

December 2017

## Twitter: Tweets from December 2016-November 2017

By Max J. Rudolph, FSA CFA CERA

[@maxrudolph](#)

- Tweets **1,445**
- Following **220**
- Followers **481**
- Likes **221**

[@maxrudolph](#)

Risk strategist, emerging risks, private investor, researcher, adjunct [@Creightonbiz](#) - I put a value on future contingent events

Omaha, Nebraska, USA

[rudolph-financial.com](http://rudolph-financial.com)

Joined March 2009

1.  **Max Rudolph** @maxrudolph Nov 30

More

The [#velocityofmoney](#) [#M2V](#) ratio didn't go down this quarter! Next time we'll see if it was a pause or reversal. 1.428

0 replies 0 retweets 1 like

2. **Max Rudolph** @maxrudolph Nov 30

More

Every time I hear a new feature of the tax bill it confirms my decision to [#vote](#) against all incumbents in 2018/20. [#EIRAgone](#)

0 replies 0 retweets 1 like

3. **Max Rudolph** @maxrudolph Nov 27

More

Finished reading The Fourth Turning by [@HoweGeneration](#) Published in 1997 but fascinating to consider these scenarios - current generation could be scary - seems like current subsidies need to clear for next turning (fiscal/monetary) - hopefully not apocalyptic

0 replies 0 retweets 0 likes

4. **Max Rudolph** @maxrudolph Nov 17

More

As I follow the [#TaxBill](#) I wonder why the [@MittRomney](#) proposal to limit the grand total of deductions is not on the table. [#compromise](#)

1 reply 0 retweets 1 like

5. **Max Rudolph** @maxrudolph Nov 17

More

From a pure economic perspective, the lump sum offers being made should double before individuals accept them. [#unrealisticassumptions](#)

0 replies 0 retweets 0 likes

6. **Max Rudolph** @maxrudolph Nov 16

More

When a painting sells for \$450 million a [#contrarian](#) wonders which bubble is inflating. [#currencywars](#) [#convertmoneytothings](#)

1 reply 0 retweets 0 likes

7. **Max Rudolph** @maxrudolph Nov 16

More

It's not hard to build a [#lowgrowthscenario](#) going forward - climate, fiscal policy, monetary policy, demographics, immigration policy all moving in that direction.

0 replies 0 retweets 0 likes

8. **Max Rudolph** @maxrudolph Nov 13

More

The more I study [#climatechange](#) the more I worry about [#methane](#) and think [#CO2](#) is a distraction

0 replies 0 retweets 1 like

9. **Max Rudolph** @maxrudolph Nov 7

More

I fear we may never see a US flag ever again except at half-mast



0 replies 1 retweet 0 likes

10. **Max Rudolph** @maxrudolph Nov 5

More

Why can't we allocate the diversity immigrant visa slots to DACA program members and their families already living in US. [#compromise](#)

0 replies 0 retweets 1 like

11. **Max Rudolph** @maxrudolph Nov 5

More

Self directed [#EIRA](#) - low cost tool to save for college for our family - I'm disappointed that they will be rolled into expensive 529 plans.

0 replies 0 retweets 1 like

12. **Max Rudolph** @maxrudolph Nov 1

More

If the market corrects prior to a tax bill bringing foreign profits home I expect some surprises from companies that invested offshore \$\$.

0 replies 0 retweets 1 like

13. **Max Rudolph** @maxrudolph Nov 1

More

[Inkd.in/ezpZ\\_xg](#) If you think about risk, please complete my Survey of Emerging Risks. Answer all questions where you have opinion!

0 replies 0 retweets 0 likes

14. **Max Rudolph** @maxrudolph Nov 1

More

What disruptions occur when Amazon and Alibaba compete directly in USA and China?  
[#winnertakeall?](#)

0 replies 0 retweets 0 likes

15. **Max Rudolph** @maxrudolph Nov 1

More

My short-term buy/sell timing is pretty poor, but 3% [#turnoverrate](#) this year (typical) means longer term matters and I'm pretty good there.

0 replies 0 retweets 0 likes

16. **Max Rudolph** @maxrudolph Oct 27

More

[Inkd.in/evp\\_Y2i](#) June 2017 newsletter I reviewed The Undoing Project by Michael Lewis and Fed Up by Danielle DiMartino Booth

0 replies 0 retweets 2 likes

17. **Max Rudolph** @maxrudolph Oct 26

More

[Inkd.in/euQTHiv](#) May 2017 newsletter discusses segmentation and its impact on pricing and surplus.

