

DOCK STREET ASSET MANAGEMENT

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A Gloomy Bunch in London

No silver linings in this cloud

I decided to attend this meeting at the last minute because of the developing crisis in the Euro Zone. I wanted to take the temperature of Europeans first hand and hear from them how the problems here might be solved.

So far, no solutions surfaced for Greece, Spain or anything else. The consensus seems to be that Europe will muddle through without making any major changes. Of course, everyone seems to agree that something must be changed in the long term, presumably sometime after their own retirement.

Meanwhile they still see the United States as the place where the most serious problems can be found. Following the last six months of endless crisis in Europe this is a remarkable attitude to maintain.

Our short-term thoughts on investing have not changed, but this meeting convinces me that significant reform in Europe will only come in a crisis atmosphere. For investors a crisis is not something to look forward to and for that reason we need to re-think our medium-term view.

We need to be prepared for policy makers within government and central banks to make mistakes similar to the ones made here in 2008 involving the failure of Lehman Brothers. Before this meeting I hoped that lessons learned in 2008 would prevent a repeat of these mistakes, but now I'm not so sure.

There's a second day of speakers and debates tomorrow and perhaps the sober mood will lift, but for now I must report that Europeans appear to be drifting toward a grim future.

Best regards,



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