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## Market History Can Be A Double-Edged Sword

STOCK MARKET HISTORY IS VALUABLE, BUT STOCK MARKET HISTORIANS CAN BE DANGEROUS.



Roger J. Schreiner

rogers@scminvest.com

How many times have you heard statements such as, "This has never happened before," "These are unprecedented events," and "No one could have foreseen this?"

If history is said to repeat itself, why do we hear statements like these over and over again? Why are events so consistently unpredictable? Why are we always dreadfully unprepared for "unexpected" events? Can history be both a valuable and dangerous guide for the future?

After rallying over 432 points, the S&P 500 Index is up almost 64% from its low on March 9th of last year. Even though the stock market has been volatile and stuck below its 1999 all-time high for over a decade, some investors have again become

complacent. They are too focused on how much they can make and are almost apathetic towards risk.

While economic activity has improved, we do not know if the recession is over or if we are just in the eye of the storm. Despite what you hear from the media and big firms on Wall Street, there is no guarantee that stocks will provide a positive return, no matter what your time horizon. With the constant barrage of new economic data, global political events, systemic risks, government intervention, natural disasters and terrorism, our financial system will experience additional "unexpected" shocks; the only question is when.

Stocks have no borders on extremes. As human beings, that makes us uncomfortable. We would like to believe that our financial future is certain – or at least that the odds are stacked heavily in our favor. The truth is that we're biased. We can't

CONTINUED ON PAGE 2



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– Roger J. Schreiner



avoid it; we tend to believe what we want to believe. The best we can do is to recognize our weaknesses and use this understanding to our advantage. I frequently remind our investment team, "We're a bunch of ignorant human beings. Be glad we know it because it gives us an advantage over the average market participant who is woefully arrogant and overconfident."

**Stock market history is valuable, but stock market historians can be dangerous.**

History shows us what stocks have done, but it's the interpretation of history that influences our decisions. Much of what we believe about market history depends on the historian - and that's potentially dangerous if the historian is ignorant or has a conflict of interest. We should be skeptical of a market historian who wants to sell us a product or service.

Actual market history represents just one of an infinite number of possible outcomes. Because there is a high degree of randomness in markets, a single time series cannot tell us much about the future. Why? Because events that happened in our past are very different than the events that will happen in our future. One of the most important lessons we can learn from history is that things that have never happened before do happen.

George Soros, one of the most famous investors of our time and a real expert in the area of probability once said, "Markets are constantly in a state of uncertainty and flux and money is made by discounting the obvious and betting on the unexpected." Soros is telling us that as investors, we should not only expect the unexpected, but we should seek to profit from unexpected events.

**A lesson from Japan**

There are a large number of "experts" who know the history of US markets inside and out, but are seemingly oblivious to the history of stock markets around the

world. This has always puzzled me. Is there nothing to learn from markets in other countries?

The Tokyo Stock Exchange (TSE) was established in 1878, about sixty years after the New York Stock Exchange (NYSE) adopted its first constitution. In 1943, the TSE was combined with ten other stock exchanges in major Japanese cities to form a single Japanese Stock Exchange. By 1990 stocks on the TSE accounted for over 60% of the world's total stock market capitalization. However, the last two decades have been disastrous for anyone holding Japanese stocks.

Between 1989 and 2009, the Nikkei 225 Index lost 82% of its value. A \$100,000 investment in a fund that tracks the index was worth about \$18,000 in March of last year. Since March the index has rallied 50%, but is still down over 70% from its 1989 high. Today the Japanese stock index needs to climb an additional 285% to return to its high.

**Stocks for the long run?**

If you were a forty-year-old investor in Japan in 1980, using a buy-and-hold strategy, today you would be seventy years old and have an investment portfolio worth less than it was thirty years ago.

You may be thinking, "Okay, Roger, but that's

Japan, a much smaller economy." Your local market historian may not realize it, but the Japanese stock market was the largest stock market in the world during its glory days. In economic terms Japan is no slouch. Even today the Japanese economy is second only to the US. If this story doesn't suggest to you that buy-and-hold is crazy, maybe a picture will help. Doug Short ([www.dshort.com](http://www.dshort.com)) is one of the most intelligent stock market historians I know. He studies markets like teenagers study television. I asked Doug to create this chart and table so we could examine what was once the largest stock market in the world.

