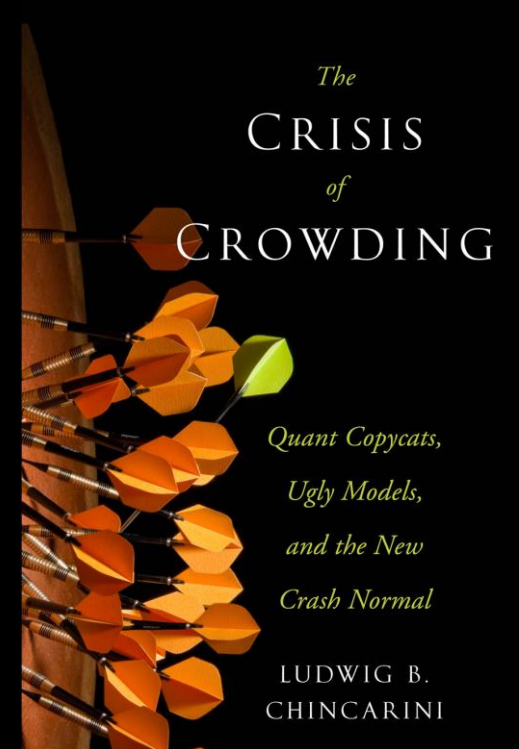


The
CRISIS
of
CROWDING

*Quant Copycats,
Ugly Models,
and the New
Crash Normal*

LUDWIG B.
CHINCARINI

**Managing One Million
Dollars**
January 16, 2015



The
CRISIS
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*Quant Copycats,
Ugly Models,
and the New
Crash Normal*

LUDWIG B.
CHINCARINI

Ludwig B. Chincarini, Ph.D., CFA
University of San Francisco
Index IQ

LUNCH WITH LUDWIG SERIES

- Thank you for coming. Thanks to Dori, Michelle, Susan and everyone else who helped organize this lunch.
- **Please ask questions** if something is unclear and/or at the end of the presentation.

I. Introduction

- Student Managed Fund started this year with \$1M from USF.
- Students works as a real fund shop to manage the money.
- Hope to have **alumni donate to the fund** and fund proceeds will be used for scholarships, **supplement professor research**, and for purchasing data and other things to make the business school better.

II. Structure

- Chief Investment Officer
- Performance Analyst
- Editor of Newsletter
- Editor of Website
- Chief Operating Officer
- Economists
- Quant Data Analysts

III. Managing the Money

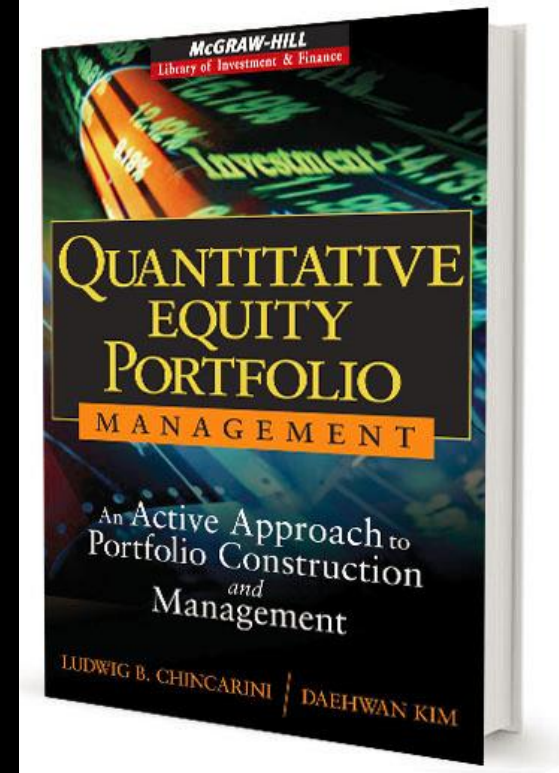
- Quantitative focus combined with individual fundamental analysis
- Fund primarily US equities
- Some tactical bets (e.g. oil)
- 75% equities, 25% cash
- The Future: Other countries

III. Managing the Money

- Quantitative Models:

- Based on backtesting, theory and academic research, models build on factors that make for good stocks.
- A variety of factors, but a good quality value tilt.
- A great introduction to this sort of stuff:

Quantitative Equity Portfolio Management by Chincarini and Kim.