0 replies 0 retweets 0 likes

18. **Max Rudolph** @maxrudolph Oct 25

More

[Inkd.in/eT6K2YC](#) April 2017 newsletter discusses duration problems from netting cash flows. I also review a great book by Donna Galer

0 replies 0 retweets 0 likes

19. **Max Rudolph** @maxrudolph Oct 18

More

VIX has been low for a while, making it dark. Beware of the dark. Risks grow in the dark!

[@dingramerm](#) [#stabilitybreedsinstability](#) [#Minsky](#)

0 replies 0 retweets 0 likes

20. **Max Rudolph** @maxrudolph Oct 18

More

Arbitrage tax laws - coordinate Social Security and drawdowns of qualified and NQ accounts around deduction/exemption phaseouts. \$\$\$\$

0 replies 0 retweets 0 likes

21. **Max Rudolph** @maxrudolph Oct 18

More

[Inkd.in/eP47YJM](#) My March 2017 updated my annual review of Berkshire Hathaway intrinsic value, including a surprising correlation wi...

0 replies 0 retweets 0 likes

22. **Max Rudolph** @maxrudolph Oct 18

More

If you have access to Insurance ERM [@IERMChris](#) interviewed me about the 10th Survey of Emerging Risks. [insuranceerm.com/news-comment/c](http://insuranceerm.com/news-comment/c) ...

0 replies 2 retweets 0 likes

23. **Max Rudolph** @maxrudolph Oct 16

More

[Inkd.in/eyDhSAY](#) In 1993 I wrote my only letter to government, suggesting health care solutions to the first lady's task force. It i...

0 replies 0 retweets 1 like

24. **Max Rudolph** @maxrudolph Oct 13

More

How can consumer sentiment be so high and velocity of money be so low? [#inconsistent](#)

0 replies 0 retweets 0 likes

25. **Max Rudolph** @maxrudolph Oct 13

More

[#Corporategovernance](#) should look at board turnover; too much gives uninformed yes-men, too little becomes a form of [#regulatorycapture](#).

0 replies 2 retweets 0 likes

26. **Max Rudolph** @maxrudolph Oct 10

More

[Inkd.in/ewjV6ZR](#) The 10th survey of emerging risks has been published. Some interesting trends and findings. [Inkd.in/ej2-Etk](#)

0 replies 0 retweets 0 likes

27. **Max Rudolph** @maxrudolph Oct 3

More

Why doesn't [#wsj](#) write stories about [#401k](#) plans that invest your money after payday? If er can pay on time no reason for delay [#4bpdaily](#)

0 replies 0 retweets 0 likes

28. **Max Rudolph** @maxrudolph Oct 3

More

Story this morning about how few hospitals are set up for mass shootings - same argument applies for pandemics. [#thinkahead](#) [#countryrisk](#)

0 replies 0 retweets 0 likes

29. **Max Rudolph** @maxrudolph Sep 28

More

Add tariffs and retaliatory tariffs to the long list of risks to our economy. Interactions will surprise us [#lollapalooza](#) [#countrycro](#)

1 reply 0 retweets 1 like

30. **Max Rudolph** @maxrudolph Sep 22

More

To be effective ERM process needs to deflate bubbles internally and cap upper end of bonuses. [#alignedincentives](#)

0 replies 0 retweets 0 likes

31. **Max Rudolph** @maxrudolph Sep 21

More

[#sizematters](#) A large reinsurer may run probabilistic models while a small direct writer needs to run stress scenarios for [#tailevents](#).

1 reply 0 retweets 0 likes

32. **Max Rudolph** @maxrudolph Sep 21

More

You can't build a probabilistic model around a cat 5 hurricane. Only [#scenarioplanning](#) can show how to build [#resiliency](#). [#maria](#)

0 replies 0 retweets 0 likes

33. **Max Rudolph** @maxrudolph Sep 20

More

Max Rudolph Retweeted Jason Zweig  
Good example of risk not being continuous and better modeled with scenarios than probabilistically. [#ORSA](#) [#insurance](#) [#hubris](#) [#humble](#)  
Max Rudolph added,

**Jason Zweig** Verified account @jasonzweigwsj

Upheaval at the top of Guggenheim, as SEC scrutinizes the investment powerhouse  
wsj.com/articles/mark- ... via @WSJ

0 replies 0 retweets 0 likes

34. **Max Rudolph** @maxrudolph Sep 18

More

I'm torn this morning as acquisition turns anticipated long term holding into a short term capital gain and more cash to try and invest.

0 replies 0 retweets 0 likes

35. **Max Rudolph** @maxrudolph Sep 17

More

Gut investing may not work, but listening when your gut says no to an opportunity is a successful strategy.

