

Cumberland Advisors Market Commentary – Camp Kotok, Barry Ritholtz, and the “Shadow Fed”

“Camp Kotok,” is a gathering of prominent economists, wealth managers, traders, heads of research, pundits, financial luminaries and a few journalists that meet each year in a remote part of Maine. Held for a long weekend in the summer, we fish and engage in vigorous debates running the gamut from market valuations and the rise of exchange-traded funds to Federal Reserve policy, virtual currencies, and health care.



This unique opportunity to network and converse under Chatham House Rules, grants attendees the freedom to discuss any topic under anonymity, and yields some terrific insights. A small number of conversations and interviews are made available to the public as well and you can see them at the Cumberland

Advisors

YouTube

channel:

<https://www.YouTube.com/CumberlandAdvisors>



Barry Ritholtz, long-time participant at Camp Kotok, aka the “Shadow Fed”, has just written a piece and spoken on radio about his perspective. You can read his article, “Talking Rates in the Maine Woods With Economists Over Good Wine” at Bloomberg’s website:

<https://www.bloomberg.com/news/articles/2019-08-27/talking-rates-in-the-maine-woods-with-economists-over-good-wine>

And you can listen to the Bloomberg podcast where he relates his observations here:

<https://podcasts.apple.com/us/podcast/ex-fed-official-calls-to-block-trump-philip-morris/id393107187?i=1000447957017> (Barry chimes in close to the 22min mark)



We appreciate all who've take the time to tell their "Camp Kotok" stories and look forward to future years of fishing, debate, and the exchange of ideas.

David R. Kotok

Chairman of the Board & Chief Investment Officer

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