III. Managing the Money

- **An Example**
- Enterprise Value = stock market equity + debt of company – cash
- What does this measure? How much you would have to pay to buy a company outright.
- EBITDA = earnings before interest, taxes, and depreciation (an estimate of cash flow)
- Look at companies EV / EBITDA. Companies with low values might be “cheap”.

III. Managing the Money

- **An Second Example**
- P/B – the price of a company divided by its book value.
- A way to find “value”
- Sort companies by high and low P/B. Does it predict anything?

III. Managing the Money

- An Second Example

		Value Portfolios				
		P1	P2	P3	P3-P1	Factor
U.S. stocks 01/1972 to 07/2011	Mean	9.5%	10.6%	13.2%	3.7%	3.9%
	(<i>t</i> -stat)	(3.31)	(4.33)	(5.19)	(1.83)	(1.66)
	Stdev	17.9%	15.4%	15.9%	12.8%	14.8%
	Sharpe	0.53	0.69	0.83	0.29	0.26
	Alpha	- 1.7%	0.8%	3.6%	5.3%	5.8%
	(<i>t</i> -stat)	(- 1.59)	(1.02)	(3.17)	(2.66)	(2.49)

III. Managing the Money

- **AMBA – a Bay Area Company we didn't know about**

Ambarella, Inc. develops semiconductor processing solutions for video that enable high-definition (HD) video capture, sharing, and display worldwide. The company's system-on-a-chip designs integrated HD video processing, image processing, audio processing, and system functions onto a single chip for delivering video and image quality, differentiated functionality, and low power consumption. Its solutions enable the creation of video content for wearable sports cameras, automotive aftermarket cameras, Internet Protocol (IP) security cameras, and camcorders in the camera market; and manage IP video traffic, broadcast encoding, transcoding, and IP video delivery applications in the infrastructure market. The company sells its solutions to original design manufacturers and original equipment manufacturers through its direct sales force and logistics providers. Ambarella, Inc. was founded in 2004 and is headquartered in Santa Clara, California.

III. Managing the Money

▪ A Very Successful Catch



III. Managing the Money

- We have winners, but we also have losers.
- We want to on average have more winners than losers.

III. Managing the Money

- Individual Presentations
- Students research stocks in our preferred list or otherwise and make a presentation.
- If 2/3 vote for a buy or sell, we take the action.
- *Still in development.* It takes the most time and students are learning.

III. Managing the Money

- Individual Presentations
- On November 12, 2014, two groups of students presented on GDOT. They made their case and students voted. One said to BUY, one said to HOLD.
- Class voted to NOT BUY. Since then has lost 15% (to 01/15/15) [Ref: S&P 500 -1.8%] *Good Decision*
- On same day, student wanted us to “keep” ANDE, but quant model wanted out. Students voted and SOLD. Since then, lost 15% (same period). *Good Decision*

III. Managing the Money

- Individual Presentations (Tactical Bet)
- On 11/25/2014, one student recommended buying OIL.
- Class voted to do it, even though we had strong words from Saudi's to wait until after OPEC meeting and to NOT BUY due to Iranian nuclear issue.
- How do you buy OIL?
 - ETFs, Regression, Size
- Only smart thing we did was to buy $\frac{1}{2}$ of a normal position. It is down 38% since we bought (USO). *Bad Decision*

III. Managing the Money

- **Individual Presentations (Tactical Bet)**
- In case you wondered, OIL might be a good buy in the very near future. What might a Saudi say?
- *Oil is going just as I told you last time. It's going to reach a bottom of \$40, maybe \$35 if overselling goes wild. Geopolitically, the lower oil prices are doing exactly as planned by Saudi Arabia and the US. From a market perspective, US oil companies are getting destroyed at these prices. I see May or June is when Oil begins its recovery to its norm. One of the big players in the Oil market will have to cut oil production.*

IV. Challenges and the Future

- Margin account and clever trading.
- Semester course, rather than 1 year
- More resources to enable students to do more easier
- More time for students to learn and contribute (testing models, building models, studying companies, etc)
- Global markets (equities, macro, and tactical)

V. The World for 2015

- I would consider buying OIL soon, however, the wait for profits may be long.
- I might unwind the Euro-Dollar position (suggested on Jan 4, 2014)
- I would look for “cheap” companies in what could be overvalued environment...maybe long-short or hedged.