0 replies 0 retweets 0 likes

36. **Max Rudolph** @maxrudolph Sep 15

More

[#Contagion](#) from China to ICOs, bitcoin, property outside China - if China blows up it won't be pretty for any of us. [#tryingtogetmoneyout](#)

0 replies 0 retweets 1 like

37. You Retweeted

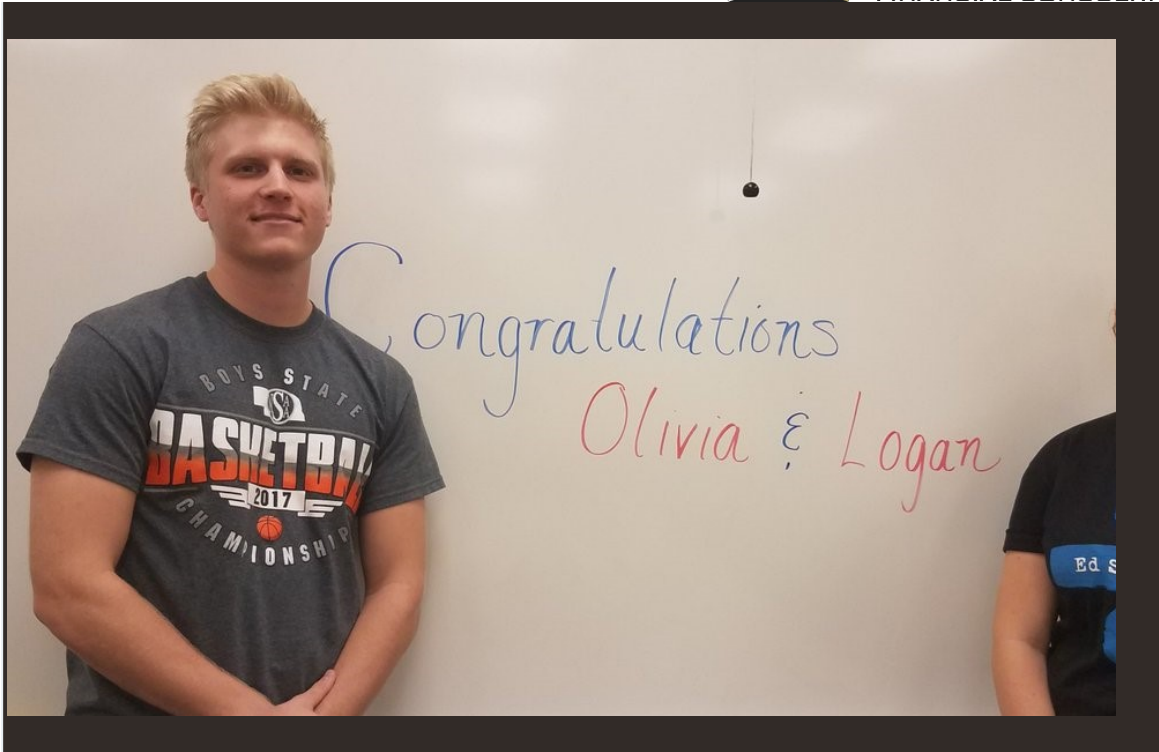


**MSHS Counseling** @MSCounseling Sep 14

More

Congratulations National Merit Semi-Finalists Logan & Olivia, whose PSAT scores placed them in the top 1% of test takers across the nation!





2 replies 10 retweets 54 likes

38. **Max Rudolph** @maxrudolph Sep 14

More

Recent US hurricanes have delayed auto industry woes, will reduce excess inventories, but are temporary. Better news for used car values.

0 replies 0 retweets 1 like

39. **Max Rudolph** @maxrudolph Sep 12

More

[Inkd.in/e6YK4Tx](http://Inkd.in/e6YK4Tx) New blog from emerging risk survey about ERM - what works/what doesn't. (English/French versions!)

0 replies 0 retweets 0 likes

40. **Max Rudolph** @maxrudolph Sep 12

More

[#Equifax](#) breach shows importance of regulation. Shouldn't credit reporting industry be considered systemically important? [#SIFI](#)

1 reply 0 retweets 0 likes

41. **Max Rudolph** @maxrudolph Sep 11

More

Liberals think you can't beat the market, conservatives think you can with [#insideinformation](#). Better-use long time horizons & [#thinkslow](#).

