

Here's Why Top Money Managers Always Return to Camp Kotok

Below are John Mauldin's kind words about Camp Kotok.

When David Kotok first approached me about coming to "Camp Kotok," I was somewhat skeptical. I don't really fish much and Grand Lake Stream is one of the few places in the US that you just can't get to in one day.

It takes two flights plus a long drive to get there, and once you arrive, you're off the grid in terms of internet and cell connectivity.

So why do some of the world's eminent economists and asset managers take time out of their uber-busy schedules to come? For the same reason I've made the trek eleven years in a row.

Because at Camp Kotok, I get to spend uninterrupted time and compare notes with pioneering thinkers who've shaped my own economic outlook and research.

The discussions and debates at the private summit are some of the most fascinating I've ever participated in.

A major reason why is because Camp Kotok is held under Chatham House rules, which means that everybody opens up and bounces radical ideas off their fellow attendees without fear of them ending up on Twitter.

While "naming names" without permission is forbidden, sharing the knowledge and insights learned there is not.

Disconnection Reflection

Yesterday, I flew home from five days in Maine that I spent with John Mauldin and other top economists and fund managers at the annual Camp Kotok economics/fishing retreat. The weather was beautiful; I even caught some delicious fish.

I'll describe some of the fascinating late-night discussions in future letters. One reason why they were so fascinating is no doubt the peace and quiet at camp that encourages deep conversation. You see, the Camp Kotok venue, [Leen's Lodge](#), is in a remote area with spotty to non-existent mobile phone coverage.

That may seem like a small thing to you, but it completely changes the group dynamic. People look inward instead of outward. They notice each other. They communicate better.

Patrick Watson's post at:
<http://www.mauldineconomics.com/connecting-the-dots/disconnection-reflection>

Japan's Nikkei CNBC & Key Take-Aways from Camp Kotok

Marshall Stocker's abbreviated 2:22 minute appearance (in sequential translation) on Japan's Nikkei CNBC speaking about key take-aways from Camp Kotok.

Camp Kotok less worried about economy than weak US leadership

This is the second article by Katie Darden in a two-part series about Camp Kotok, a yearly gathering of economists and financial professionals organized by Cumberland Advisors Chairman and Chief Investment Officer David Kotok. Click [here](#) to read the first part.

There was plenty of pessimism at Camp Kotok this year about the direction of U.S. leadership both at home and abroad. But while the gathering's namesake sees ample cause for concern, he also sees some reasons for optimism.

"Risk is rising," David Kotok said in an Aug. 6 interview while waiting for smallmouth bass to bite. The conversation took place toward the end of a long weekend at Leen's Lodge in rural Maine, where Kotok had invited several dozen economists, investment professionals and others to fish with him and, as he puts it half-jokingly, "solve all the world's problems."

Read full article here: <http://marketintelligence.spglobal.com>

The global view from Camp

Kotok

This is the first article by Katie Darden in a two-part series about Camp Kotok, a yearly gathering of economists and financial professionals organized by Cumberland Advisors Chairman and Chief Investment Officer David Kotok. [Click here](#) to read the second part.

Camp Kotok's horizons extend far beyond the woods of Maine and the borders of the United States, but achieving a truly international perspective remains a challenge.

Every summer, David Kotok invites economists, money managers, other financial professionals and members of the financial media for a long weekend of lively debate and fishing at Leen's Lodge in rural Maine. Kotok leads Sarasota, Fla.-based [Cumberland Advisors Inc.](#)

Read the full article here: <https://www.sn1.com>

Behind The Markets Podcast: Martin Barnes & James Bianco

Jeremy Schwartz, CFA shares his pleasure and honor to be a part of the Camp Kotok weekend during his podcast from the radio show with Bianco and Barnes.

Listen here:
<https://soundcloud.com/user-20931378/behind-the-markets-podcast-martin-barnes-james-bianco>

Cumberland CIO David Kotok Says Inflation Tamed 'for the Time Being'

David Kotok, Cumberland Advisors chairman and CIO, discusses inflation with Bloomberg's Betty Liu and Kathleen Hays on "Bloomberg Daybreak: Asia." (Source: Bloomberg)

View [video](https://www.bloomberg.com/news/videos/2017-08-07/kotok-inflation-tamed-for-the-time-being-video) here:
<https://www.bloomberg.com/news/videos/2017-08-07/kotok-inflation-tamed-for-the-time-being-video>

Dispatches From Camp Kotok – Barron's take on Camp Kotok

At Camp Kotok, an annual gathering hosted by David Kotok of Cumberland Advisors, 50 or so economists, wealth managers, traders, heads of research, pundits, and a few journalists flocked to Leen's Lodge for a long weekend of fishing, shooting, and vigorous debate. Chatham House Rule was in effect, granting attendees anonymity. The talk, however, was free game and it ran the gamut from market valuations and the rise of exchange-traded funds to Federal Reserve policy and health care.

Read [full](#) [article](#):

<http://www.barrons.com/articles/dispatches-from-camp-kotok-1502122677>

Camp Kotok Asks: Does The Fed Matter?

If there was a single question that kept coming up, it was whether global asset markets were overvalued. “This bull market is tired,” was a common refrain. The counterarguments were many and vigorous. Barry Ritholtz of Ritholtz Wealth Management was quick to point out that measuring bull markets from the lowest-lows—March 2009—is essentially a mental error—by that measure, the 1980s bull market started in the 1970s.

Instead, measuring from the “higher highs,” the current bull market is essentially a toddler.

Further on the bull side, there was broad dismissal of the current chaos in Washington, and a strong focus on fundamentals that still look strong: Corporate earnings are at all-time highs, and that should remain the driver of at least the U.S. equity markets.

Read the full post here:
<http://www.etf.com/sections/blog/camp-kotok-asks-does-fed-matter>

Camp Kotok Thoughts by Michael Drury, Chief Economist for McVean Trading & Investments, LLC

August 4th, 2017 – The annual gathering of creative thinkers on economics, finance and policy known as Camp Kotok was held over the past five days at Leen's Lodge in Grand Lake Stream, ME. This event always coincides with the release of the August employment report – and there is often a clustering of attendees ready to comment at the data's release on Friday morning. This year not so much. The same old, same old expectations and results from previous employment reports has dimmed the usual ardor about this market mover. The 209,000 increase in jobs was accepted as within the expected range as it put the three month average at 195,000. The decline in the unemployment rate back to 4.3% – and the ongoing failure of wage pressure to lift annual gains above 2.5% – drew barely a stir as market analysts have been arguing this conundrum for months. Bottom line, this traditionally most hyped of all monthly economic indicators did little to alter the widely ranging opinions of attendees.

[Read full report.](#)