V. The World for 2015 (2014 Trade)



V. The World for 2015 (2014 Trade)

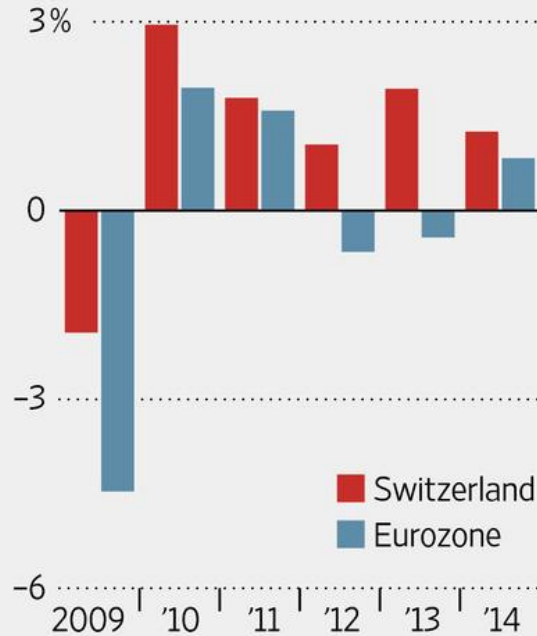
Scrapping the Cap

Capping the franc against the euro helped sustain Switzerland's export-driven economy, but it required foreign-exchange purchases that swelled the central bank's balance sheet.

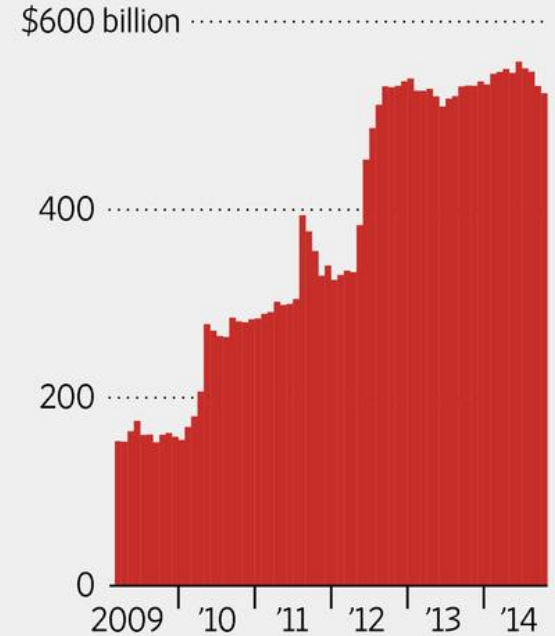
Francs per euro, weekly



Change in GDP



Reserve assets



Sources: WSJ Market Data Group (currencies); IMF (GDP); Swiss National Bank (reserves)

The Wall Street Journal

V. The World for 2015

Dimmer View

The eurozone's financial troubles, Russia's recession and other emerging-market slowdowns are weighing on global growth, despite a stronger U.S. economy.

World Bank economic forecasts for 2015

		CHANGE
China	June '14 forecast 7.5%	▼ 0.4 pct. point
	January '15 forecast 7.1%	
India	6.3	▲ 0.1
	6.4	
U.S.	3.0	▲ 0.2
	3.2	
World	3.4	▼ 0.4
	3.0	
South Africa	3.0	▼ 0.8
	2.2	
Japan	1.3	▼ 0.1
	1.2	
Eurozone	1.8	▼ 0.7
	1.1	
Brazil	2.7	▼ 1.7
	1.0	
Russia	0.5	▼ 3.4
	-2.9	

Source: World Bank Group

The Wall Street Journal

V. The World for 2015 (Equities)

<HELP> for explanation, <MENU> for similar functions.