If you are wondering why some investors are still hanging on in Japan, you are ask-

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**QUESTIONS ▶**



**QUESTION**

This quarter's question about a past newsletter challenge was submitted by Brian P. of Havertown, PA.

It's been several months since Schreiner Capital Management's third quarter 2009 newsletter, "My \$100K Challenge to John Bogle." **Has Mr. Bogle, or anyone else, accepted your challenge?**

“ Much of what we believe about market history depends on the historian – and that's potentially dangerous if the historian is ignorant or has a conflict of interest. ”

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**A**

**ANSWER**

First, I want everyone to know that my Challenge is not limited to John Bogle – it is open to anyone who believes that their passive investment approach is superior to my active one.

Mr. Bogle received the Challenge by certified mail on September 11, 2009. As of today (February 21, 2010), he has not responded or returned any of the calls we made to his office. Besides the certified mail, someone close to Mr. Bogle told us that he has seen the Challenge, so I know he is aware of it. At this point, I have to assume that he is not interested in accepting my Challenge.

Although several people have criticized it, no one has come forward to accept my Challenge, which has been covered by two major media outlets and discussed in several online forums.

Besides being published in our small circulation newsletter, my Challenge was reported by Jeff Benjamin of Investment News in their December 13, 2009 issue. The Challenge was reprinted in its entirety in the February 16 edition of Advisor Perspectives e-Newsletter. Combined, these publications have a circulation of approximately 250,000 financial professionals.

Frankly, I'm not surprised by the lack of response. I wrote in our third quarter newsletter last year, "My goal in issuing this challenge to the entire passive community is simple: to prove to everyone – especially individual investors who have been misled by the mainstream financial services industry for far too long – that active investing can be less risky than buy-and-hold. The proof will come when no passive manager accepts my challenge."

You can sign-up to receive an email alert, which we will send should someone accept the Challenge. Go to [www.scminvest.com/100k](http://www.scminvest.com/100k).

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	----- Annualized Return -----			
	1 Year	10 Year	Since Inception <sup>1</sup>	Total Return <sup>2</sup>
<b>SCM Dynamic Sector Rotation</b>	<b>24.87%</b>	<b>2.47%</b>	<b>7.82%</b>	<b>167.93%</b>
S&P 500 Index	33.13%	-0.86%	4.63%	80.83%

Report Period: February 2000 - February 2010  
<sup>1</sup>Inception date is December 1996  
<sup>2</sup>Total return since inception date of December 1996

Schreiner Capital Management, Inc. ("SCM") is an SEC registered investment adviser located in the Commonwealth of Pennsylvania. The Composite shown contains all fully discretionary accounts, including accounts that are no longer with the firm, that are allocated in a range of equity investments with a view towards capital appreciation. SCM maintains a complete list and description of composites, which is available upon request. The benchmark for performance comparison is the S&P 500 index, including dividends. Comparison of the composite performance to the S&P 500 index is for illustrative purposes only and the volatility of these indices may be materially different from the volatility of the composite due to varying degrees of diversification, investment selection, and/or other factors. The U.S. dollar is the currency used to express performance. All returns are net of fees, calculated using an accrual method by taking 1/12th of each account's assigned annual management fee and subtracting that from the gross performance of each account. The composite policy is to remove accounts from the composite that changed their investment strategy and to remove new and closed accounts. The removal of such accounts occurs at the beginning of the month in which it occurred and the account re-enters the applicable composite at the beginning of the month that follows. The inception date of composite reporting is July 2009. The inception date for the strategy is December 1996. Prior to July 2009, the data represents the implementation of the strategy in a model account by Schreiner Capital Management, Inc., but does not reflect the performance of an actual SCM client account. The performance data assumes the re-investment of dividends and other earnings and reflects the deduction of a model investment management fee of 1.95%, which is the highest fee charged by SCM. The model fee was calculated quarterly and based on the average daily account balance for the previous quarter and assessed on the first day of the next quarter. Actual investment management fees vary by individual client account, but generally range between 1.95% and 2.50% of the value of assets under management. The above information was last updated on February 1, 2010. The performance results shown include the reinvestment of dividends and other earnings. Different types of investments involve varying degrees of risk, including the risk of the loss of your principal investment, and there can be no assurance that any specific investment will be profitable. The strategy may involve above average portfolio turnover which could negatively impact the net after-tax gain experienced by an individual client. SCM does not make any representation that the strategy will or is likely to achieve returns similar to those shown in the performance results in this presentation. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

