

Cumberland Advisors Market Commentary – Katie Darden and Camp Kotok

Katie Darden, Financial Institutions Research Director at S&P Global Market Intelligence, joined us at Camp Kotok and then published this excellent summary of our discussions: “At Camp Kotok, fears over China and ‘magic money tree’ overshadow Fed policy,”

<https://platform.mi.spglobal.com/web/client?auth=inherit#news/article?id=53593818&cdid=A-53593818-12580> .



Then Katie joined her bank analyst colleague Nathan Stovall, who authors StreetTalk, a monthly column and blog focused on banking in the South, in a podcast interview in which Nathan first asked Katie to explain the “unique beast” that is Camp Kotok. Katie conjured with this image, which I find both amusing and fitting: “If you can imagine a large group of very smart adults at summer camp, that may come closer to conveying what it is.”

Katie goes on to say that in the ambience of Leen's Lodge and the Great North Woods, with everyone suited up to go fishing, something magical occurs as professional egos fall away and a camaraderie develops that lets people openly engage on often contentious topics in a way that is often difficult in the outside, workaday world. (She notes that it doesn't hurt that wifi in Grand Lake Stream can be spotty.)



With everyone on the same level, says Katie, “You can barge into any conversation that you want, take part in any conversation that you want. I’ve gone to this every year since 2014, and every year I come away feeling that I’ve had this incredible experience that lifts me above the day-to-day, and I’ve gained new insights...”

Then Katie and Nathan launch into the major topics that had our group’s attention this year: China, Fed policy, Modern Monetary Theory, etc. We encourage our readers to check out this entertaining and informative summation of Camp Kotok 2019. Here is a link to the podcast on SoundCloud: https://soundcloud.com/street-talk_spglobal/ep-49 . And here is the link on Apple Podcasts: <https://podcasts.apple.com/us/podcast/street-talk/id1277129317>

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We thank Katie Darden and Nathan Stovall for creating this insightful look at our Maine gathering.

David R. Kotok

Chairman of the Board & Chief Investment Officer

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