Rudolph** @maxrudolph_23 Mar

Applying [#rocketscience](#) to [#investing](#) is fun but a poor [#decisionmaking](#) process.

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126. **Max Rudolph** @maxrudolph_23 Mar

Good CFA mag article about pension bonds. Higher risk should be reflected in valuation methods used. [#riskmanagement](#)

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127. **Max Rudolph** @maxrudolph_22 Mar

Charles Perrow's The Next Catastrophe one of the most thought provoking books I have read. Looking forward to his talk at the [#ERMSymposium](#)

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128. **Max Rudolph** @maxrudolph_19 Mar

Looking forward to next month's [#ERMSymposium](#). I'm reading [#SheilaBair](#)'s Bull by the Horns - maybe I'll have a question for her!

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129. **Max Rudolph** @maxrudolph_19 Mar

<http://www.soa.org/library/newsletters/risks-and-rewards/2013/march/rar-2013-iss61.pdf> ... The SOA reprinted an article I wrote on Insurer Investing during the Crisis.

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130. **Max Rudolph** @maxrudolph_19 Mar

If the Fed were abolished it would have to dump all its assets in a fire sale. [#SIFI](#) [#jobsecurity](#)

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131. **Max Rudolph** @maxrudolph_17 Mar

From Sheila Bair's book, tension is appropriate between agency and oversight staff. Hard to implement in corporate world.

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132. **Max Rudolph** @maxrudolph_16 Mar

When rates are so low, asset allocation models should not put as much in retiree bond funds. [#rulesofthumbdentalwayswork](#)

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133. **Max Rudolph** @maxrudolph_15 Mar

This research project is the topic of seminar April 22 at ERM Symposium - outlier forecasts <http://lnkd.in/EtUhsH>

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134. **Max Rudolph** @maxrudolph_13 Mar

When a risk manager helps to avoid or lessen the impact of a risk, management often sees the risk as obvious in 20/20 hindsight. [#norespect](#)

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135. **Max Rudolph** @maxrudolph_8 Mar

Congrats to new [#brk](#) board member Meryl Witmer, my favorite [#barron](#)'s round table member. [#makesmethink](#)

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136. **Max Rudolph** @maxrudolph_8 Mar

The actuarial profession has standards for [#enterpriseriskmanagement](#), CE requirement, and an ethical code of conduct! Anyone else? Anyone?

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137. **Max Rudolph** @maxrudolph_7 Mar

[#riskmanagement](#) for sports teams playing on neutral floor - take both uniforms! Local team borrowed unis for state tournament game then won!

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138. **Max Rudolph** @maxrudolph_7 Mar

I'm looking forward to speaking at [#Drake](#) Monday at their [#ERM](#) Roundtable. It should be a good discussion.

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139. **Max Rudolph** @maxrudolph_7 Mar

March 4 Bloomberg BusinessWeek issue has an ERM article where I was interviewed. Discussed upside risk and importance in strategic planning.

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140. **Max Rudolph** @maxrudolph_7 Mar

Mars rover went into shutdown mode due to [#geomagnetic](#) storms. This strategy could work for an electrical grid on earth too.

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141. **Max Rudolph** @maxrudolph_5 Mar

I'm reading Nate Silver's Signal and Noise. Good book. Makes me realize intrinsic value calculations are the signal and prices are noise.

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142. **Max Rudolph** @maxrudolph_5 Mar

If your mantra is "You can't manage what you can't measure" watch out. Once you measure something its behavior changes.

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143. **Max Rudolph** @maxrudolph_2 Mar

While I expect [#brk](#) to pay a 4% dividend after [#web](#) is gone I don't want him distracted with \$2B annually to invest for his own portfolio.

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144. **Max Rudolph** @maxrudolph_2 Mar

[#brk](#) The 2012 annual report says that Ted Weschler and Todd Combs sometimes make joint purchases. How much do they work together? [#askwarren](#)

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145. **Max Rudolph** @maxrudolph_1 Mar

Were environmental studies done about the [#Keystone](#) alternative, running oil by rail on tracks over the aquifer or along the mighty Mo?

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146. **Max Rudolph** @maxrudolph_1 Mar

[#brk](#) per [#web](#) - insurer MUST understand ALL exposures that MIGHT cause a policy to incur losses - sounds like emerging risks to me!

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147. **Max Rudolph** @maxrudolph_1 Mar

[#brk](#) negative float cost every year since 911, \$2B/year, [#wow](#) [#intrinsicvalue](#)

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148. **Max Rudolph** @maxrudolph_24 Feb

When buying an asset (e.g., stock, bond), qualitatively consider disruptive technologies like 3D printing for impact on underlying company.