94) News		95) Settings				World Equity Indices			
Standard	Movers	Volatility	Ratios	Futures	AVAT vs	10d	% Ytd	USD	
1) Americas	2day	Value	Net Chg	% Chg	Δ AVAT	Time	% Ytd	% YtdCur	
11) DOW JONES		17379.53	+58.82	+0.34%	+37.76%	11:45	-2.49%	-2.49%	
12) S&P 500		2000.67 d	+8.00	+0.40%	+28.95%	11:30	-2.83%	-2.83%	
13) NASDAQ		4596.36	+25.53	+0.56%	+6.01%	11:45	-2.95%	-2.95%	
14) TSX		14184.70 d	+142.88	+1.02%	+32.51%	11:25	-3.06%	-5.97%	
15) MEX IPC		41041.35 d	+42.58	+0.10%	-1.52%	11:25	-4.88%	-3.92%	
16) IBOVESPA		48950.69	+924.38	+1.92%	+18.32%	11:45	-2.11%	-1.24%	
2) EMEA									
21) Euro Stoxx		3206.45 d	+49.09	+1.55%	+8.67%	11:30	+1.91%	-3.02%	
22) FTSE 100		6551.94 d	+53.16	+0.82%	+7.17%	11:29	-0.22%	-3.10%	
23) CAC 40		4383.08 d	+59.88	+1.39%	+24.11%	11:30 c	+2.58%	-2.38%	
24) DAX		10197.03 d	+164.42	+1.64%	+27.14%	11:30 c	+3.99%	-1.04%	
25) IBEX 35		10045.60 d	+63.10	+0.63%	-7.95%	11:30 c	-2.28%	-7.00%	
26) FTSE MIB		19222.67 d	+378.15	+2.01%	+7.71%	11:24 c	+1.11%	-3.78%	
27) AEX		433.26 d	+7.94	+1.87%	+53.02%	11:30 c	+2.07%	-2.86%	
28) OMX STKH30		1468.90	+11.54	+0.79%	+25.76%	11:34 c	+0.30%	-3.89%	
29) SWISS MKT		7899.47 d	-501.14	-5.97%	+143.13%	11:19 c	-12.07%	+2.26%	
3) Asia/Pacific									
31) NIKKEI		16864.16 d	-244.54	-1.43%	+24.37%	01:28 c	-3.36%	-1.58%	
32) HANG SENG		24103.52 d	-247.39	-1.02%	-12.42%	03:01 c	+2.11%	+2.13%	
33) ASX 200		5299.24	-32.13	-0.60%	+17.72%	01/16 c	-2.07%	-1.74%	
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P. SN 114576 EST GMT-5:00 H454-3965-0 16-Jan-2015 11:45:23									

V. The World for 2015 (US Bonds)

<HELP> for explanation.

98) Customize		11:44:45				US Treasuries Monitor																																																	
Security	Bid	Ask	BYld	AYld	Chg	US\$5																																																	
Current Bills																																																							
1) B 02/12/15	.020	/.015	.020 /	.015	--																																																		
2) B 04/16/15	.025	/.020	.025 /	.020	-.005																																																		
3) WIB 04/23/15	.035	/.025	.035 /	.025	+.005																																																		
4) B 07/16/15	.065	/.060	.066 /	.061	-.005																																																		
5) WIB 07/23/15	.080	/.075	.079 /	.074	--																																																		
6) B 01/07/16	.155	/.150	.157 /	.152	+.005																																																		
Current/When Issued Notes/Bonds																																																							
7) T 0 ⁵ / ₈ 12/16	100-10 ¹ / ₄	/10+	.459 /	.455	- 02 ³ / ₄	<table border="1"> <thead> <tr> <th>Security</th> <th>Time</th> <th>Last</th> <th>Chg</th> </tr> </thead> <tbody> <tr> <td>22) US\$5</td> <td>d 11:34</td> <td>149-24</td> <td>-0-11</td> </tr> <tr> <td>23) TY\$5</td> <td>d 11:34</td> <td>130-02+</td> <td>-0-08+</td> </tr> <tr> <td>24) ED\$5</td> <td>d 11:33</td> <td>99.730</td> <td>-0.005</td> </tr> <tr> <td>25) FV\$5</td> <td>d 11:34</td> <td>120-29+</td> <td>-0-06+</td> </tr> <tr> <td>26) INDU Index</td> <td>11:44</td> <td>17384.06</td> <td>↑ +63.35</td> </tr> <tr> <td>27) CRY Index</td> <td>d 11:29</td> <td>221.7990</td> <td>↑ +1.3740</td> </tr> <tr> <td>28) CLG5</td> <td>d 11:34</td> <td>47.34</td> <td>↑ +1.09</td> </tr> <tr> <td>29) GCG5</td> <td>d 11:34</td> <td>1280.30</td> <td>↑ +15.50</td> </tr> <tr> <td>30) BPH5</td> <td>d 11:34</td> <td>151.28</td> <td>↓ -0.48</td> </tr> <tr> <td>31) JY\$5</td> <td>d 11:34</td> <td>85.22</td> <td>↓ -0.65</td> </tr> <tr> <td>32) ECH5</td> <td>d 11:34</td> <td>1.1527</td> <td>↓ -0.0095</td> </tr> </tbody> </table>		Security	Time	Last	Chg	22) US\$5	d 11:34	149-24	-0-11	23) TY\$5	d 11:34	130-02+	-0-08+	24) ED\$5	d 11:33	99.730	-0.005	25) FV\$5	d 11:34	120-29+	-0-06+	26) INDU Index	11:44	17384.06	↑ +63.35	27) CRY Index	d 11:29	221.7990	↑ +1.3740	28) CLG5	d 11:34	47.34	↑ +1.09	29) GCG5	d 11:34	1280.30	↑ +15.50	30) BPH5	d 11:34	151.28	↓ -0.48	31) JY\$5	d 11:34	85.22	↓ -0.65	32) ECH5	d 11:34	1.1527	↓ -0.0095
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8) T 0 ⁷ / ₈ 01/18	100-08 ¹ / ₄	/08+	.787 /	.785	- 07																																																		
9) T 1 ⁵ / ₈ 12/19	101-24 ¹ / ₄	/24+	1.257 /	1.256	- 14 ³ / ₄																																																		
10) T 2 ¹ / ₈ 12/21	103-20	/20+	1.572 /	1.570	- 20																																																		
11) T 2 ¹ / ₄ 11/24	104-03	/03+	1.793 /	1.792	- 22 ³ / ₄																																																		
12) T 3 11/15/44	112-05+	/06	2.424 /	2.423	-1-09																																																		
Current/When Issued TII/Tips																																																							
13) TII0 ¹ / ₈ 04/19	100-23+	/26 ¹ / ₄	-.048 /	-.068	- 09																																																		
14) WITII 0 ¹ / ₈ 25	.00	/.00	.250 /	.245	+.055																																																		
15) TII0 ¹ / ₈ 07/24	99-09	/11 ³ / ₄	.202 /	.192	- 17+																																																		
16) TII1 ³ / ₈ 02/44	119-26	/01	.628 /	.621	-1-11 ³ / ₄																																																		