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**GO FIGURE! ▶**

**[ 65% ]**

of workers in the United States say they need to work longer than they had planned, due to the economic crisis, according to Sun Life Financial.

**[ \$200,000 ]**

The cost of a spot aboard U.K. billionaire Richard Branson's Virgin Galactic Ltd. venture to outer space, according to Bloomberg.

## Investment Cycles



**Timothy J. Hegarty**  
timh@scminvest.com

Over the last 113 years, the stock market has rewarded investors with long-term growth, but for most investors a realistic long term outlook is 10 to 20 years. History shows that equity markets enter long periods of high returns followed by lengthy periods of low returns. These periods are called secular trends. Upward trends are called secular bull markets, and downward trends are called secular bear markets.

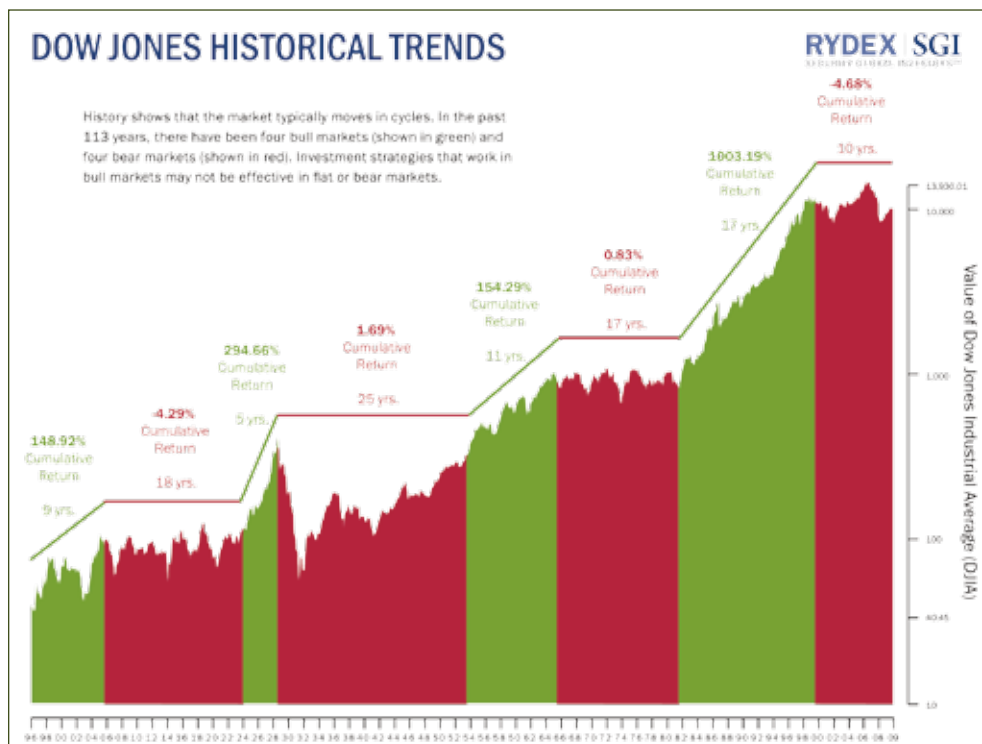
What seems clear from the chart below is that secular bear markets tend to last for years: 17.5 years on average as gauged by the 4 secular bears we have encountered since 1896. The current secular bear market has lasted 10 years,

and includes the most severe decline since WWII: 2008's -33.8% decline.

If the rally of 2009 has sparked the start of a new secular bull market, it would also mark the quickest recovery in history: 10 years. And if, as some have indicated, the current secular bear market did not start until the drop from the market highs of 2007, then this recovery is astoundingly quick in that it has occurred in just 2 years.