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149. **Max Rudolph** @maxrudolph_21 Feb

Boards should ask risk team to list 3 topics that served as a source of stress with management team in the last year. [#ERM](#) [#governance](#)

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150. **Max Rudolph** @maxrudolph_21 Feb

EZ [#taxhike](#) - take cap off FICA contributions for individuals/employers. Revenue AND reduces supplementary retirement income for big shots.

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151. **Max Rudolph** @maxrudolph_20 Feb

Feb 13 R&I has 2 articles re risk as opportunity but don't take the leap from my recent paper to consider RM for investing. [#ERM](#)

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152. **Max Rudolph** @maxrudolph_20 Feb

Do we ever learn? Low interest rates will drive the next round of [#LBOs](#), but many will overextend and end up like Reader's Digest.

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153. **Max Rudolph** @maxrudolph_14 Feb

Today's HNZ purchase seems like a strategy change for [#Buffett](#). He won't have control. Much like buying a stock. Seems odd.

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154. **Max Rudolph** @maxrudolph_14 Feb

Happy to share my new white paper discussing similarities between ERM and value investing. Article to follow! <http://lnkd.in/BBtaqV>

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155. **Max Rudolph** @maxrudolph_12 Feb

Heard [#KCFed](#) President Esther George speak today. Surprised she didn't take opportunity to talk about complexities of currency manipulation on economy.

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156. **Max Rudolph** @maxrudolph_11 Feb

Currency wars: round 1 Japan, round 2 Venezuela. Who's next? Argentina? South America is heating up!

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157. **Max Rudolph** @maxrudolph_9 Feb

[#Kahneman](#)'s question to [#Taleb](#) about turkey [#BlackSwan](#) (good life, die healthy and quick) reminds me of movie Logan's Run.

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158. **Max Rudolph** @maxrudolph_6 Feb

Is CIGNA's BRK reinsurance deal for VA block a leading indicator for bull market as it was in 2002 when CIGNA locked in losses?

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159. **Max Rudolph** @maxrudolph_1 Feb

I released my 2013 predictions at <http://lnkd.in/vp85SE> Hopefully it will make you think!
<http://lnkd.in/CgcWvT>

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160. **Max Rudolph** @maxrudolph_26 Jan

If an investor can beat the market then leverage is an unnecessary risk. Time is on your side.

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161. **Max Rudolph** @maxrudolph_25 Jan

It's interesting that WEF Global Risks survey has Venezuela and Argentina as bottom 2 for risk effectiveness. Ties back to my concerns.

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162. **Max Rudolph** @maxrudolph_24 Jan

Until the [#NAIC](#) uses skeptics rather than lawyers and auditors its [#ERM](#) efforts like ORSA and Risk Focused Exams will fall short.

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163. **Max Rudolph** @maxrudolph_23 Jan

A "good" investor can only become "great" when they control the pot of money so cash flows are stable.

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164. **Max Rudolph** @maxrudolph_23 Jan

Chuckling at reference to Barney Fife in my value investing/ERM white paper. Working on final edits now. Just nip it in the bud! [#realerm](#)

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165. **Max Rudolph** @maxrudolph_21 Jan

When refinancing a home loan why do I have to get a cashier's check but mortgage company doesn't have to? Which is riskier?

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166. **Max Rudolph** @maxrudolph_17 Jan

[#unintendedconsequences](#) when pension regs set up EA designation it cut off practitioners from ALM development. Still catching up.

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167. **Max Rudolph** @maxrudolph_17 Jan

Global Risks 2013 thoughtful read but misses the anchoring impact on survey. Why is their list of risks so volatile if time horizon is long?

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168. **Max Rudolph** @maxrudolph_12 Jan

Gerrymandering leads to blue/red states with politicians incited to take extreme positions, then we wonder why they can't compromise.

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169. **Max Rudolph** @maxrudolph_10 Jan

Even I feel bad for pension actuaries in NYT op-ed piece. "Better" methods make 2 years difference in SocSec insolvency. [#roundingerror](#)

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170. **Max Rudolph** @maxrudolph_6 Jan

"Call stands" is NFL replay term for David Sokol's misdeeds. "The SEC decided not to take action" differs from "never did anything wrong".

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171. **Max Rudolph** @maxrudolph_4 Jan

Read how I did with my 2012 predictions. Once again I did surprisingly well, especially with my home market forecast. ...<http://lnkd.in/HyKt7K>

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172. **Max Rudolph** @maxrudolph_3 Jan

Companies use ERM in 1 of 3 ways; create reports, use information to mitigate risk (say no), combine risk/returns strategically.

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173. **Max Rudolph** @maxrudolph_3 Jan

In my December newsletter I collected all my tweets for the year. <http://lnkd.in/7W7HGQ>

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