November 20, 2025

Dear clients and friends,

Re: 1929 Inside the Greatest Crash in Wall Street History by Andrew Ross Sorkin

In the spirit of the season please accept this book as a gift from Lewin Capital Management.

I selected Andrew Ross Sorkin's new book, 1929, as this year's holiday read because I thoroughly enjoyed his previous bestseller, Too Big to Fail. In that book, Sorkin masterfully described the 2008-9 financial crisis, by making you feel as though you were inside the boardroom with the key players. He adopts a similar style in 1929, having carefully dug through the archives to introduce a number of mostly forgotten characters such as Charles Mitchell, Carter Glass and Jesse Livermore. By telling the story through the perspectives of these individuals, the events of the 1929 stock market crash are brought to life in a readable and fascinating way.

One can't help but observe the parallels to the current stock market. For example, in 1929, like today, large popular stocks traded at high valuations, there was a high degree of debt (in the form of margin loans in the 1920s versus government and private equity debt today), and retail investors were highly involved in the market. One critical difference is central bank policy. The Federal Reserve sat on its hands for most of the 1930s, both deepening and prolonging the Depression. The opposite has been true in recent crashes like the Global Financial Crisis of 2008-9 and the Pandemic where the Fed acted quickly to print money and ameliorate the problem.

While it is always useful to remember what a bear market feels like, if this subject sounds too dark for you I promise a cookbook next year!

Best wishes for the season to you and your family.

Sincerely,

Dan