0 replies 0 retweets 1 like

42. **Max Rudolph** @maxrudolph Sep 9

More

2/and [#Arcticmelting](#) that shut down the [#jetstream](#), allowing hurricanes to sit in one place and drop water for days. [#whereisEPA](#) [#staysafe](#)

0 replies 0 retweets 0 likes

43. **Max Rudolph** @maxrudolph Sep 9

More

1/Naysayers are right-wrong time to talk [#climatechange](#). Right time was years ago when anomaly was no hurricanes despite warming water temps

0 replies 0 retweets 1 like

44. **Max Rudolph** @maxrudolph Sep 6

More

If Puerto Rico loses electricity for months, rest of world should seek solutions. [#Irma2017](#) [#higherorderissues](#) [#we'renext](#)

0 replies 0 retweets 1 like

45. **Max Rudolph** @maxrudolph Aug 30

More

[#harveycausedbyclimatechange](#) has credibility because it sat in 1 spot for so long. [#Arcticiceshrinkage](#) seems to weaken the jet stream.

0 replies 0 retweets 2 likes

46. **Max Rudolph** @maxrudolph Aug 27

[#unknownknown](#) Not a 500 year flood going forward. [#Harvey](#) Historical data is not predictive, especially in the tail, due to [#climatechange](#).

0 replies 0 retweets 1 like

47. **Max Rudolph** @maxrudolph Aug 24

More

To align incentives [#governmentshutdown](#) should include secret service and air force one maintenance crew. [#allinthistogether](#)

0 replies 0 retweets 1 like

48. **Max Rudolph** @maxrudolph Aug 22

More

When [#BerkshireHathaway](#) misses out on deals due to self-imposed restraint it shows importance of [#cognitivebias](#) for the rest of us.

0 replies 0 retweets 1 like

49. **Max Rudolph** @maxrudolph Aug 22

More

I enjoyed talking [#interestrates](#) with Ronit Walny and Jason Celente today. Hopefully gave [@SOActuaries](#) webcast attendees some useful ideas.

0 replies 0 retweets 0 likes

50. **Max Rudolph** @maxrudolph Aug 19

More

Long term [#survival](#) for a business requires time/resources spent on [#strategic](#) issues - focus on short-term and [#nextgeneration](#) loses out.

0 replies 0 retweets 1 like

51. **Max Rudolph** @maxrudolph Aug 19

More

Someone with a 30 year [#mortgage](#) should consider [#refinancing](#) when they get 10 years in - 15 year rates allow you to cut years and/or rate!

0 replies 0 retweets 2 likes

52. **Max Rudolph** @maxrudolph Aug 7

More

SOFE awarded me and co-authors Donna Galer and Kristina Narvaez their 2017 Editor's Choice Award for a series of ERM articles we wrote. [#nice](#)

0 replies 0 retweets 1 like

53. **Max Rudolph** @maxrudolph Aug 4

More

When pension plans are underfunded by a lot why do they bother duration matching? [#riskprioritization](#) [#fairvalue](#)

1 reply 0 retweets 1 like

54. **Max Rudolph** @maxrudolph Aug 2

More

I feel like a plank has been set out from a cliff and we are walking further out without knowing how long it is. [#financialeducation](#)

0 replies 0 retweets 3 likes

55. **Max Rudolph** @maxrudolph Jul 29

More

Velocity of money continues to drop. Lagging indicator but no confident recovery until it rises. [#VM](#)

0 replies 1 retweet 0 likes

56. **Max Rudolph** @maxrudolph Jul 29

More

I understand why a new [#passive](#) [#ETF](#) will raise the price when it buys a stock, but why does it make it worse when price drops? [#buyhold](#)

1 reply 0 retweets 1 like

57. **Max Rudolph** @maxrudolph Jul 13

This would be a perfect time for individuals and businesses to lighten up on [#leverage](#) of all kinds, including companies in your portfolio.

0 replies 0 retweets 1 like

58. **Max Rudolph** @maxrudolph Jun 27

More

If serious about health reform could eliminate tax deduction for employers and eliminate govt plans - wartime bill dominates market today.

0 replies 0 retweets 0 likes

59. **Max Rudolph** @maxrudolph Jun 27

More

[#Unintendedconsequences](#) of health bill- no emergency rooms, no public hospitals, less [#resilience](#).

1 reply 0 retweets 0 likes

60. **Max Rudolph** @maxrudolph Jun 23

More

Health plan advocates need to think with longer time horizon. Throws emergency room hospitals under the bus. [#mandate](#) [#everyoneworseoff](#)

0 replies 0 retweets 1 like

61. **Max Rudolph** @maxrudolph Jun 23

More

Saw reports that Russia is adding to gold stockpile and selling strategic oil reserve. Is this coincidental or a conscious plan?