While we do not look to predict the markets, we do look at historical trends for what may be in store next, and remain ready to adjust accordingly. Where is the market heading in the next 1-5 years? What do you think? Are you ready?

- Timothy J. Hegarty, Client Advisor



**52%**

of American adults are in opposition to more government regulation of the financial sector, according to Rasmussen Reports.

# Our Twenty Year Milestone

A LOOK BEHIND, A LOOK AHEAD

[ 83% ]

of Americans say the size of the federal budget deficit is due more to the unwillingness of politicians to cut government spending than to the reluctance of taxpayers to pay more taxes, according to the Rasmussen Report.

[ 38.8 ]

The number of jobs that were funded by stimulus money per 1,000 unemployed Americans during the fourth quarter of 2009, according to the Bureau of Labor Statistics and Recovery. As of January 22, 2010, \$268 billion of the stimulus had been spent.

[ 42% ]

Percentage of Americans who say cutting the deficit in half is the Administration's most important task—compared with 24% for health-care reform, according to Newsweek.

U.S. states with the most and least business-friendly tax systems, according to the Tax Foundation:

South Dakota ..... #1	Iowa..... #46
Wyoming..... #2	Ohio ..... #47
Alaska..... #3	California ..... #48
Nevada ..... #4	New York ..... #49
Florida ..... #5	New Jersey ..... #50



Mark R. DiAddezio  
markd@scminvest.com

In 2009, our firm reached the milestone of our twentieth anniversary. Looking back over the years, we're deeply grateful for the partnership that we've enjoyed with each of you. Our anniversary would not be possible without you. As 2010 begins, we wish you and your families the best.

Whatever this year or the next twenty bring, we remain fully committed to providing you with investment solutions rooted in the knowledge that capital growth and risk management must go hand in hand. We are dedicated to improving the methods that we use to grow and protect your wealth, and we will strive to help you achieve the financial goals that are important to you in a highly professional and personal manner.

The past two years have been perhaps the most exceptional in our twenty year history. In 2008, the markets were rocked by a financial crisis sown in excess liquidity, leverage and greed. The swiftness and magnitude by which the market declined was stunning. Equally stunning has been the ensuing rally that began in March of 2009, a rally that has seen the S&P 500 rise by better than 60% with nothing more than a couple of minor pullbacks. The extreme circumstances of the past two years provide a good window through which to view the various investment management strategies that we offer to you.

Each of our strategies fall within two broad categories: **Long Only** and **Long/Inverse**. On the whole, both categories have performed very well relative to the market over the past two years. However, the manner in which they have done so has been very different. The Long Only strategies did not suffer the devastating declines of the broad market in 2008, as they had large allocations to cash for a good portion of the year. They have since captured positive returns during the recent market rally.

On the flip side, a number of our Long/Inverse strategies produced significant positive returns in 2008 during the market decline and essentially treaded water in 2009. For many clients who have been invested in our Conservative, Moderate and Moderate Aggressive strategies for the past two years, we have observed that the frustration of having not participated in the recent rally has outweighed the real impact of positive returns during the market decline.

Two-year total returns for investors in these strategies range from 12% in our Conservative strategy to 22% in our Moderate Aggressive Strategy. Despite the rally, the S&P 500 has a two-year total return of approximately -20%.

