

# Blog

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America's midstream energy infrastructure, the pipelines that move U.S. energy supplies to market is crucial as we strive for American Energy Independence.

[ETF Mutual Fund](#)

## Reining in the Rating Agencies

October 21, 2011/[0 Comments](#)/in [Global Issues](#), [Uncategorized](#) /by [Simon Lack](#)

Through the ongoing and mind-numbing complexity of the European sovereign debt crisis, the bureaucrats in Brussels can be relied upon to introduce some absurdity into their deliberations. The latest is a report in the FT that under certain circumstances the EU will suspend the ability of rating agencies to evaluate sovereign credits. Now it's true that markets [...]

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Simon Lack2011-10-21 08:58:432011-10-21 08:58:43Reining in the Rating Agencies

# The IMF Will Need to Bail Out Europe

October 20, 2011/[0 Comments](#)/in [Global Issues](#) /by [Simon Lack](#)

The FT has a very good summary of the current state of play in the European debt crisis. Yet another weekend summit critical to the survival of the Euro is upon us. Once again, bottom-up analysis of investments is held hostage to the macro issues at play. The EU is designed to seek consensus and [...]

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# Another Disappointing Year for Hedge Funds

October 19, 2011/[0 Comments](#)/in [The Hedge Fund Mirage](#) /by [Simon Lack](#)

2002 seems like a long time ago, but that's the last time hedge funds outperformed a simple blend of 60% stocks and 40% bonds. Through 2000-02 during the dot-com collapse hedge funds added value, but since then as assets have flowed in the weight of all that money has steadily dragged down returns. Following a [...]

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# Are Dividend Paying Stocks Expensive?

October 17, 2011/[0 Comments](#)/in [Bonds Are Not Forever](#) /by [Simon Lack](#)

Barron's over this past weekend included an article warning that dividend paying stocks were getting expensive. Author Michael Santoli cited recent work from Vadim Zlotnikov at Bernstein Research comparing price/book valuations on low beta and high beta stocks. On this basis low beta stocks are at the 99th percentile of valuation (i.e. expensive) over the past 50 [...]

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Simon Lack2011-10-17 15:49:372011-10-17 15:49:37Are Dividend Paying Stocks Expensive?

## Carousing in Columbus, Ohio

October 14, 2011/[0 Comments](#)/in [The Hedge Fund Mirage](#) /by [Simon Lack](#)

I spent a most enjoyable day in Columbus, OH at the invitation of the local CFA Society. I should extend my thanks to Tim Steitz, Senior Investment Officer – Equities at the School Employees Retirement System of Ohio for organizing such a well attended event, and also Travis Upton, current President of the CFA Society [...]

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