0 replies 0 retweets 0 likes

62. **Max Rudolph** @maxrudolph Jun 12

More

If US releases oil from strategic reserve here's how it might play out-supply up, prices down, shale bankruptcies. [#oilmajors](#) up, Russia up

0 replies 0 retweets 1 like

63. **Max Rudolph** @maxrudolph Jun 8

More

When you pick stocks as a value investor, or choose cash, this is no different than [#markettiming](#). [#idoit](#)

0 replies 0 retweets 1 like

64. **Max Rudolph** @maxrudolph Jun 3

More

If at birth my expected life was 88 and for my kids it is 100, the incremental change in [#retirementage](#) needed is obvious.

1 reply 1 retweet 1 like

65. **Max Rudolph** @maxrudolph Jun 2

More

[Inkd.in/bnPNaiR](#) I haven't written a lot about climate change in the past but this 2013 essay uses [#PascalsWager](#) to urge action.

0 replies 0 retweets 1 like

66. **Max Rudolph** @maxrudolph Jun 1

More

The best case for stocks going forward is a [#tradersmarket](#) as rates rise, earnings grow, and PE multiples fall. Other [#scenarios](#) are worse.

0 replies 0 retweets 0 likes

67. **Max Rudolph** @maxrudolph May 24

More

Flattening yield curve, increasing junk bond defaults, slowing government spending - recession on its way. First stop auto loans.

0 replies 1 retweet 1 like

68. **Max Rudolph** @maxrudolph May 19

It's confusing to me that anyone would be surprised that the FBI director would document meetings with the President. [#standardprocedure](#)

0 replies 0 retweets 2 likes

69. **Max Rudolph** @maxrudolph May 17

More

If the narrative is working then velocity of money should be increasing. [#mixedsignals](#)

0 replies 0 retweets 0 likes

70. **Max Rudolph** @maxrudolph May 15

More

Why are governments allowed to continue adding to deficit DB plans? These should be walled off from new employees. [#whydigtheholedeeper](#)

0 replies 0 retweets 1 like

71. **Max Rudolph** @maxrudolph May 6

More

[#BRK2017](#) ya gotta love that WEB lost track of time and ran over in the morning session.

0 replies 3 retweets 1 like

72. **Max Rudolph** @maxrudolph May 6

More

[#brk2017](#) I'm glad I did shopping yesterday - 45 minutes for security - even after opening 15 min early - I'll just hang out until movie

0 replies 0 retweets 2 likes

73. **Max Rudolph** @maxrudolph May 5

More

[#BRK2017](#) based on Friday shopping looks like attendance is down a bit this year - [#pamperedchef](#) and [#bookworm](#) need more space

0 replies 0 retweets 0 likes

74. **Max Rudolph** @maxrudolph May 1

More

Won't it be fascinating if we learn that economic growth stagnated during this administration due to reduced [#immigration](#). [#pickyourpoison](#)

0 replies0 retweets1 like

75. **Max Rudolph** @maxrudolph Apr 29

More

We should report inflation net of population growth. [#demographics](#)

0 replies1 retweet0 likes

76. **Max Rudolph** @maxrudolph Apr 29

More

The [#NAIC](#) capital models align w/ [#centralbank](#) subsidies encouraging alt asset classes, discouraging highly rated dividend paying stocks

0 replies0 retweets1 like

77. **Max Rudolph** @maxrudolph Apr 28

More

if the [#velocityofmoney](#) doesn't increase this quarter then soft and hard indicators will converge in a recession. [#lastchance](#) to influence

0 replies0 retweets0 likes

78. **Max Rudolph** @maxrudolph Apr 24

More

I have voted against 11 [#WFC](#) board members for years based on age and lack of share ownership. [#professionalboardmembers](#)

0 replies0 retweets2 likes

79. **Max Rudolph** @maxrudolph Apr 22

More



It would be very sad if the [#OFR](#) Office of Financial Research (baby) was tossed out with [#Dodd](#)-Frank (bath water). Doing lots of good work!

2 replies 0 retweets 3 likes

80. **Max Rudolph** @maxrudolph Apr 17

More

With the 10T at 2.25% I hope everyone included flat and down scenarios with no floors in their [#ORSA](#) filings and cash flow testing.

0 replies 1 retweet 1 like

81. **Max Rudolph** @maxrudolph Apr 17

More

If planning to attend the ERM Symposium this week please look me up. I'm speaking on [#systemicrisk](#) and [#emergingrisk](#) .

