

# THE ART, PAIN AND OPPORTUNITY OF SHORT SELLING

MAY 3

This long bull market has inflicted absolute carnage among short sellers, and even seasoned veterans are throwing in the towel. This capitulation, however, combined with the increasing level of overvaluation, complacency, hype and even fraud in our markets, spells opportunity for courageous investors, so there is no better time for a conference focused solely on short selling.

On Thursday, May 3, Whitney Tilson's Kase Learning will host a full-day conference in NYC at which some of the world's top short sellers will teach the hard lessons they've learned, reveal the questionable companies they've identified, and share their best, actionable short ideas.

## AGENDA

- Each speaker will have 15 minutes to share their current favorite short idea
- In addition, we invite each speaker to address other topics, which will likely include:
  - The best opportunities for shorting in the market right now
  - How to identify good short ideas – and avoid ones that will crush you
  - How to manage risk in a short book
  - Activist shorting
  - The absurdity of bitcoin

## CONFIRMED SPEAKERS

- David Einhorn, Greenlight Capital
- Anthony Bozza, Lakewood Capital
- Carson Block, Muddy Waters Capital
- Sahm Adrangi, Kerrisdale Capital
- Ben Axler, Spruce Point Capital
- Soren Aandahl, Glaucus Research Group
- Enrique Abeyta, Project M Group
- Chris Brown, Aristides Capital
- Mark Spiegel, Stanphyl Capital
- Chris Irons, Quoth the Raven Research and GeolInvesting
- Gabriel Grego, Quintessential Capital
- Berna Barshay, Viola Capital Management
- Jonathan Tunick, Vitalogy Capital
- Andrea Benenti, The Analyst
- Jillian McIntyre, 221B LLC
- Eric Wolff, Hawk Ridge Capital
- Justin Hughes, Philadelphia Financial of San Francisco
- Victoria Hart, Pinnacle View Capital
- Carlo Cannell, Cannell Capital

TO LEARN MORE OR RSVP, CALL (212) 265-4510 OR GO TO [WWW.KASELEARNING.COM](http://WWW.KASELEARNING.COM)

#### TUITION

- \$3,000 until April 15
- \$4,000 thereafter

*Register for any bootcamp or seminar before April 15 and save \$1,000 (use discount code: SCSAVE1000).*

*The tuition is fully refundable until two weeks before the conference (4/19/18) and the registration is transferable at any time.*

#### LOCATION

The New York Athletic Club, New York City

#### FURTHER INFORMATION

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# LESSONS FROM THE TRENCHES: VALUE INVESTING, ENTREPRENEURSHIP & LIFE

APRIL 29 – MAY 1 (NYC)  
SUMMER 2018 (NYC)  
JULY 8 – 10 (TRANI, ITALY)  
FALL 2018 (LONDON)

Rooted in sharing his nearly two decades of experience as a value investor and hedge fund manager, Whitney Tilson has created a new business, Kase Learning, and launched an intensive, three-day, 36-hour bootcamp entitled ***Lessons from the Trenches: Value Investing, Entrepreneurship and Life***.

During this seminar, Mr. Tilson and his partner, Glenn Tongue, will share everything they've learned over the years, be available to answer all questions, and invite several veteran investors as guest speakers to share their wisdom, so that participants can stand on their collective shoulders and achieve even greater success. It's going to be equal doses of learning, self-improvement and fun!

The seminar is designed not only for professional investors but also avid amateurs who simply want to become better investors.

Each bootcamp will be tailored to the specific interests of those attending, but in general the curriculum falls into three areas:

## HOW TO BECOME A BETTER INVESTOR | 60%

- Investing lessons from our story of success, then failure
- How to find big winners (case studies: McDonald's, Netflix and Google)
- Avoid value traps (case study: Valeant)
- Become a better short seller (case study: Lumber Liquidators)
- Effectively manage your portfolio
- Determine your edge
- Develop a sound investment process
- Do effective scuttlebutt research and develop proprietary insights
- Become a leading expert (case studies: Berkshire/Buffett/Munger and the housing crisis)

