


A misrepresentation gnawed at screenwriter John Fusco.

Influenced by a fascination with outlaws and gangsters ignited by the 1967 iconic film ?Bonnie & Clyde,? Fusco has written and directed several films including one of my favorites ?Young Guns.? His present work on Netflix, ?The Highwaymen,? starring Kevin Costner and Woody Harrelson, re-visits a sepia and blood tintured period of American history when gangsters were lionized by the public.

A citizenry ravaged by the Great Depression, left fiscally abandoned to scrape by survival in squalor of tent cities and busted clapboard houses, perceived the duo along with other criminals like John Dillinger as fighters against an establishment which failed and left the masses to perish.

Bonnie & Clyde, an unmarried, unbridled young couple who robbed, escaped and in several instances killed law enforcement in cold blood, hijacked big headlines from 1932-1934. Bonnie Parker, diminutive at 4?11? enamored by Hollywood glamour and longing to be a movie star, ironically influenced a generation of young girls who adopted her style of dress right down to the beret she donned in widely circulated photos.

 **REAL  
INVESTMENT  
ADVICE**

**Have more than \$500k invested?  
Get a better strategy than  
“buy and hold”**

**MEET WITH AN  
RIA TEAM  
MEMBER TODAY**

Major metropolitan newspapers in fear of going under just like many businesses during the Great Depression, concluded that readers were weary of the saga of oppressive economic conditions and decided to focus on stories about bigger-than-life humans - movie stars, gangsters and prominent sports figures. Newspapers became distraction, a salve for a nation in economic despair; an escape from the toil of homelessness, hunger and angst over a government that appeared to abandon them.

•A depression-ravaged populace reveled for a time in the dark saga of Bonnie Parker and Clyde Barrow. The genesis of a chance union at the West Dallas home of Clarence Clay, a friend of Clyde?s, eventually grew into a distorted romantic legend of ill-fated lovers which has endured through the ages, especially due to controversy about how law enforcement handled the horrific ambush of the couple along a rural artery of Louisiana State Highway 54, just south of Gibsland, Louisiana. The two-line road is now paved. In 1934 it was dirt and gravel. Other than verdant now farther from the road, not much has changed about the piney woods location where Bonnie & Clyde met their fate.

Over 130 rounds were fired by a brush-hidden posse of six lead by legendary Texas Ranger Frank Hamer ?Bonnie & Clyde were repeatedly shot at close range roughly 50 times each; enough to sever Clyde Barrow?s spinal cord and deem the couple barely recognizable to the coroner. The horrific post-mortem photos along with the bullet-riddled death car ? a stolen V8 Ford ? still capture America?s curiosity. The auto remains on display at Whiskey Pete?s Casino in Primm, Nevada.

?The Highwaymen? is primarily the story of Frank Hamer, a hardcore Texas lawman brought out of retirement in 1932 to hunt down the Barrow Gang. Along for the hunt across several states is

Hamer's best friend, a respected Texas Ranger in his own right, Maney Gault.

Gault possessed a sarcastic, laconic dark humor; when mixed with Hamer's staccato yet stoic manner, skillful writer John Fusco employed an entertaining poetic license to showcase the biography of Frank Hamer previously vilified in movies as a hardcore killer. •The portrayal of the lawman was so horrendous in the 1967 film that Hamer's wife and son sued Warner Brothers and won a sizeable settlement.

Fusco's script was an astounding 16 years in the making. He won Frank Hamer Jr's confidence to tell the truth - An old school, stereotypical Texas contract complete: Sealed with a handshake and bourbon. Yes, Hamer was the epitome of a legendary tough-as-nails Texas Ranger; yes, Hamer had a temper. And yes, on a May morning in 1934, he and his posse unloaded multiple guns on a petite, well-dressed attractive young lady who was party to multiple killings including the slaughter of two Texas Highway Patrol officers outside of Grapevine, Texas on Easter in 1934.

It's unclear whether a drunken Bonnie Parker turned over a prone officer and fired point blank into his face during the incident. Over the years, the legend of the sordid romance of Bonnie & Clyde turned the tables on facts which morphed the duo into lovelorn heroes while Hamer and his gang were perceived as inept cold-blooded killers of starstruck lovers. John Fusco's long-due mission was to showcase a competent, vigilant Frank Hamer. A sentinel of the law.

Originally, Redford and Newman were cast as headliners. Redford loved the script. Unfortunately, Paul Newman was already too sick to do it and the script remained dormant for over a decade. Kevin Costner as Hamer and Woody Harrelson as the sarcastic and dark Maney Gault are perfect in the roles.

So, if you haven't caught this film yet, I highly encourage you to add it to your viewing list.

As a kid, I was infatuated with Bonnie & Clyde too and read everything I could about them. I have no idea why I was drawn to their story so much. I think I was more fascinated by the economic conditions which motivated their abhorrent behavior.

