



## Who I Read

### SYNOPSIS

- Not too long ago, the challenge for individual investors was gaining access to information.
- Thanks to regulation and the proliferation of content distribution via the internet, the challenge today is sifting through all the garbage to find the information that matters.
- Here is a list of sources for financial, economic, and investing commentary that consistently deliver thought-provoking and unbiased information.

### THE POWER OF INFORMATION

Not too long ago, the challenge for individual investors was gaining access to information that would enable them to make informed decisions on how to invest their savings. Wall Street used to be the gatekeeper to the research that investors desperately needed, and they only sold to big institutional investors who paid several million dollars each year to obtain.

Fast forward the clock to today, and thanks to the advent of the internet and regulation, there is now so much content available to investors that the challenge has become knowing how to find the information that actually matters.

For instance, the number fear mongers that have popped up over the years is staggering. They are the ones who preach the end of the world and try to get unsuspecting victims to buy their book and/or subscribe to their newsletter. This cohort has made the process of separating the good information from the bad incredibly difficult.

I had dinner last week with a small group of investors in Orlando, and I spent some time explaining this phenomenon and the risks from watching too much financial news and reading too many newspapers. These entities are incentivized to entertain and/or scare their audiences, and the very worst of them are so heavily biased that they cannot even be taken seriously anymore.

*Nearly every subject in the world of investing can be explained...*

Right around this point in my rant on the mainstream media, a gentleman asked me a very good question. If these popular sources were frequently too late, too biased, and too wrong, then where can individual investors go to get good information?

That question made me think quite a bit over the next several days about what sources I rely upon and why I remain loyal to their work, which is actually tricky to do for someone who reads around five to six hours every day.

As a firm, we pay a lot of money to gain access to research that most individuals could never afford, but there are also several sources that I use on a weekly basis that keep me informed on current events and developing trends.

Hence, I compiled a list of resources for those investors who want to stay informed but also meet five important criteria:



1. **Free:** A positive externality of the democratization of information across the internet is that there is a lot of really good content out there for free. Many of the websites below even stand up to the expensive research that comes out of Wall Street.
2. **Unbiased:** This is a tough one to eliminate because we are all human. Everyone has an opinion of some kind, but biases are viruses that can infect and destroy an investment strategy.
3. **Prolific:** I look for those sources that post information regularly because it indicates true passion. The sources below post once a week at the very minimum, and some write multiples times each day.
4. **Coherent:** Albert Einstein once said that if you can't explain a concept to a six year-old, then you don't understand it yourself. Nearly every subject in the world of investing can be explained, and I prefer to read those who take the time to do so.
5. **Expertise:** Demonstrated success in their respective field because there is often a difference between what is taught in school and what works in the real world.

This list is by no means exhaustive, but it's a great starting point.

## WHO I READ

### Jeff Miller

(<http://dashofinsight.com/>)

- **Credentials:** Financial blogger and professor
- **Subjects:** Investing, trading, economics, stock ideas
- **Why I Follow:** I read his "Weighing the Week Ahead" post every Monday morning. It's one of the best summaries out there to start the week, and I urge every investor to subscribe to his free commentary. Simply visit the website above, and enter your email address on the far right at the top of the homepage and click "Subscribe."

### Ben Carlson

(<http://awealthofcommonsense.com/>)

- **Credentials:** Portfolio Manager at Ritholtz Wealth Management
- **Subjects:** Investing, behavioral finance
- **Why I Follow:** Outstanding writer and incredibly thoughtful. His conclusions are derived by using a structured approach and supported by data. Can't ask for much more.

### Jason Zweig

(<http://topics.wsj.com/person/Z/jason-zweig/1586>)

- **Credentials:** One of the more well-respected financial journalists. Written forwards for a number of best-selling investment books.
- **Subjects:** Investing, behavioral finance, current events
- **Why I Follow:** Not only do I read him to learn from his insight, I also take lessons from him on how to communicate to investors. He has a natural ability to explain the complicated world of finance and investing to a diverse audience.

### Tadas Viskantas

(<http://abnormalreturns.com/>)

- **Credentials:** Private investor who runs the best news aggregator I've ever seen
- **Subjects:** Everything
- **Why I Follow:** I know nothing about Mr. Viskantas, but if there is an important and/or interesting article on the internet, he somehow finds it. I visit his website daily.

### Marc Chandler

(<http://www.marctomarket.com/>)

- **Credentials:** Been in the business for over 25 years and currently the Global Head of Currency Strategy at Brown Brothers Harriman

- **Subjects:** U.S. dollar, currencies, global trade, other macroeconomic topics
- **Why I Follow:** Prolific writer with insight that is not only structured but also unbiased and incredibly helpful. I read his blog daily, but I also take my time because the subjects he covers can get technical.

### Bill McBride

(<http://www.calculatedriskblog.com/>)

- **Credentials:** Former technology executive
- **Subjects:** Economics
- **Why I Follow:** Could be one of the best economics blogs out there. Mr. McBride explains his theories using sound and truly unbiased analysis.

### Doug Short

(<http://www.advisorperspectives.com/dshort/>)

- **Credentials:** Decades of economic analysis experience
- **Subjects:** Economics, investing, historical data
- **Why I Follow:** Creates great charts and analyzes data to help readers see the bigger picture.

### John Cochrane – The Grumpy Economist

(<http://johnhcochrane.blogspot.com/>)

- **Credentials:** Senior Fellow of the Hoover Institution at Stanford University and former University of Chicago professor of economics.
- **Subjects:** Economics, politics (in regards to how it impacts economics)
- **Why I Follow:** He is a believer in free markets, and his ideas are not only good but also well-developed. His thought process is structured, and even if you disagree with his conclusions, he will certainly make you see another side to the story.

### FRED®

(<https://fred.stlouisfed.org/>)

- **Credentials:** Federal Reserve Bank of St. Louis

maintains this huge database

- **Subjects:** Economics, finance, government accounting
- **Why I Follow:** An enormous amount of economic data free to query and download for your own analysis. I use this resource quite frequently to dispel fear mongers.

### McKinsey & Company

(<http://www.mckinsey.com/featured-insights>)

- **Credentials:** Leading consulting firm full of genius-level talent
- **Subjects:** Everything you could imagine
- **Why I Follow:** Long-term investors need to know about developing trends in regions and industries. This firm has their hands in pretty much everything, and they publish thought leadership pieces that are free to read. Great “big picture” stuff that is forward looking.

### Brian Kelly - The Points Guy

(<http://thepointsguy.com/>)

- **Credentials:** Travels more than I do (which is not easy)
- **Subjects:** Airline miles, hotel points, credit card points
- **Why I Follow:** I am an avid traveler for work and pleasure, but being 6’5” makes it tough. Mr. Kelly has taught me how to leverage airline miles and credit card points to book expensive tickets for next to nothing. His blog may not feel like an investing resource at first, but all he is doing is showing his readers how to spot inefficiencies in markets and to take advantage of mispricings.

Lastly, be sure to check out this Economic Calendar (<http://www.investing.com/economic-calendar/>) to get a sense of when the news that actually matters is being released, and visit Morningstar (<http://news.morningstar.com/index/indexReturn.html>) for a list of asset class returns over time.

Sincerely,



**Mike Sorrentino, CFA**  
Chief Strategist,  
Aviance Capital Management  
mikeonmarkets.com

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