## HOW TO BECOME A BETTER BUSINESSPERSON AND ENTREPRENEUR | 20%

- Learn from Whitney's experience building – and then losing – Kase Capital
- Differentiate yourself – and your business – from the crowd
- Become a more effective salesperson and raise big money
- Develop and deliver a compelling stock pitch
- Learn how Whitney earned high honors at Harvard Business School (10 Strategies For Winning the Class Participation & Business Meeting Game)
- How to create a great slide presentation and make a killer stock pitch

## THE MENTAL GAME & LIFE LESSONS | 20%

- Understand and exploit behavioral finance/investor irrationality
- Avoid the five calamities that can destroy your life
- Cultivate mentors, make friends, and develop deep relationships
- Learn how to deal with mistakes and apologize
- Make a great impression

To facilitate networking, the resumes/bios of all participants will be shared among the group (with permission), and there will be a cocktail reception at the end of each day.

TO LEARN MORE OR RSVP, CALL (212) 265-4510 OR GO TO [WWW.KASELEARNING.COM](http://WWW.KASELEARNING.COM)

**SCHEDULE**

The next bootcamp dates will be:

- April 29 - May 1 (NYC)
- Summer 2018 (NYC)
- July 8 – 10 (Trani, Italy)
- Fall 2018 (London)

Registration is open for the NYC seminar on April 29 – May 1 at [www.kaselearning.com](http://www.kaselearning.com). If you are interested in the later bootcamps in NYC, Italy or London, please let us know by calling (212) 265-4510 or emailing [info@kaselearning.com](mailto:info@kaselearning.com).

**LOCATION**

New York City - The New York Athletic Club

**APPLICATION & TUITION**

The bootcamps are open to all – there is no application or selection process. The tuition is \$5,000.

**FURTHER INFORMATION**

**To learn more or RSVP, call (212) 265-4510, email [info@kaselearning.com](mailto:info@kaselearning.com), or go to [www.kaselearning.com](http://www.kaselearning.com).**

**TESTIMONIALS**

In early December, Mr. Tilson hosted a pilot bootcamp with a dozen participants. Here's what four of them had to say (testimonials from all 12 plus an observer are available separately):

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“ It was a wonderful, almost life-changing experience...it felt like an intensive infusion of wisdom and practical advice.”

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“ What is taught in this seminar is pure gold. It's not taught anywhere else and there aren't that many people in the world who really understand what it takes to raise a billion-dollar fund.”

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“ I'm lost in words while expressing my appreciation. It was the mother of all seminars. Really. It was invaluable: so many wise teachings, thoughts and reflections, and opportunities for personal growth.”

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“ At the beginning of Whitney's course, I didn't know what to expect and had little idea of how to set up and market my business, but after only a few days it's not an understatement that the course will make me millions of dollars and save me a great deal of trouble.”

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# HOW TO LAUNCH & BUILD AN INVESTMENT FUND

MAY 2 (NYC)  
SUMMER 2018 (NYC)  
JULY 11 (TRANI, ITALY)  
FALL 2018 (LONDON)

Rooted in sharing his nearly two decades of experience as a hedge fund manager, Whitney Tilson has created a new business, Kase Learning, and launched a one-day seminar entitled ***How to Launch and Build an Investment Fund***.

During the seminar, Mr. Tilson and his partner, Glenn Tongue, will share everything they've learned over the years about launching and building multiple hedge funds and mutual funds, be available to answer all questions, and invite 1-2 veteran investors as guest speakers to share their wisdom, so that participants can stand on their collective shoulders and achieve even greater success. It's going to be equal doses of learning, self-improvement and fun!

The seminar is designed for two types of investors: a) those who aspire to launch their own funds; and b) those who are already running their own funds and would like grow them.

## CURRICULUM

Each seminar will be tailored to the specific interests of those attending, but in general the curriculum will include:

- Make the right decision about whether/when to launch your own fund
- Decide whether to create a hedge fund or separately-managed accounts business
- Optimize the fund's management fee, carry and redemption terms
- Choose the right service providers
- Identify and solve legal, regulatory and compliance issues
- Negotiate a partnership and/or seed deal
- Hire the right people at the right time
- Make a name for yourself and stand out from the crowd
- Target the right investors
- Raise \$1 billion (or not)
- Write compelling investor letters
- Develop great slide presentations and make killer stock pitches
- Effectively manage through periods of poor performance

To facilitate networking, the resumes/bios of all participants will be shared among the group (with permission), and there will be a cocktail reception at the end of each day.