Yields declining
and 2-year negative yields?

V. The World for 2015 (World Bonds)

<HELP> for explanation.

Regional		97) Settings		World Bond Markets									
91) Bonds		92) Spreads		93) Curves		Trading Mode		Data Range				3 Months	
Maturity	10 Year	Country	CMI	Security	Bid	Ask	Yield	Yld Chg	Yield	Low	Range	High	3M Chg
1) Americas													
10)	United States			T 2 3/4 11/24	104-03 1/4	104-03 3/4	1.791	+7.6		1,715		2,386	-36.5
11)	Canada			CAN2 1/2 06/24	108.645	108.684	1.502	+4.3		1,458		2,080	-42.1
12)	Brazil (USD)			BRAZIL4 3/4 25	100.675	101.145	4.109	+1.3		3,929		4,755	+14.5
13)	Colombia (USD)			COLOM 4 02/24	101.170	101.585	3.787	+1.5		3,476		4,092	+27.9
14)	Mexico (USD)			MEX4 10/02/23	104.200	104.700	3.371	+3.2		3,160		3,776	+17.8
2) EMEA													
20)	United Kingdom			UKT2 3/4 09/24	110.820	110.840	1.535	+2.7		1,508		2,272	-55.8
21)	France			FRTR 1 3/4 24	110.610	110.630	0.633	-3.7		.633		1,309	-62.7
22)	Germany			DBR0 1/2 02/25	100.435	100.455	0.454	-1.8		.422		.900	-36.4
23)	Italy			BTPS 2 1/2 24	107.755	107.810	1.645	-8.6		1,645		2,592	-93.1
24)	Spain			SPGB 2 3/4 24	111.290	111.370	1.491	-8.6		1,484		2,255	-71.7
25)	Portugal			PGB5.65 02/24	125.065	125.285	2.500	-10.0		2,389		3,444	-94.5
26)	Sweden			SGB2 1/2 05/25	117.224	117.365	0.744	-2.8		.744		1,266	-41.8
27)	Netherlands			NETHER2 07/24	114.225	114.255	0.460	-2.7		.460		1,060	-52.8
28)	Switzerland			SWISS 1 1/2 25	116.150	117.030	-0.110	-15.3		-.110		.466	-50.9
29)	Greece			GGB2 02/24/24	64.500	65.880	9.027	+15.6		7,001		10,291	+38.6
3) Asia/Pacific													
30)	Japan			JGB 0.3 12/24	100.551	100.668	0.231	-1.1		.231		.523	-24.6
31)	Australia			ACGB 3 1/4 25	106.145	106.234	2.554	-11.5		2,554		3,349	-63.2
32)	New Zealand			NZGB 5 1/2 23	115.047	115.346	3.350	-9.2		3,350		4,079	-57.1
33)	South Korea			NDFB 3 09/24	106.458	106.716	2.344	-8.7		2,315		2,815	-39.3

