

3Q 2022 Market Observations

It's often hard to tell the difference between relevant market information and noise. That's why every quarter our Market Observations newsletter lets you know what articles our advisors are using to form ideas and shape opinions. Take a look at what caught our eye this quarter!

Byron WIEN

Complacency Gives Way to Uncertainty

Over the past several decades Byron Wien, the Chairman of Blackstone, has hosted a series of luncheons for some of the world's biggest investors at the end of each summer. One of the recurring themes from this year's lunches was that of uncertainty. Inflation, central bank tightening, the war in Ukraine, China, midterm elections and still Covid all are contributing to this sense of unease about the future. At least year's lunches, there was a consensus feeling of complacency. With so many open questions this year, there was very little consensus on anything at all, which is reflected in the varying comments and opinions that Wien shares in this summary of his summer lunches.

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MORNINGSTAR

Three Lessons for Investors From the Third Quarter

Markets provided investors with a dizzying ride in the third quarters with a sharp rally in the first half of the quarter followed by an even sharper decline over the second half. The optimism from the start of summer faded during August and September, leaving markets near their lows of the year at quarter end. This article looks at some recent lessons and at how this market differs those of the past few years. Investors may need to adjust their expectations from those of other recent markets, though lowered equity valuations and higher bond yields do present compelling opportunities for long-term investors

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KINGSWELL

The Late, Great Sandy Gottesman

David "Sandy" Gottesman, the founder of First Manhattan, long-time friend of Warren Buffett and Berkshire Hathaway board member, passed away in September at the age of 96. Despite a notable career as a prominent investor, Gottesman typically shunned publicity, once explaining to the New York Times that, "The only time a whale gets harpooned is when he surfaces." While Gottesman didn't seek the limelight, the insights of his that were shared -- either by Sandy directly or through Buffett and Charlie Munger -- were often poignant and insightful. This article looks back at some of those insights from Gottesman's 60 plus year investment career, including those that came from the purchase of a retail business with Buffett and Munger in the mid-60s to his early intuition about the importance of the iPhone to his thoughts on acting with gratitude and generosity of spirit.

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