## SCHEDULE

The next seminar dates will be:

- May 2 (NYC)
- Summer 2018 (NYC)
- July 11 (Trani, Italy)
- Fall 2018 (London)

## LOCATION

New York City - The New York Athletic Club

## APPLICATION & TUITION

The seminar is open to all – there is no application or selection process. The tuition is \$2,000\*.

The seminar is usually taken as part of a four-day program that begins with the bootcamp, but can also be taken as a stand-alone program. Due to high demand, the May 2 seminar in NYC is currently only available to those registering for the four-day program (register at [www.kaselearning.com](http://www.kaselearning.com)). If you are only interested in the one-day seminar, which will be taught in the summer and fall in NYC, Italy and London, please let us know by calling (212) 265-4510 or emailing [info@kaselearning.com](mailto:info@kaselearning.com).

*\*\$1,500 when combined with a bootcamp (\$6,500 for the four-day program)*

## FURTHER INFORMATION

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## TESTIMONIALS

In early December, Mr. Tilson hosted a pilot seminar with a dozen participants. Here's what five of them had to say (testimonials from all 12 plus an observer are available separately):

“ It was a wonderful, almost life-changing experience. In a nutshell, it felt like an intensive infusion of wisdom and practical advice. I also really enjoyed meeting the people in the group who were, without exception, intelligent, hard-working, open-minded and friendly.” – Gabriel Grego, Quintessential Capital Management LLC

“ I would absolutely recommend this seminar to anyone aspiring to run their own investment management business. What is taught in this seminar is pure gold. It's not taught anywhere else and there aren't that many people in the world who really understand what it takes to raise a billion-dollar fund. I think that this is an incredible product. It's not really a proxy for business school or Columbia's value investing program. It's more advanced and for someone farther ahead in their career. There are so many start-up, emerging managers who have no idea how to raise money and where to start.” – Anonymous

“ I'm lost in words while expressing my appreciation. It was the mother of all seminars. Really. It was invaluable: so many wise teachings, thoughts and reflections, and opportunities for personal growth. When I got back to work, I spent the entire afternoon sharing with my team the many learnings from our week together. Your humility, candor and selflessness are all great trademarks of yours and were evident during the week. You are a heck of a role model and I'm so lucky to have you as my cherished friend.” – Paco Carrillo, Mexico Value Partners

“ At the beginning of Whitney's course, I didn't know what to expect and had little idea of how to set up and market my business, but after only a few days it's not an understatement that the seminar will make me millions of dollars and save me a great deal of trouble. Whitney laid out everything he did right in launching and growing his fund for more than a decade and then, perhaps more importantly, very honestly detailed what he did wrong. Through his connections, we also met with investors at the very top of the industry who were very generous with their time and open to all questions.

Lastly, I now have 12 friends who are very bright and at a similar point in their careers who I can bounce ideas off of, a clear plan for how to market and grow the business (it's encouraging when you hear Bill Ackman tell you he likes your plan), and most importantly I know what pitfalls to avoid.” – Angelo Martorell, Martorell Capital Partners

“ As a young analyst trying to get ahead, this was the shot in the arm I needed. I know the hedge fund world has become increasingly difficult and competitive, so I've been looking for any leg up I could find – and the seminar delivered, far surpassing my expectations. I was blown away by the one-on-one, personalized attention and can't imagine a better way to learn than from Whitney's case-based format. I left the seminar a better investor, entrepreneur and, unexpectedly, better person. Highly recommended!” – Jeremy Lichtman, SevenSaori Capital

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# AN INTRODUCTION TO ECONOMICS, BUSINESS, FINANCE AND INVESTING

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JUNE 18 - 22

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Rooted in sharing his two decades of experience as a value investor and hedge fund manager, Whitney Tilson has created a new business, Kase Learning, and launched an intensive, five-day bootcamp entitled ***An Introduction to Economics, Business, Finance and Investing.***

The program is designed for late high school and early college students (ages ~16 - 20) who want to learn real-world lessons on a broad range of business and finance subjects. It is for beginners and assumes no prior knowledge.