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V. The World for 2015 (Commodities)

<HELP> for explanation, <MENU> for similar functions.

95 Save Defaults		96 News		Global Commodity Prices					
Movers	Units	AVAT vs	100d	Chg NY	Cal Sprds	Avg	Perf %YTD	USD	
1) Energy	2Day	Price	Net Chg	%Chg	Δ AVAT	Time	%YTD	%YTDCur	
10) NYMEX WTI Crude	d	47.47	+1.22	+2.64%	+25.97%	11:35	-10.89%	-10.89%	
11) ICE Brent Crude	d	49.22	+0.95	+1.97%	+6.47%	11:35	-16.85%	-16.85%	
12) NYMEX Gasoline	d	132.73	+2.79	+2.15%	+52.35%	11:35	-7.52%	-7.52%	
13) NYMEX Heat Oil	d	164.35	+2.02	+1.24%	-4.78%	11:35	-11.00%	-11.00%	
14) ICE Gasoil	d	473.75	+0.75	+0.16%	+91.42%	11:35	-8.44%	-8.44%	
15) NYMEX Nat Gas	d	3.161	+0.003	+0.09%	+59.30%	11:35	+9.42%	+9.42%	
2) Metals									
20) Spot Gold		1278.09	+15.34	+1.22%	--	11:45	+7.91%	+7.91%	
21) Spot Silver		17.71	+0.77	+4.53%	--	11:45	+12.75%	+12.75%	
22) Spot Platinum		1268.75	+9.25	+0.73%	--	11:45	+5.03%	+5.03%	
23) Spot Palladium		748.50	-18.28	-2.38%	--	11:45	-6.16%	-6.16%	
24) LME 3mth Aluminium	d	1791.00y	+17.00	+0.96%	--	1/15	-3.32%	-3.32%	
25) LME 3mth Copper	d	5630.00y	+82.00	+1.48%	--	1/15	-10.63%	-10.63%	
3) Agriculture									
30) CBOT Corn	d	385.50	+5.50	+1.45%	-8.41%	11:35	-2.90%	-2.90%	
31) CBOT Wheat	d	536.25	+3.50	+0.66%	-9.79%	11:35	-9.07%	-9.07%	
32) CBOT Soybeans	d	990.50	-0.50	-0.05%	-6.63%	11:35	-2.62%	-2.62%	
33) ICE Coffee	d	170.95	-5.70	-3.23%	-8.89%	11:35	+2.61%	+2.61%	
34) ICE Sugar	d	15.44	+0.09	+0.59%	+23.90%	11:35	+6.34%	+6.34%	
35) ICE Cotton	d	59.65	+0.16	+0.27%	-29.86%	11:35	-1.03%	-1.03%	

