



Insights from SL Advisors

We write a weekly blog. Below are some of our more popular blog topics:

The Shale Revolution

The Shale Revolution has revolutionized global energy markets and provides substantial advantages to the U.S. from economic, geopolitical and environmental perspectives. [America Is Great!](#), lays out the story. [Why the Shale Revolution Could Only Happen in America](#) describes the combination of advantages that exist uniquely in America. [OPEC Blinks](#) shows the defeat of 40% of the world's oil production in its futile attempt to bankrupt the U.S. domestic oil and gas industry.

MLP Funds and the Tax Drag

Most MLP fund investors face a burdensome corporate tax liability in their effort to achieve MLP exposure without K-1s. Few are aware of this double taxation, as we highlight in [Some MLP Investors Get Taxed Twice](#). Investors in tax-inefficient funds can easily upgrade by transferring to one that's RIC-compliant.

Why MLPs Look Like Hedge Funds

Although most large MLPs have converted to C-corps, there are still quite a few mid-size firms that retain the GP/MLP structure. We've long described this as analogous to a hedge fund manager and its hedge fund, and most people know who has preferential economics in that sector. [MLPs and Hedge Funds Are More Alike Than You Think](#) applies this analogy to MLPs. Where the GP/MLP structure remains, MLP management teams have far more invested in their GP. Investors should take note.

2017 – A Tough Year

2017 was a tough year for the sector. We think the reason lies more with the investors than the underlying businesses. [The Changing MLP Investor](#), [More on The Changing MLP Investor](#) and [Why the Shale Revolution Hasn't Yet Helped MLPs](#) all provide our perspective on the shifting investor base.

The Impact of Renewables

Investors often ask us about the possible impact of renewable energy on demand for infrastructure. Although we expect fossil fuels to remain the dominant energy source for decades to come, the landscape is evolving and we follow new developments closely. In [A Futurist's Vision of Energy](#) we discuss the likely evolution of renewables.