0 replies 0 retweets 1 like

82. **Max Rudolph** @maxrudolph Apr 12

More

[#thoughtsdrivingacrossnebraska](#) Should I be more worried about the first 100 days of a Trump presidency or the last 100 days?

0 replies 0 retweets 2 likes

83. **Max Rudolph** @maxrudolph Apr 8

More

[#proxy](#) voted against board member who listed being with Accenture since 1980 when it didn't spin out from Arthur Andersen until 1987 [#hiding](#)

0 replies 0 retweets 2 likes

84. **Max Rudolph** @maxrudolph Apr 4

More

Low interest rates are not leaving, and a whole generation of savers is unlearning the value of [#compoundinterest](#) . Thanks Fed



0 replies 0 retweets 2 likes

85. **Max Rudolph** @maxrudolph Mar 14

More

True economic reform of health care would eliminate group plan subsidies. (Including Congressional plan) or extend Medicare prices to all

0 replies 0 retweets 2 likes

86. **Max Rudolph** @maxrudolph Mar 14

More

Huge (unintended?) consequences of TrumpCare for older workers trying to bridge to retirement with gig economy. [#incentives](#)

0 replies 0 retweets 1 like

87. **Max Rudolph** @maxrudolph Mar 13

More

[#Berkshire](#) unlikely to take on [#AIG](#) if it comes with [#SIFI](#) status. [@WarrenBuffett](#) has already spent lots of time so BRK isn't named G-SIFI

1 reply 0 retweets 1 like

88. **Max Rudolph** @maxrudolph Mar 7

More

If congress thinks health care costs the same as an iPhone, perhaps they should get to experience an HSA. [#realworld](#) [#republicanlogic](#)

1 reply 0 retweets 2 likes

89. **Max Rudolph** @maxrudolph Mar 6

More

[#Economiccapital](#) is pro-cyclical by definition. Assumptions set using risk neutral base are too aggressive when risks are forming.

0 replies 0 retweets 1 like

90. **Max Rudolph** @maxrudolph Mar 1

More

Buffett's comments about an unwillingness to hold long-term equities forever could be tied to potentially lower tax rates.

0 replies 0 retweets 1 like

91. **Max Rudolph** @maxrudolph Feb 26

More

[#askwarren](#) Which metrics provided by subsidiaries do you most look forward to?  
[#leadingindicators](#)

0 replies 0 retweets 1 like

92. **Max Rudolph** @maxrudolph Feb 26

More

[#askwarren](#) why do you think the volume of Berkshire credit default swaps traded is periodically so high?

0 replies 0 retweets 1 like

93. **Max Rudolph** @maxrudolph Feb 26

More

[#askwarren](#) In past reports you shared underwriting profit across 10 or 3 years but this year shows only current year in letter. Predictive?

0 replies 0 retweets 1 like

94. **Max Rudolph** @maxrudolph Feb 25

More

[#berkshireletter](#) avoids politics and new investments. Little new for the person who marks the date on their calendar



1 reply 0 retweets 1 like

95. **Max Rudolph** @maxrudolph Feb 25

More

I'm disappointed [@WarrenBuffett](#) did not include the transparent per share numbers to value [#brk](#) in his annual letter- first time since 2011.

0 replies 0 retweets 1 like

96. **Max Rudolph** @maxrudolph Feb 21

More

[#KHC](#) can free up cash by trading brands to [#BRK](#) by redeeming preferred stock if necessary.

0 replies 0 retweets 0 likes

97. **Max Rudolph** @maxrudolph Feb 19

More

High debt to GDP levels in US make loose monetary policy ineffective. Congress needs to lower debt before it is too late. [#accountability](#)

0 replies 0 retweets 1 like

98. **Max Rudolph** @maxrudolph Feb 16

More

[Inkd.in/erbTfNN](#) My white paper on systemic risk has been posted. I'm also speaking on the topic at the [#ERMSymposium](#) in April.

0 replies 0 retweets 2 likes

99. **Max Rudolph** @maxrudolph Feb 15

More

Tax returns aren't the only source for earned income - annual social security statement will provide the same information.