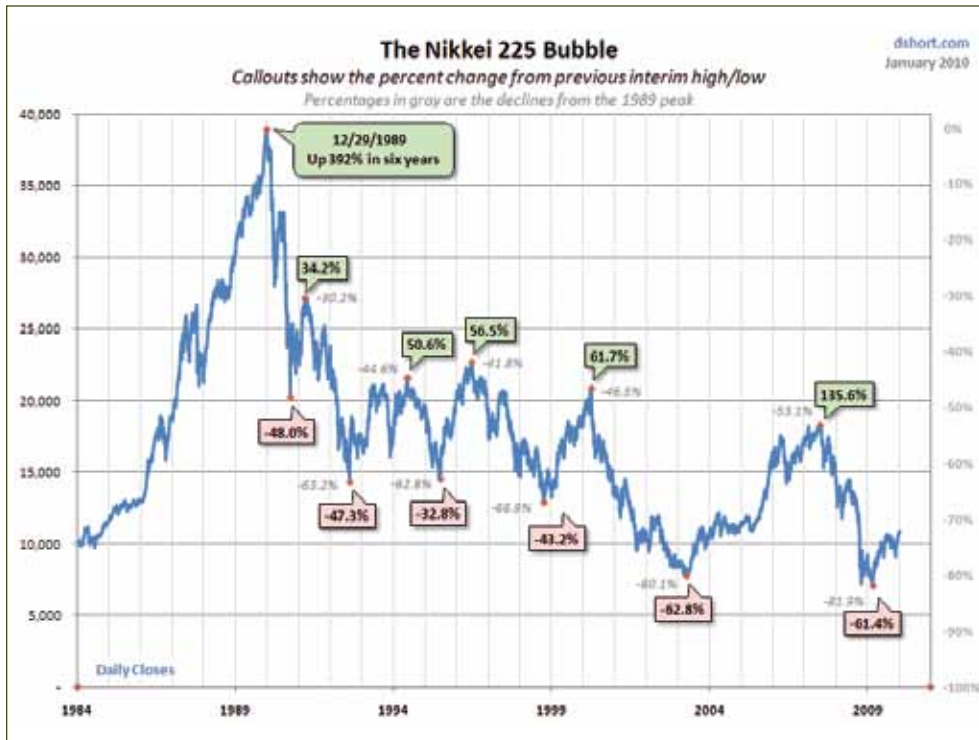


While these strategies, on the whole, have outperformed the market by a wide margin over the past two years; they have not done well since the market bottomed last March. Every market phase provides opportunities to learn and improve the processes we use to make our investment decisions.

The rally of 2009 was largely momentum driven and defied a number of technical trading methods. Success meant getting invested and staying invested. Methodologies that went to cash or attempted to short the market were ineffective and hampered returns. Though roughly 30% of the long/inverse strategies were allocated to a momentum-based model from March through mid-October, it was not enough to offset the ineffectiveness of a number of the other methods also in use.

The Investment Committee recognizes the need for the potential to increase allocations to momentum-based models during periods when the market is advancing strongly with low volatility. As a result, they have added more momentum-based methodologies to the pool of underlying investment models that they consider when they construct the strategies. We believe this change will offer the potential for greater returns in momentum driven market phases and improved long-term success.

— Mark R. DiAddezio, Client Advisor



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▶ Above and Right: The Nikkei 225 Index, 1984-2009

ing the right question. The twenty-year decline has been anything but smooth. As you can see, the index has gyrated all over the place, giving the passive investor fits. Five would-be bottoms have been mere interludes before resuming the pain. Hope has kept stubborn investors frozen as their wealth continues to erode.

The table shows each of the bear market rallies since the 1989 high. Five of the six rallies were over 50% and one added 135%. Each one could have been the start of a new bull market, but no. Each time investors thought the bottom was in and each time they were painfully wrong.

Japan's woes were brought about by an overheated housing market, cheap credit and mountains of bad debt. Their bankers made many of the same mistakes that ours have, giving credit to undeserving customers. Today, Japanese investors have one of the highest rates of life insurance in the world. Research Magazine estimates that 19 of 20 households have acquired some form of life insurance. Japanese investors are far

more risk-averse than their American counterparts. We can see why.

**Investing is a journey, not a destination.**

Today more than ever, global markets are dynamically linked. Foreign markets affect ours, and ours affect theirs. The lesson we learn from Japan is that even the largest stock market in the world is not immune to disaster. History teaches us that anything can happen – and it will, eventually.

