## Cliff Asness Disclosure:

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This is Cliff speaking now. AQR's legal department would like me to add that I am criminally insane and barred by an order of rhetoric protection from speaking on AQR's behalf. Anyone trading on my advice, or a client, consultant, employee or Iraqi insurgent thinking he has been wronged by my attitudes or opinions can have a \$250 out-of-court settlement right now if they'll sign a waiver, otherwise we'll break you. Oh, and we lied about the \$250, but seriously, we will break you. Please note, nobody can predict where markets will go in the short-run and sometimes even the long-run. When I point out individual things in the marketplace that I think are strange, or wrong, it doesn't mean I have the perfect answer or can easily make money from it for my clients, for myself, or certainly for you reading this blog! Furthermore, if you read one guy's opinion on a blog and do anything based solely on that, you are an idiot. Next, as the legalese above alludes to, the actual funds and accounts AQR manages are run using models that may or may not agree with what I'm writing herein, particularly as our models will generally have a shorter time horizon than the things I'll be writing about. LISTEN TO ME AT YOUR OWN RISK! If you choose to read what I write please only use it as one input for you to critically evaluate in your decision process.

Finally, my style is to write very aggressively and passionately about what I believe. So unless you are a libertarian/objectivist, small government and free market loving, socialist hating, value investing geek you probably won't agree with everything or anything I say. If you find the way I say it insulting, I'm sorry about the first few words you couldn't help reading, but if you read a moment past that (in this disclaimer or later), it is on you. I agree we need to censor things occasionally but only to protect children and madmen (and of course the children of madmen). If you believe in censoring anything else short of a nuclear secret you'd probably look good in hobnail boots and the crooked cross. Thanks for listening.