

“Sub-prime”

Where are the Customers’ Yachts?

“An out of town visitor was being shown the wonders of the New York financial district. At the Battery, one of the guides indicated some handsome ships at anchor. He said, ‘Look, those are the bankers’ and brokers’ yachts.’ ‘Where are the customer’s yachts?’, asked the naïve visitor.”

In 1940, Fred Schwed, Jr. published *Where Are the Customer’s Yachts*, which has been revised from time to time, recently as a Wiley Investment Classic. The book is a reflection of Mr. Schwed’s years at Wall Street and deals with the timeless issues such as validity of finan-

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cial prediction, the passion for prophecy, the difficulties of earning money, margin churning, short selling, options and the similarities between stock picking and coin flipping.

Schwed describes how millions are stolen, but billions are lost through bad luck and bad brains meeting in an

effort to do something that could not be done in the first place.



Howard M. Rosenfield

Schwed describes the “moral uplift” in attempts at reforming the securities markets. He quotes that “God tempereth the wind to the shorn lamb. [*He doesn’t, you know. Look about you*].” On the back cover of the book, Michael Bloomberg (former financial information provider, now Mayor of New York City) proclaims that the

more things change, the more they stay the same.

Maybe Gordon Gekko, the brutal LBO titan portrayed by Michael Douglas in the movie “Wall Street” in the eighties was right. Sometimes, “Greed is good,” especially when those financial geniuses who dreamed up the sub-prime products are now choking on them. Who would doubt that he who laughs last laughs best?!!!

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