0 replies 0 retweets 1 like

100. **Max Rudolph** @maxrudolph Feb 6

More

Too many assume [#interestrates](#) will continue to rise - effective risk managers will continue to test low and negative rate [#scenarios](#). [#ERM](#)

0 replies 0 retweets 1 like

101. **Max Rudolph** @maxrudolph Feb 6

More

[Inkd.in/ecYgfc](#) I have posted my 2017 [#predictions](#). Volatility around [#scenarios](#) makes it hard to sift noise for signal. [#think](#)

0 replies 0 retweets 0 likes

102. **Max Rudolph** @maxrudolph Feb 5

More

[#Valueinvesting](#) - as simple as willingness to defer gratification, avoiding the herd's mistakes? [#financialeconomics](#)

0 replies 0 retweets 0 likes

103. **Max Rudolph** @maxrudolph Feb 3

More

When they reinstate the draft please remember your congressman who voted with "change"

0 replies 0 retweets 0 likes

104. **Max Rudolph** @maxrudolph Feb 1

More

Conflict between economic factors favoring rate hike and uncertain politics - could Fed/Yellen exert independence by raising rates today?

0 replies 0 retweets 0 likes

105. **Max Rudolph** @maxrudolph Jan 31

More

[#Qualitative](#) analysis allows scenarios, probability doesn't-[#healthsupp](#) market was worried about ACA, now could be large opportunity! [#ERM](#)

0 replies 0 retweets 1 like

106. [You](#) Retweeted



**Peter W. Singer** @peterwsinger Jan 30

More

Peter W. Singer Retweeted Jeff Seldin

Actually, a great example of the opposite. A pandemic would involve active duty and guard in all sorts of ways. Do better [@PressSec](#)

Peter W. Singer added,

**Jeff Seldin** [Verified account](#) @jseldin

Replying to @jseldin

"If the issue is pandemic flu...it would be waste of time to drag the Chairman of the Jt Chiefs of Staff over" for NSC mtg says Spicer

15 replies 105 retweets 174 likes

107. **Max Rudolph** @maxrudolph Jan 28

More

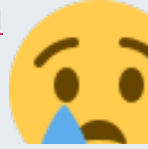
We're learning which Republicans serve American people and which serve their lobbyist masters. Votes inconsistent with earlier statements.

0 replies 0 retweets 2 likes

108. **Max Rudolph** @maxrudolph Jan 27

More

Economy is too [#complex](#) to know how a 20% import tax/tariff will play out, but hit to consumers is clear. And for what? [#buildingawall](#)



0 replies 0 retweets 1 like

109. **Max Rudolph** @maxrudolph Jan 25

More

Commented on Berkshire Hathaway: [The Only Non-Dividend Paying Stock You Should Own](#)  
[seekingalpha.com/article/403930](#) ... [\\$BRK.A](#) [\\$BRK.B](#)

0 replies 0 retweets 1 like

110. **Max Rudolph** @maxrudolph Jan 20

More

Both incoming and outgoing Presidents took the time to greet Senator and Mrs. Dole.  
[#respect](#) [#GreatAmericans](#)

0 replies 0 retweets 0 likes

111. **Max Rudolph** @maxrudolph Jan 19

More

[Inkd.in/e\\_mK5aY](#) My Oct 2016 newsletter covers retirement plan returns, scenario testing, and my thoughts prior to the election

0 replies 0 retweets 0 likes

112. **Max Rudolph** @maxrudolph Jan 18

More

[Inkd.in/epVdEjE](#) I have posted Sep 2016 newsletter - includes risk mitigation, tax efficient investing, Jon Gordon book review

0 replies 0 retweets 0 likes

113. **Max Rudolph** @maxrudolph Jan 17

More

[Inkd.in/eD3C92T](#) My August '16 newsletter shares a detailed summary of risk appetite, tolerance, capacity, and limits from ASOP work

0 replies 0 retweets 0 likes

114. **Max Rudolph** @maxrudolph Jan 16

More

[Inkd.in/etgnzkk](#) I have reviewed my January 2016 predictions - not too bad - working on 2017 now

0 replies 0 retweets 1 like

115. **Max Rudolph** @maxrudolph Jan 15

More

Winter storm [#Jupiter](#) will provide a good case study for limiting contact when sickness abounds. It should reduce cases, at least initially!

0 replies 0 retweets 0 likes

116. **Max Rudolph** @maxrudolph Jan 12

More

Funds for investigative journalism are tight. Organizations like CNN and Washington Post should work together. [#democracy](#) [#oversight](#)

0 replies 0 retweets 0 likes

117. **Max Rudolph** @maxrudolph Jan 12

More

The Trump circus could cut 1% or more from GDP growth - it's a huge distraction that keeps people from actually doing things.

1 reply 0 retweets 1 like

118. **Max Rudolph** @maxrudolph Jan 10

More

Next step for [#ORSA](#) / [#ERM](#) is for auditor to ask about last time CEO decision was challenged and result for contrarian employee.