During the week, Mr. Tilson, his colleague, Glenn Tongue, and several guest speakers will share their extensive experience and answer all questions. It's going to be equal doses of learning, self-improvement and fun!

The curriculum includes:

## ECONOMICS

- An overview of the global and U.S. economies (GDP, growth rates, trade)
- Micro- and macroeconomics
- What happened during the global financial crisis?

## INVESTING

- Different types of investing
- Investing vs. speculation
- Key concepts of value investing (intrinsic value, margin of safety)
- Three ways to beat the market
- Three steps to evaluating stocks
- Valuation techniques
- Traits of successful investors
- How to develop an edge
- Examples of good stock pitches
- Where to find great investment opportunities
- Investor irrationality/behavioral finance

## BUSINESS/ ENTREPRENEURSHIP

- Characteristics of good businesses
- What is an entrepreneur and how to become one
- Case studies of legendary companies and entrepreneurs

## PERSONAL FINANCE & DEVELOPMENT

- The magic of compound interest
- How to live beneath your means
- Good and bad types of personal debt
- How to get a job
- Cultivate mentors
- Make a strong first impression
- Become a better writer and public speaker
- Avoid calamities

## FINANCE

- An overview of the income statement, balance sheet and cash flow statement
- Defining and explaining terms such as gross, operating and net margins, EBIT, EBITDA, free cash flow, inventory, accounts receivable, account payable, and cap ex
- Calculating key metrics like return on equity and assets, days inventory, cash conversion cycle, leverage, etc.
- How companies are financed (debt vs. equity)
- Capital allocation (reinvestment, acquisitions, dividends, share repurchases)

TO LEARN MORE CALL (212) 265-4510 OR EMAIL [INFO@KASELEARNING.COM](mailto:INFO@KASELEARNING.COM)

**APPLICATION**

The program is limited to two dozen participants and is highly selective. To apply, please email a bio/resume and brief cover letter highlighting what you can contribute to and hope to get from the program to: [applications@kaselearning.com](mailto:applications@kaselearning.com)

The application deadline is Friday, April 20th, though admissions are on a rolling basis.

**COST**

\$3,000

**DATE | TIME | LOCATION:**

June 18 - 22

9:00 AM - 5:00 PM

The New York Athletic Club, New York City

**FURTHER INFORMATION**

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# AN ADVANCED SEMINAR ON FINANCE AND INVESTING

JUNE 18 - 22

Rooted in sharing his two decades of experience as a value investor and hedge fund manager, Whitney Tilson has created a new business, Kase Learning, and launched an intensive, five-day bootcamp entitled **An Advanced Seminar on Finance and Investing**.

The program is designed for college students (ages ~18 - 22) who want to learn real-world lessons on value investing. It is for students who are interested in careers in the finance and investing industries.

During the week, Mr. Tilson, his colleague, Glenn Tongue, and several guest speakers will share their extensive experience and answer all questions. It's going to be equal doses of learning, self-improvement and fun!

The curriculum includes:

## FINANCE

- An overview of the income statement, balance sheet and cash flow statement
- Defining and explaining terms such as gross, operating and net margins, EBIT, EBITDA, free cash flow, inventory, accounts receivable, account payable, and cap ex
- Calculating key metrics like return on equity and assets, days inventory, cash conversion cycle, leverage, etc.
- How companies are financed (debt vs. equity)
- Capital allocation (reinvestment, acquisitions, dividends, share repurchases)

## OVERVIEW OF U.S. FINANCIAL SYSTEM

- The Federal Reserve Bank, Wall Street and Capital
- The Banking Function – Investment Banking, Brokerage, and Private Capital
- Regulation in Banking – A Brief History
- The Financial Crisis – What was it, why did it happen, and could it happen again?