Rally of US housing...mortgage rates even lower

V. The World for 2015 (Housing)



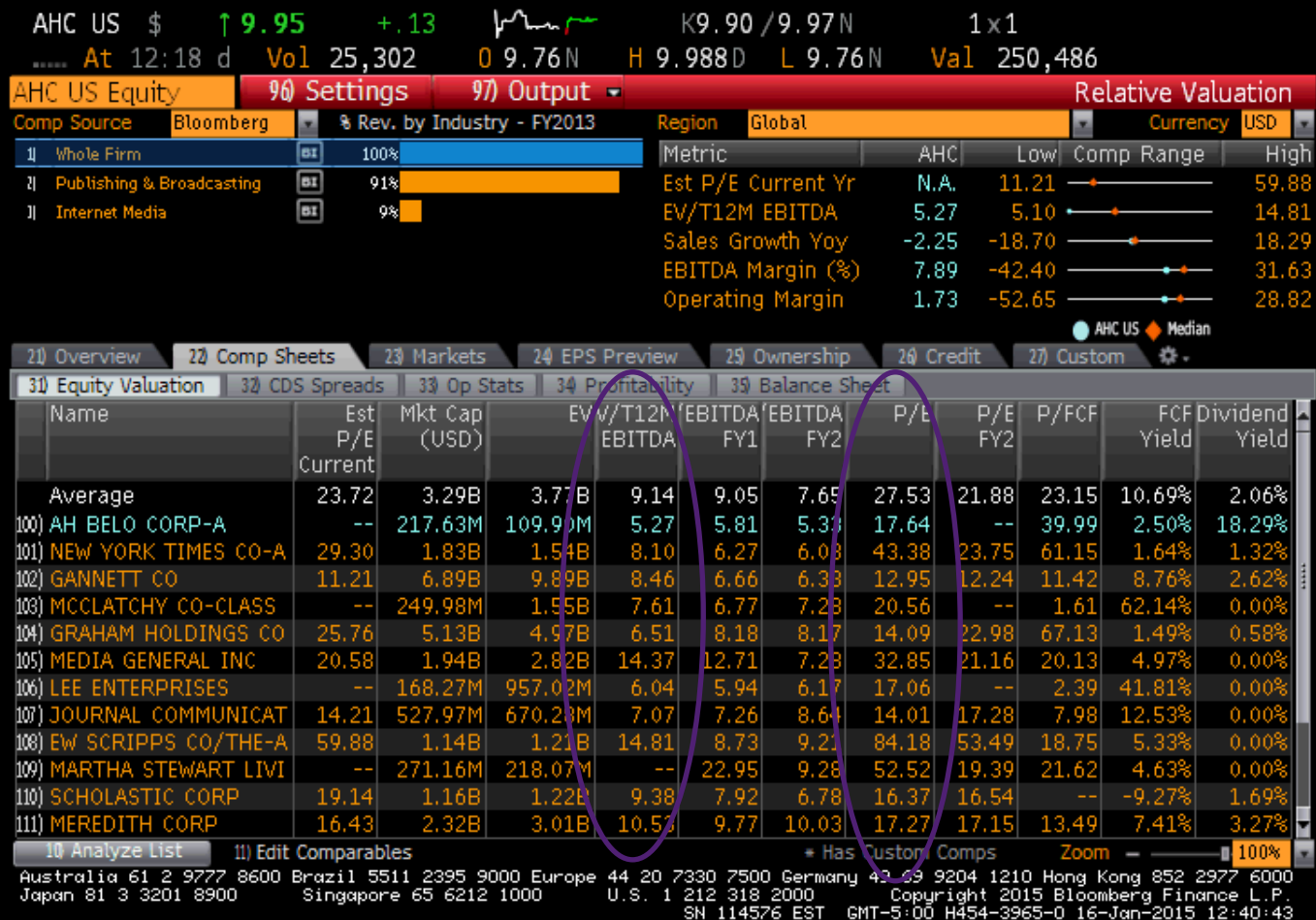
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
SN 114576 EST GMT-5:00 H454-3965-0 16-Jan-2015 11:51:54

V. The World for 2015 (Stock Picks)

- A couple of companies that we find attractive.
- **AHC** (publishing and websites in Texas/California)
 - A value play, good ROA, ROE, recent sagging profit growth, but and no debt.
 - Price: \$9.92
 - Competitors:
- **WINA** (develops, franchises, and operates retail stores that buy, sell, trade, used and new merchandise – e.g. Once Upon a Child)
 - Relative to growth a value play, otherwise a bit expensive, good ROA, ROE, and no debt.
 - Price: \$79.78
 - Competitors: Ross, Gap, L Brands

V. The World for 2015 (Stock Picks)

- A couple of companies that we find attractive.



V. The World for 2015 (Stock Picks)

- A couple of companies that we find attractive.