0 replies 0 retweets 1 like

119. **Max Rudolph** @maxrudolph Jan 8

More

My gut tells me [#deflation](#) in US is still the more likely intermediate [#scenario](#)- don't be complacent about [#interestrates](#)

0 replies 0 retweets 0 likes

120. **Max Rudolph** @maxrudolph Jan 3

More

401(k) plans not perfect but gave me way to save in the stock market at age 28. Before that I owned only savings bonds and a little gold.

1 reply 1 retweet 4 likes

121. **Max Rudolph** @maxrudolph Jan 2

More

Focus on complexity is a distraction when fiscal debt is the driver - we need to balance our country's budget.

0 replies 0 retweets 0 likes

122. **Max Rudolph** @maxrudolph Jan 1

More

Why is no one taking credit for raising the cost of a home mortgage and student loans? Rate increases happened right after the election too

0 replies 0 retweets 0 likes

123. **Max Rudolph** @maxrudolph 25 Dec 2016

More

Reading [#OFR](#) report at same time as [#TheRoadToRuin](#). VaR is even worse [@JamesGRickards](#) misses that recent data points not predictive in tail

0 replies 0 retweets 0 likes

124. **Max Rudolph** @maxrudolph 24 Dec 2016

Being a successful investor requires [#contrarian](#) thinking - being out of sync with everyone else. This won't change when AI and robots rule.

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125. **Max Rudolph** @maxrudolph 24 Dec 2016

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Why do companies/regulators assume that [#riskappetite](#) is constant when it is [#contrarian](#) indicator. All of us extend risk at the wrong time.

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126. **Max Rudolph** @maxrudolph 23 Dec 2016

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If you don't believe volatility measures risk very well (like me) then "you can't manage what you can't measure" is false. [#usecommonsense](#)

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127. **Max Rudolph** @maxrudolph 22 Dec 2016

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I was listening to a 538 podcast today that treated risk as a synonym for decision making and realized this is how I think of it. [#ERM](#)

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128. **Max Rudolph** @maxrudolph 21 Dec 2016

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Millennials living with parents today makes it more likely parents will live with kids in retirement. [#incentivetomoveout](#)

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129. **Max Rudolph** @maxrudolph 20 Dec 2016

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I was looking up some [#WarrenBuffett](#) quotes today and ran across a good one - a group decision is when he looks in the mirror. [#classic](#)

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130. **Max Rudolph** @maxrudolph 20 Dec 2016

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[lnkd.in/eDMp7E7](https://lnkd.in/eDMp7E7) Thanks to all who have already filled out the Emerging Risk Survey - it will close after Wednesday this week - all...

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131. **Max Rudolph** @maxrudolph 20 Dec 2016

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How long before PE yells at Boeing for job cuts, yet it's due to his future policies that strengthen the dollar and hurt exporters.

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132. **Max Rudolph** @maxrudolph 18 Dec 2016

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Adjustable rate mortgages will cause stress for many at their next reset. [#oblivious?](#)

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133. **Max Rudolph** @maxrudolph 17 Dec 2016

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When a president moves markets with tweets an [#insidertrading](#) scandal is sure to follow.

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134. **Max Rudolph** @maxrudolph 8 Dec 2016

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Efficient rebalancing of asset allocations would be easier if mutual funds did not automatically get reinvested into the same fund.

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135. **Max Rudolph** @maxrudolph 8 Dec 2016

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I wonder if "Trump" rally isn't driven by rotation from bonds to stocks and simply supply/demand rather than based on fundamentals. [#yield](#)

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136. **Max Rudolph** @maxrudolph 7 Dec 2016

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11 straight days above 53.72 for DOW. I wonder if Lubrizol gave WEB a wish list for a bolt on acquisition as an alternative? [#taxefficient](#)

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137. **Max Rudolph** @maxrudolph 2 Dec 2016

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Please - all risk managers - take a few minutes and complete my emerging risk survey - individual responses - Thx! [Inkd.in/ebfDp3N](https://www.linkedin.com/shareArticle?mini=true&url=https://www.inkd.in/ebfDp3N)

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138. **Max Rudolph** @maxrudolph 2 Dec 2016

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"Saving" jobs means a few people are happy and the rest of us pay more for goods. Misallocates resources and hurts growth in the long run.

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139. [You Retweeted](#)



**Actuary.Org** @Actuary\_Dot\_Org 1 Dec 2016

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How can risk managers prepare for various [#interest](#) [#rate](#) scenarios? Learn more here [buff.ly/2gxAYWH](https://buff.ly/2gxAYWH)

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*decisions are made by the individual investor as part of their own due diligence process. This post is meant to be illustrative and educational. My opinions may have already changed, so you don't want to rely on them. Good luck!*