## OVERVIEW OF INVESTING

- What is investing?
- Investing vs. speculation
- Different styles of investing
- Today's best-known investors
- Arguments for and against value investing
- The history of value investing: Graham, Dodd, Buffett and Munger

## KEY CONCEPTS OF VALUE INVESTING

- Intrinsic value
- Margin of safety
- Three ways to beat the market
- Three steps to evaluating stocks
- Valuation techniques
- Traits of successful investors
- How to develop an edge and a sound investment process

## A DEEP DIVE INTO VALUE INVESTING

- Do effective scuttlebutt research and develop proprietary insights
- Identify big winners
- Avoid value traps
- Short selling
- Investor irrationality/behavioral finance

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## STOCK PITCHES

- How to create a great slide presentation and make a killer stock pitch
- Students will be broken into groups of four and each team will be assigned a company to research. Companies will be ones that students can visit in person as part of their research (e.g., Chipotle, Home Depot, , J.P. Morgan Chase)
- Each team will decide whether the stock is a long or short, prepare a slide presentation, and present it on the last day of the program

## PERSONAL DEVELOPMENT

- How to get a job in finance (or anywhere else)
- Cultivate mentors
- Make a strong first impression
- Become a better writer and public speaker
- Avoid calamities

## APPLICATION

The program is limited to two dozen participants and is highly selective. To apply, please email a bio/resume and brief cover letter highlighting what you can contribute to and hope to get from the program to: [applications@kaselearning.com](mailto:applications@kaselearning.com)

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## TESTIMONIALS FROM WHITNEY TILSON'S KASE LEARNING BOOTCAMP

In early December, Mr. Tilson hosted a seminar with a dozen participants. Here's what all 12 plus an observer had to say:

“ It was a wonderful, almost life-changing experience. In a nutshell, it felt like an intensive infusion of wisdom and practical advice. I also really enjoyed meeting the people in the group who were, without exception, intelligent, hard-working, open-minded and friendly.” – Gabriel Grego, Quintessential Capital Management LLC

“ I would absolutely recommend this seminar to anyone aspiring to run their own investment management business. What is taught in this seminar is pure gold. It's not taught anywhere else and there aren't that many people in the world who really understand what it takes to raise a billion-dollar fund. I think that this is an incredible product. It's not really a proxy for business school or Columbia's value investing program. It's more advanced and for someone farther ahead in their career. There are so many start-up, emerging managers who have no idea how to raise money and where to start.” – Anonymous

“ I'm lost in words while expressing my appreciation. It was the mother of all seminars. Really. It was invaluable: so many wise teachings, thoughts and reflections, and opportunities for personal growth. When I got back to work, I spent the entire afternoon sharing with my team the many learnings from our week together. Your humility, candor and selflessness are all great trademarks of yours and were evident during the week. You are a heck of a role model and I'm so lucky to have you as my cherished friend.” – Paco Carrillo, Mexico Value Partners

“ At the beginning of Whitney's course, I didn't know what to expect and had little idea of how to set up and market my business, but after only a few days it's not an understatement that the seminar will make me millions of dollars and save me a great deal of trouble. Whitney laid out everything he did right in launching and growing his fund for more than a decade and then, perhaps more importantly, very honestly detailed what he did wrong. Through his connections, we also met with investors at the very top of the industry who were very generous with their time and open to all questions. Lastly, I now have 12 friends who are very bright and at a similar point in their careers who I can bounce ideas off of, a clear plan for how to market and grow the business (it's encouraging when you hear Bill Ackman tell you he likes your plan), and most importantly I know what pitfalls to avoid.” – Angelo Martorell, Martorell Capital Partners

“ As a young analyst trying to get ahead, this was the shot in the arm I needed. I know the hedge fund world has become increasingly difficult and competitive, so I've been looking for any leg up I could find – and the seminar delivered, far surpassing my expectations. I was blown away by the one-on-one, personalized attention and can't imagine a better way to learn than from Whitney's case-based format. I left the seminar a better investor, entrepreneur and, unexpectedly, better person. Highly recommended!” – Jeremy Lichtman, SevenSaoi Capital

“ I was incredibly psyched to be a part of the seminar, but I wasn't sure what to expect. Given some of the reading material, I assumed it would involve more theory and I was pleasantly surprised that wasn't the case. One thing I didn't expect was that there would be so much wisdom and life lessons intertwined with investing. I think this is a brilliant addition and one of the many ways that you can differentiate this program. If I had heard before the start that it would involve a discussion on marriage, I would have thought it was strange, but experiencing this in real time amongst the group was transformative. These tangents combined with endless practical advice on investing and raising money convinced me that there is no other program like this in the world.” – Anonymous