**The Nikkei 225: Two Decades of Advances & Declines**

Date	Close	Interim Advance Decline	Number of Months	Decline from Top	Number of years from peak
12/29/1989	38,916.00	0.0%		0.0%	
10/1/1990	20,222.00	-48.0%	9.1	-48.0%	0.8
3/18/1991	27,147.00	34.2%	5.6	-30.2%	1.2
8/18/1992	14,309.00	-47.3%	17.2	-63.2%	2.6
6/13/1994	21,553.00	50.6%	22.0	-44.6%	4.5
7/3/1995	14,485.00	-32.8%	12.7	-62.8%	5.5
6/26/1996	22,667.00	56.5%	11.9	-41.8%	6.5
10/9/1998	12,879.97	-43.2%	27.6	-66.9%	8.8
4/12/2000	20,833.21	61.7%	18.2	-46.5%	10.3
4/14/2003	7,752.10	-62.8%	36.3	-80.1%	13.3
7/9/2007	18,261.98	135.6%	51.1	-53.1%	17.5
3/10/2009	7,054.98	-61.4%	20.2	-81.9%	19.2
1/15/2010	10,982.10	55.7%	10.3	-71.8%	20.0

*Note: The last row is the latest data (not a cyclical high/low).* dshort.com

**“ The lesson we learn from Japan is that even the largest stock market in the world is not immune to disaster. ”**

anywhere else for that matter. After all, the history of the US stock market, if you

ignore a few ugly chapters, reads like a romance novel.

Risk management cannot be something you do for awhile and then stop. To defend your portfolio against the unknown you must be proactive. Markets provide investors with incredible opportunities but also have a way of punishing those with a weak investment process. Asset preservation should be your primary objective. Don't just take my word for it. Study history.

– Roger J. Schreiner, Portfolio Manager

- 1 **Roger J. Schreiner, Portfolio Manager**  
rogers@scminvest.com
- 2 **Kevin A. Sareyka, Portfolio Manager**  
kevins@scminvest.com
- 3 **Timothy J. Hegarty, Client Advisor**  
timh@scminvest.com
- 4 **Mark R. DiAddezio, Client Advisor**  
markd@scminvest.com
- 5 **Mary Beth Henry, Client Services**  
marybethh@scminvest.com
- 6 **Michael Tumolo, Operations**  
miket@scminvest.com
- 7 **Toni J. DiAddezio, Administration**  
tonid@scminvest.com
- 8 **Kathryn D. Estes, Administration**  
katie@scminvest.com [not pictured]
- 9 **Brian A. Schreiner, Marketing**  
brians@scminvest.com
- 10 **Christopher L. Jackson, Accounting**  
chrisj@scminvest.com
- 11 **Richard D. Lanser, Jr., Webmaster**  
rickl@scminvest.com



“ Rule #1:  
Don't lose money.  
Rule #2:  
Don't forget  
Rule #1.”  
– Warren Buffett



## Schreiner Capital's 5 Rules for Investment Success

- 1 **Seek to Avoid Significant Loss.** Warren Buffett's two rules for successful investing are: #1 Don't lose money. #2 Don't forget rule number one. Wall Street tells you to buy-and-hold, but successful investors work hard to position their portfolios in areas of strength and sell areas of weakness. Traditional buy-and-hold strategies are passive – they have no escape plan. Passive investing cannot avoid significant loss when markets crash.
- 2 **Adapt to Change.** Being able to adapt to change is important in almost every aspect of life. Investing is no different. The fundamental law of investing is the uncertainty of the future, so it makes sense that your investment strategy should be flexible. Adapt to changing financial markets as well as the fast-moving global economy.
- 3 **Process, Process, Process.** Successful investing is not just a matter of intelligence. Investing is more about having a sound process. Learn to control the things you can and don't become distracted by the things you can't. Allow probabilities, rather than opinions, to guide your investment process.
- 4 **Market History is Exactly that – History.** You can't buy historical returns; you can only invest in what has potential. Focus on investments with positive expectations, not what you wish you owned last year.
- 5 **Focus on Making Good Decisions, Not Just on Results.** The importance of a sound investment process cannot be overstated. A good process should provide good results over time. Disciplined investing is not just about waiting for something good to happen – it's about finding opportunity. The greatest attribute an investor can possess is the ability to be objective. Concentrate on making good decisions. The results should take care of themselves over time.

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FIRST QUARTER 2010

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If we knew what we were doing, it wouldn't be called research, would it?

– Albert Einstein ”

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