



Below is the full *2010 Bespoke Roundtable* Q&A with Michelle Leder of [Footnoted](#).

**1) What has surprised you the most and least about financial markets in 2009?**

*Obama's seemingly uncanny ability to call the bottom of the market (most).*

*How some executives still don't seem to get the fact that outrageous perks, including tax gross-ups are disgusting (least).*

**2) What do you believe are the most important lessons to be learned from the 08/09 financial crisis?**

*Greed isn't always good - sometimes it leads to serious problems.*

*Greenspan wasn't the maestro he was made out to be.*

*There's only so much crap that even skilled hucksters can repackage and sell.*

**3) How has the 08/09 bear market impacted your view on asset allocation and investing as a whole?**

*Has made me dig into the footnotes even more - that's where the bodies are buried. Amazed that some banks, for example, disclosed a growing number of no-doc loans in filings that nobody read.*

**4) N/A**

**5) N/A**

**6) N/A**

**7) What is your current view on Buy & Hold as an investment strategy?**

*I'm pretty big on buy and hold until the company gives you a reason to dump by doing something dumb in their filings.*

**8) N/A**

**9) N/A**

**10) N/A**



# Bespoke 2010 Roundtable

## 11) Will we see a jobs recovery in 2010?

*I think the unemployment rate will recover a bit, but it will mask the fact that many of these people who have gone back to work are making less and in many cases, and doing so with fewer (or no) benefits.*

## 12) The real estate market has seemingly taken a back seat in terms of media coverage at the moment. What's in store for real estate in 2010, and how will it impact your investment decisions?

*Well, I'm still looking for that perfect beach house in Florida that I can pick up for a song. But all of the REO that seems to be left is utter crap that I think will never be sold, even at rock-bottom prices, which will continue to be a drag on the economy.*

13) N/A

14) N/A

15) N/A

16) N/A

17) N/A

18) N/A

19) N/A

## 20) At the peak of the crisis, the prevailing theory was that Wall Street was dead as we knew it. After the rebound we've seen, many people think it's now back to business as usual. What are your thoughts on this?

*I think it's largely back to business, though some executives seem to be giving back some of the hefty excesses we've seen over the past decade.*

## 21) What will be the biggest impact Washington has on Wall Street in 2010?

*More regulation - the question in my mind however is whether it will be the right regulation or whether it will just be more political posturing by Congress.*



## Bespoke 2010 Roundtable

**22) What do you think are currently the biggest disconnects between Wall Street and Main Street? Wall Street and Washington? Washington and Main Street? How can we correct this?**

*Wall Street still largely views Main Street as idiots who deserve what they get, including bundles of CDOs.*

*Wall Street isn't taking Washington seriously enough and to a certain extent they don't have to as long as they keep writing those fundraising checks. When it costs \$2 million (or more) to run for one of 435 Congressional seats, Congress needs to raise that money from somewhere and one of those places is Wall Street.*

*As for Washington and Main Street, too many people in Washington have spent too much of their lives on the government teet, so they have no idea what's really going on on Main Street. If they did, they would have stopped all of this posturing about health insurance reform - the lack of which is killing both small and larger businesses.*

**23) N/A**

**24) N/A**

**25) N/A**