Backpage

WINA US Equity		96 Settings		97 Output		Relative Valuation				
Comp Source	Bloomberg	% Rev. by Industry - FY2013		Region	Global	Currency USD				
1) Whole Firm	100%			Metric	wINA	Low	Comp Range	High		
2) Specialty Apparel Stores	74%			Est P/E Current Yr	N.A.	6.99		89.07		
3) Commercial Finance	26%			EV/Est EBITDA Cur	N.A.	4.03		10.61		
				Sales Growth Yoy	7.29	-23.21		25.09		
				EBITDA Margin (%)	55.18	-9.48		174.47		
				Same Store Sales	N.A.	-14.50		3.10		

21 Overview 22 Comp Sheets 23 Markets 24 EPS Preview 25 Ownership 26 Credit 27 Custom													
31 Equity Valuation 32 CDS Spreads 33 Op Stats 34 Profitability 35 Balance Sheet													
Name	Est P/E Current	P/E Ratio (NTM)	P/E Ratio (FY2)	P/E Ratio (TTM)	P/E/EBITDA (FY1)	EBITDA/ Sales (TTM)	EBITDA/ Sales (FY1)	EBITDA/ Sales (TTM)	Price to Sales	Price to Sales	Price to FCF (TTM)	Price to Book	Current Enterprise Value
Average	23.51	14.14	13.69	85.94	7.37	8.86	2.95	3.57	5.13	2.72	31.83	3.76	1.78B
100) WINMARK CORP	--	--	--	21.95	--	12.25	--	6.74	--	6.92	--	25.12	395.93M
100) CHILDREN'S PLACE INC/THE	20.71	18.85	17.88	18.35	6.87	8.06	0.65	0.66	0.75	0.79	16.72	2.24	1.15B
100) CARTER'S INC	21.68	18.99	18.35	25.19	10.62	13.07	1.70	1.75	1.45	1.60	135.75	5.93	4.90B
100) GAP INC/THE	14.63	13.75	13.13	14.56	6.65	6.48	1.06	1.07	1.01	1.09	11.51	5.96	17.42B
104) ELECTRO RENT CORP	16.01	15.11	12.23	16.60	--	3.60	1.28	1.31	--	1.35	--	1.40	318.94M
106) SEACUBE CONTAINER LEASIN	--	--	--	--	--	--	--	--	--	--	--	--	--
106) MVC CAPITAL INC	--	13.69	10.23	750.12	--	--	14.40	20.23	4.69	10.76	--	0.61	405.97M
100) DESTINATION MATERNITY CO	13.26	13.26	10.77	24.77	--	6.78	0.38	0.39	--	0.40	--	1.69	201.43M
100) KCAP FINANCIAL INC	6.99	6.96	7.01	7.09	--	--	6.09	6.22	4.38	4.17	7.41	0.87	331.25M
100) BEBE STORES INC	--	--	--	--	--	--	0.36	0.35	0.57	0.57	--	1.42	151.09M
100) MEDALLION FINANCIAL CORP	8.31	7.97	7.93	14.62	--	15.63	12.64	12.64	5.89	5.65	7.41	0.86	517.10M
111) MCG CAPITAL CORP	89.07	--	--	25.83	--	--	1.93	1.46	36.96	6.79	0.80	0.85	52.06M

10 Analyze List | 11 Edit Comparables | Has Custom Comps | Zoom 100%

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V. The World for 2015 (Stock Picks)

- An example company we DO NOT find attractive
- RDEN (Elizabeth Arden women's creams, cosmetics men/women)
- Value is ok, but not versus growth, recent poor performance, poor profits, higher debt.
- Price: \$17.77
- Competitors: Proctor Gamble, Unilever, L'Oreal

Thank you

- Dr. Ludwig Chincarini
- University of San Francisco
- IndexIQ

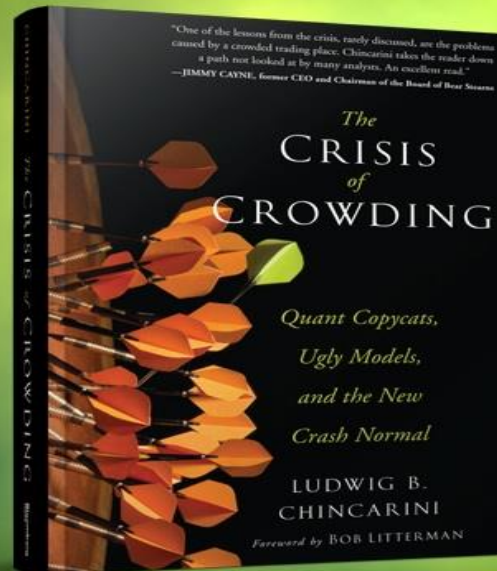
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Discussion / Questions

- Do you do any hedging of the market?
- Do you use option strategies?
- Do you do fixed income?
- Can alumni donate to the fund tax-free?
- Many other interesting comments and questions during the talk.