

Recap

Jobs are coming back? One positive jobs report does not a trend make.

Review

Though I have to admit, it looks like only 3 days after Barack Obama's now infamous declaration that painting buildings white and installing energy efficient windows will indeed create millions and millions of jobs may actually be working. If the sarcasm isn't gushing out of your keyboard simply hit B.O. delete over and over again. On this topic I would probably recommend listening to the unanimous call by virtually every one of America's top business leaders that the best way to create jobs is by lowering corporate taxes. Oh right, they are only saying that because they are self serving greedy gluttonous pigs. So, in response to this the President counters by saying to all out of work Americans, "Grab your paint brushes and follow me!"

What To Do

The most fascinating aspect of investing has always been the human side of it. Not the characters involved, but the emotions involved. Anybody, and I use that term somewhat loosely, can break down a balance sheet or run the numbers on revenue or earnings. It is just math. Much more difficult to get right are the emotions, the behavioral side of investing - the art of investing. I could literally talk for hours and hours on behavioral investing. Seeing as how this is an investment newsletter I thought that I would discuss behavioral investing as it relates to investor psychology and con artists. Specifically, in the cases of Bernie Madoff (\$65B fraud), Allen Sanford (\$8B fraud), and Tom Petters (\$3.5B fraud). A brief overview of these cases is in order. Each of these individuals is a con artist, bilked investors out of billions of dollars, and up until the very end denied guilt or any wrongdoing whatsoever. It is the similarities in personality characteristics and investment models that will lead the unwary investor away from these villains instead of luring them on to the rocks of regret and remorse. I have found these attributes of con artists in virtually all cases of investment and business fraud. Each of these attributes are not mutually exclusive, i.e. just because someone meets criteria #1 doesn't make them a crook. However, if someone meets each and every one of the criteria below, I would run the other way if I were you. Briefly, here they are:

1. Extravagant, opulent, over the top "life styles". I am not talking about nice houses, a few nice cars, a rare painting or two, or memberships at elite golf clubs. I am talking about several private jets, multiple sports cars, bragging about jet setting all over the world, numerous multi-million dollar paintings, jewelry worth tens of thousands of dollars, homes all over the world, lavish birthday bashes, holiday parties and gifts. When you are investing other people's money and charging for this service you are using their money to support your outlandish lifestyle. This is simply not appropriate or professional.
2. An arrogant, pretentious, talking down to others persona. Pretty self explanatory.
3. A "I am smarter than everyone else" tone when discussing topics such as investing,

business, or politics - yes, this applies to elected officials whom can not and should not be trusted with tax payer dollars. Boy, tempting to list names here, but don't want to politicize my argument.

4. Business or investment models that can't be easily understood by "the average person". All of the financial crisis's of our time have been caused by investment products or services that are not easily understood; and thus, very risky. In today's environment this includes the housing bubble caused by derivatives created by the "smart" guys on Wall Street, the debt crisis caused by the self proclaimed "smart" politicians (both Republicans and Democrats - don't even go there both of you!), and yes, all the aforementioned "panzi" schemes.

Quote of the Week

"I am different from George Washington. I have a higher, grander standard of principle. Washington could not lie. I can lie, but I won't." Mark Twain

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