

THREE INVESTING RULES

AND THE OCCASIONALLY CONTRARIAN REFLECTIONS OF A CHICAGO FINANCIAL ADVISOR

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Got Gold? Got 10% Gold?

JUNE 1, 2018 BY ADAM STRAUSS

I have previously suggested that a 10% gold position makes sense for many investors who want to generate attractive risk-adjusted returns in a diversified investment portfolio. During my discussion, I spent little time talking about why a 10% position per se makes sense, as opposed to either a 2% position or a 50% position. Instead, my discussion [...]



The Upcoming Public Pension Bailout and the Power of Incentives

MAY 25, 2018 BY ADAM STRAUSS

"I think I've been in the top five percent of my age cohort almost all my adult life in understanding the power of incentives, and yet I've always underestimated that power. Never a year passes but I gets some surprise that pushes a little further my appreciation of incentive superpower." — Charlie Munger When our [...]



Chicago Tribune: The Illinois Pension Shortfall is \$11,000 per Person and Growing

MAY 10, 2018 BY ADAM STRAUSS

In the Chicago Tribune today, there's a story written by Elizabeth Campbell about the Illinois pension situation with the headline "Every person in Illinois owes \$11,000 for

pensions, with no fix in sight." The article touches on many of the important themes I discussed last September in a post about an eventual Chicago or Illinois [...]



To Balance U.S. Trade Flows, the Bretton Woods System Must Die

APRIL 24, 2018 BY ADAM STRAUSS

Created in Bretton Woods, New Hampshire, in 1945, the post-war world trading system involved foreign countries holding U.S. dollars as a reserve asset and using U.S. dollars to conduct global trade. With the U.S. dollar as the world's reserve currency, the United States has provided the world with dollars by running a trade deficit, while [...]



How a Trade War Will Hurt the Economy

APRIL 23, 2018 BY ADAM STRAUSS

Is the United States headed for a trade war? And, if one comes, will a trade war hurt the world economy? The answer to the first question is I don't know. The answer to the second question is yes, a trade war will hurt the economy, but the U.S. economy will probably muddle through, albeit [...]

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I'm a financial advisor and portfolio manager at Appleseed Capital, a Chicago-based wealth management firm. I

spend my day trying to help people reach their financial goals by making better investment decisions. [More...](#)

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