Throughout the film, pervasive poverty provided a haunting backdrop to the hunt. As Hamer & Gault drove slowly through North Texas clusters of tent cities teeming with gaunt men often shirtless, and shoeless dirty children playing in mud, I was reminded again how Wall Street and markets can obliterate lives of hard-working Americans. The drive-by motivated a financially busted Gault to lament "I thought I had it bad."

As a teen, the story of Bonnie & Clyde fascinated me just as it did John Fusco. I recall watching the 1967 film on late-night New York television; the ending haunted me for months as the bloody conclusion aired uncut. I remember reading everything I could get my hands on about the couple and was captivated by the hardscrabble economic times which pushed them and their gang to do horrendous things. I was falsely comforted that it could never happen again. I naively believed the system would never allow a repeat.

I was shamefully ignorant.

**Today, I know better.**

I witnessed firsthand how the Great Recession shattered lives and my manager at a major brokerage firm was able to leave every night at 5pm, not worry about a thing, while our private client group scrambled after-hours sometimes until midnight, to come up with ideas, gather research and to try to comprehend if we were on the brink of another Great Depression.

Our team's concern was the survival of the clients who entrusted us to safeguard their wealth. We listened to them as they told us how they were losing jobs or people they knew were losing

livelihoods. Upper management was focused on marketing ploys to attract more assets. Managers were focused on getting home by 5:30 to enjoy dinner. • It was then I realized that brokerage firms perceived clients more as revenue cash cows, commodities. Not flesh and blood. We were in the trenches. We were tired and drenched in the blood of horror stories. Sales goals weren't even a thought for us as much as it was a priority for the firm.

I observe how investors are advised that stocks are the solution to every personal financial dilemma, yet many have failed to recover what they lost over a decade ago. Wall Street celebrates new highs. Many families more than 10 years later face an uncertain retirement. I read about how the median retirement account balance for a Baby Boomer is a paltry \$152,000 and most are not prepared to financially handle a long-term care episode like dementia.

*I understand how markets when they fail take more than investors with them. They take the masses who never touched stocks, the working class, down the tubes with them too.* It happened during the Great Depression, it happened during the financial crisis and it will indeed occur again.

I believe central banks understand this dilemma, they get how fiscal responses have been a failure or non-existent and are therefore stuck feeding the beast ? whether it's low interest rate policies or quantitative easing ? to keep the impaired engine running as long as possible. As Powell admitted late last year ? we are listening to markets. ? Hell, he doesn't even hide the market manipulation talk anymore.

How long before our Fed is just outright purchasing stocks to appease investors?

After all, December 2018 was the worst month for the S&P 500 since December 1931. To top it off, according to Bespoke Investment Group which does an impressive job comparing current market behavior to the past, it was the worst December close ever recorded before a Christmas holiday.

**Why? Was it 1931 economic redux or worse? Hardly.**

The unemployment rate in 1931 was 15.9%, GDP growth was -6.4%. Deflation was rampant with inflation at -9.3%. You get the morbid picture.

In January 1933, as Bonnie & Clyde robbed banks and killed Tarrant County Deputy Malcolm Davis, the nation was facing the worst and final banking panic. According to economic historian and professor of economics at University of California, Berkeley Brad DeLong, U.S. industrial production was 37% below where it was in August 1929. Unemployment hit 25%.

So, due to these conditions, it's easier to comprehend why Bonnie & Clyde chose the dark side, felt they had no other choice and why common Americans cheered them on as heroes and local mobs stole items from their bullet-riddled Ford and bloodied bodies slumped over inside while the car was towed to a makeshift coroner's office in a small Louisiana Parish.

In December 2018, sure, economic growth was wavering. Did it warrant a comparison to the 1930s? No. Did macro-economic indicators warrant a Fed relent? No. Was there a recession? Also, no. However, more than ever today, market participants armed with massive artillery of algorithms can hold markets hostage until they get what they want. They can trigger momentum (up or down) and create massive dislocation in stock prices. They have the power to suck the entire system down the drain; what's dangerous is - they know it.

In turn, valuations continue to stretch. Central banks globally will continue to respond. Monetary cans will get kicked down the road until economies structurally heal, demographics become healthier, and wages catch up after close to 30 years of stagnation(?) Or until the drug they provide no longer works to manipulate stock prices.

In the meantime, I implore you - never say never. Don't be naïve like I was.

Invest in risk assets but don't be blind to believe stocks always go higher. Well, they do as markets are infinite. You're human. You have an expiration date. On occasion, the finite of a human and the infinite of markets are a lethal mix.

Respect how the future has the potential to rhyme with the past.

Don't minimize how innocent victims get left behind when the market fails and takes an economy with it. Markets have the very, very, long-term luxury to forget.

Remain humble and open to a sell discipline to preserve profits and limit losses.

John Fusco in my opinion created a masterful work. *The Highwaymen* is more than the truth exposed about Frank Hamer. It stands as a microcosm of American life during a period of surreal economic distress when people did what they felt they needed, inside and outside the law, to survive.

Markets have long moved ahead, healed its outliers.

They'll wind on indefinitely.

Just like that rural Louisiana path among the piney wood.

*Eventually (again) to leave retail investor wealth left for dead on the side of the road.*