MoneyWeek
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from the editor...

Here at MoneyWeek, we have always been conscious of the importance of not being taken in by fashionable views. In this respect, no one set us a better example than Teddy Butler-Henderson, who died recently at the age of 86. Twice a week, Teddy would send out a newsletter to a small group of investment professionals, which we were lucky enough to receive – a letter which compiled the most interesting and provocative expert views he could find and which always took a determinedly contrarian view of the markets.

Among those who treasured it was Crispin Odey, the flamboyant ex-Barings hedge fund manager who now runs a very successful hedge fund of his own. Odey tells me that, two years ago, he was banned from Butler Henderson's dinners for talking too much, though this didn't make him any less fond of the man he calls "the financial market's equivalent of Boswell" – famous for his emotional outbursts, his loyalty to his gurus and his dislike of cant and hypocrisy.
I didn't know Teddy as well as many of his other fans, but I can see why Odey liked him. He was an engaging character with strong views. The financial world will be a much poorer – and less thoughtful – place without him.

Teddy was not a stock market bull. For months, he had been warning the recipients of his newsletters to get out of equities – and into gold – and I imagine that he would still be telling us to sell stocks on rallies and buy gold on the dips. US equities, in particular, are becoming less and less attractive by the day – and not just to retail investors. According to The New York Times, insider selling is soaring, with 4.2 insider sales for every insider purchase reported over the last eight weeks. The Daily Reckoning suggests that this might partly be due to corporate executives continuing to cash in on the massive option awards they grabbed during the bubble years.