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## Can I Get A Show of Hands? Anyone Else Sick of This Europe Stuff Yet?



Fed up with this

After two years, on and off, a lot of people on Wall Street have had it up to here with Europe and the mesmerizing, hypnotic trance it has had on U.S. stocks. Matt Phillips and I captured some of the upsets in [an article this morning](#), but believe me, Wall Street can't confine its frustration to 829 words.

Here's a little sampling of what others out there are saying — many of them, as it turns out, very far from physical Wall Street:

- **Joe Saluzzi**, co-head of trading at brokerage firm **Themis Trading** in Chatham, NJ: "These are wacky, zany markets. We're at the mercy of what they're doing over there in Europe... We're doing things we're not supposed to be doing as U.S. equity traders. But there's no such thing as trading U.S. equities any more — you're trading markets, and you have to know everything because it all affects each other. Even when I'm trading a small-cap tech stock, I need to know where the euro is, or where the Aussie dollar-yen cross is, because my job is to execute and this is what it takes to get the best price, even if a lot of them have nothing to do with what I'm trading."
- David Waddell, president and chief investment strategist at Waddell & Associates in Memphis, Tenn.: "My economics degree and analytical background is useless in a political environment, where so much of this is about handicapping whether Europe comes up with a plan or not." While ruminating on the markets during a recent morning jog, it struck Mr. Waddell that success in the stock market required a money manager to be part market historian, part global economist, part stock analyst, part China expert, part political scientist and part psychologist. "I should have stayed in school."
- Kim Caughey Forrest, a portfolio manager at Fort Pitt Capital Group in Pittsburgh: "I don't know what the rules are for the parliament in Greece, and yes, that makes me a total loser as an equity

analyst — I get it... Now, before I go to bed, I turn on one of those financial-oriented TV stations that tells me what's happening in Asia, and for someone who's a long-term manager, why should I care? Is Germany mad at France? That sort of nonsense. I'm not sure this is really a value-add in terms of picking good companies, and that's historically what you paid a manager to do... The problem is that this is happening in an area in which most of the professionals in the U.S. don't have strong experience — like watching how the parliament of Slovakia grinds through its list of things to do on the docket.”

- Ralf Scherschmidt, who manages a \$100 million international small-capitalization fund for Oberweis Asset Management in Lisle, Ill., says it's frustrating to pick stocks in an environment where macroeconomic events are driving prices.”It's much more difficult to have your performance as a stock-picker reflected in this sort of macro environment, but the way I see it, it's a bit like being in the NFL. You expect to get beaten up a bit — that's just a part of the bargain. And if you don't want that, you shouldn't be in this business.”