“ Your seminar was outstanding. I didn't expect to get so much out of it. Not only did we learn about investing, but also how to become better people. The group of people that you put together was significantly better than I could have imagined. I am looking forward to further strengthening my relationships with all of them and will try to contribute to each person's future success. Also, I truly enjoyed our meetings with some of the world best investors, especially Tom Russo, who is a great personality; listening to his investment philosophy was like music to my ears.” – Fabian Degen, Deutsche Asset Management

“ I would HIGHLY recommend it! I already have a bunch of people who I think would be interested and perfect candidates.” – Peter Gylfe, Bay Street Capital Partners

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“ Thanks again for all you've done for us. Your class was a profoundly life changing experience, and I think the rest of the guys would concur.” – Jon Costello, Costello Investment Management, LLC

“ Whitney exceeded expectations and delivered a high quality seminar filled with excellent content, including nine meetings with industry insiders. It was extremely refreshing to learn from his experiences (including mistakes!) first-hand, as this is a business where rarely someone gets second chances. This seminar is must-do for anyone working at a hedge fund, as not only you will learn to analyze investments the right way, but you will also have a great sounding board to test your ideas (without putting any capital at risk). Whitney could have easily charged 10x for the seminar, and it still would have been a great bargain.” – Anonymous

“ The seminar was a great experience. There are many books and courses teaching value investing, but this was truly unique in that you have the opportunity to learn from an actual practitioner who is open and honest, not only about his successes but also about his failures. Not only was Whitney forthcoming about all aspects of his career, good and bad, but his guest speakers also spoke frankly about their experiences and what it takes to be successful in the industry in 2017. The other seminar participants were incredibly impressive and I expect the relationships I forged to last a lifetime.” – Anonymous

“ Thank you very much for a great week. I found “Whitney's Worldly Wisdom” particularly insightful and helpful. It doesn't matter how well you invest – if you're reckless in your habits or are experiencing a divorce/splitting with your spouse, your chances of doing well are dramatically reduced. Learning from peers in both the classroom and offline discussions is another immense, unexpected benefit. Unexpected in the sense that it's easy to take for granted when you're registering for the seminar, but you assembled a terrific group.

The guest speakers were great, each in their own way. Let's take a high profile one like Bill Ackman: despite zillions of interviews and biographies you can read about him, there's something very special about hearing directly from him what it was like to start his fund in those early days and the adversity he and his partner faced. Even simple words of encouragement like “there are always wealthy people out there willing to bet on a younger manager with little to no track record because often the track record is the manager himself and his ideas/case studies.” These stories and lessons stay with you and are invaluable.” – Rob G.

“ I would highly recommend Whitney's seminar to anybody who has a goal of launching a hedge fund or has already launched a fund and wants to achieve long-term success. There has been no place where you can learn how to maximize your probability of success – both as an investor and a hedge fund entrepreneur / businessperson. Working and killing it as an analyst and getting an MBA are helpful and provide a great foundation but they are not targeting specific issues of how to make a hedge fund successful. For example, at Stanford business school I was exposed to various investment styles and learned how to analyze industries and sustainable competitive advantage, build models and value companies. During the seminar, I learned how to balance contrarian investing with humility, build a team, select vendors, communicate with investors, and develop a fundraising strategy (just to name a few). These were things that were never covered in business school.

When I launched Caro-Kann Capital, friends who were few years ahead of me gave me a hand, but I ended up learning a lot by doing. There was no better way to do it three years ago, but now there is!

Whitney is an incredible teacher. He has wealth of knowledge and experience, and he has been an active and very well-respected member of the investment community for many years. On top of that, Whitney has an extremely high level of self-reflection, which means that he was able to effectively share with us how he achieved success as well as how he fell short. Very few people who have been running funds for decades can do that. Such ability to share and teach requires a certain type of personality and internal wiring, and Whitney has both. Finally, Whitney is fully committed to his students' success, which was apparent by how much time he spent with us during the seminar (8:15am to 7:30pm daily, sometimes followed by dinner!). Whitney is not the type to run out the door at 5:01pm!

If you are running a fund or planning to do so, you need to do whatever you can to maximize your chance of success. You owe it to yourself and – more importantly – your investors. Participating in Whitney's seminar and being an active learner will help you achieve exactly that.” – Artem Fokin, Caro-Kann Capital LLC

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