What is an investment philosophy?

- **What is it?** An investment philosophy is a coherent way of thinking about markets, how they work (and sometimes do not) and the types of mistakes that you believe consistently underlie investor behavior.

- **Investment philosophy vs. Investment strategy:** An investment strategy is much narrower. It is a way of putting into practice an investment philosophy.

- **In brief:** An investment philosophy is a set of core beliefs that you can go back to in order to generate new strategies when old ones do not work.
Ingredients of an Investment Philosophy

- **Step 1:** All investment philosophies begin with a view about how human beings learn (or fail to learn). Underlying every philosophy, therefore, is a view of human frailty - that they learn too slowly, learn too fast, tend to crowd behavior etc....

- **Step 2:** From step 1, you generate a view about how markets behave and perhaps where they fail.... Your views on market efficiency or inefficiency are the foundations for your investment philosophy.

- **Step 3:** This step is tactical. You take your views about how investors behave and markets work (or fail to work) and try to devise strategies that reflect your beliefs.
Why do you need an investment philosophy?

If you do not have an investment philosophy, you will find yourself:

1. Lacking a rudder or a core set of beliefs, *you will be easy prey for charlatans and pretenders*, with each one claiming to have found the magic strategy that beats the market.

2. Switching from strategy to strategy, *you will have to change your portfolio*, resulting in high transactions costs and you will pay more in taxes.

3. With a strategy that may not be appropriate for you, given your objectives, risk aversion and personal characteristics. In addition to having a portfolio that under performs the market, *you are likely to find yourself with an ulcer or worse.*
Investment Process & Philosophy
Figure 1.1: The Investment Process

The Client
- Risk Tolerance/Aversion
- Investment Horizon
- Tax Status

The Portfolio Manager's Job
- Asset Allocation
  - Asset Classes: Stocks, Bonds, Real Assets
  - Countries: Domestic, Non-Domestic
- Security Selection
  - Which stocks? Which bonds? Which real assets?
- Execution
  - How often do you trade?
  - How large are your trades?
  - Do you use derivatives to manage or enhance risk?

Profitability Evaluation
- 1. How much risk did the portfolio manager take?
- 2. What return did the portfolio manager make?
- 3. Did the portfolio manager underperform or outperform?

Risk and Return
- Measuring risk
- Effects of diversification

Risk Models
- The CAPM
- The APM

Valuation
- based on
  - Cash flows
  - Comparables
  - Charts & Indicators

Private Information

Trading Costs
- Commissions
- Bid Ask Spread
- Price Impact

Trading Systems
- How does trading affect prices?

Market Efficiency
- Can you beat the market?

Trading Speed

Utility Functions

Market Timing
Market Timing versus Asset Selection: With market timing, you bet on the movement of entire markets - financial as well as real assets. With asset selection, you focus on picking good investments within each market.

Activist Investing and Passive Investing: With passive investing, you take positions in companies and hope that the market corrects its mistakes. With activist investing, you play a role (or provide the catalyst) in correcting market mistakes.

Time Horizon: Some philosophies require that you invest for long time periods. Others are based upon short holding periods.

Pricing versus Investing: In a pricing philosophy, you play a pricing game, hoping to buy at a low price and sell at a high one. In an investing philosophy, you buy when the price is lower than the value on the belief that the gap will close.
Developing an Investment Philosophy

■ Step 1: Acquire the tools of the trade
  ▪ Be able to assess risk and incorporate into investment decisions
  ▪ Understand financial statements
  ▪ Be aware of the frictions and the costs of trading

■ Step 2: Develop a point of view about how markets work and where they might break down

■ Step 3: Find the philosophy that provides the best fit for you, given your
  ▪ Risk aversion
  ▪ Time Horizon
  ▪ Tax Status
I. Investor Risk Preferences

- The trade off between Risk and Return
  - Most, if not all, investors are risk averse
  - To get them to take more risk, you have to offer higher expected returns
  - Conversely, if investors want higher expected returns, they have to be willing to take more risk.

- Ways of evaluating risk
  - Most investors do not know have a quantitative measure of how much risk that they want to take
  - Traditional risk and return models tend to measure risk in terms of volatility or standard deviation
Summing Up on Risk

- Whether we measure risk in quantitative or qualitative terms, investors are risk averse.
- The degree of risk aversion will vary across investors at any point in time, and for the same investor across time (as a function of his or her age, wealth, income and health)
- Proposition 1: The more risk averse an investor, the less of his or her portfolio should be in risky assets (such as equities).
II. Investor Time Horizon

- An investor’s time horizon reflects
  - **personal characteristics**: Some investors have the patience needed to hold investments for long time periods and others do not.
  - **need for cash**: Investors with significant cash needs in the near term have shorter time horizons than those without such needs.

- An investor’s time horizon will have an influence on both the kinds of assets that investor will hold in his or her portfolio and the weights of those assets.

- **Proposition 2**: The longer the time horizon of an investor, the greater the proportion of the portfolio that should be in “risky” investments (such as equities).
III. Tax Status and Portfolio Composition

- Investors can spend only after-tax returns. Hence taxes do affect portfolio composition.
  - The portfolio that is right for an investor who pays no taxes might not be right for an investor who pays substantial taxes.
  - Moreover, the portfolio that is right for an investor on one portion of his portfolio (say, his tax-exempt pension fund) might not be right for another portion of his portfolio (such as his taxable savings).

- The effect of taxes on portfolio composition and returns is made more complicated by:
  - The different treatment of current income (dividends, coupons) and capital gains
  - The different tax rates on various portions of savings (pension versus non-pension)
  - Changing tax rates across time
The most important lesson in investing

- Know your clients: When you are investing other peoples’ money, it is critical that you know those people, understand what makes them happy (or unhappy) and their risk aversion.

- Know yourself: It is even more important that you know yourself. Spend less time reading about what makes Warren Buffett tick and more time thinking about yourself.
Value and Price
Discerning the Difference

The pricing game and the value game..
Value Process versus Price Process

Tools for intrinsic analysis
- Discounted Cashflow Valuation (DCF)
- Intrinsic multiples
- Book value based approaches
- Excess Return Models

Drivers of intrinsic value
- Cashflows from existing assets
- Growth in cash flows
- Quality of Growth

Drivers of "the gap"
- Information
- Liquidity
- Corporate governance

Drivers of price
- Market moods & momentum
- Surface stories about fundamentals

Value of cashflows, adjusted for time and risk

INTRINSIC VALUE

Value

THE GAP
Is there one?
Will it close?

Price

PRICE

Tools for pricing
- Multiples and comparables
- Charting and technical indicators
- Pseudo DCF

Tools for "the gap"
- Behavioral finance
- Price catalysts
Three views of “the gap”

<table>
<thead>
<tr>
<th>View of the gap</th>
<th>Investment Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Efficient Marketer</td>
<td>Index funds</td>
</tr>
<tr>
<td>The gaps between price and value, if they do occur, are random.</td>
<td></td>
</tr>
<tr>
<td>The “value” extremist</td>
<td>Buy and hold stocks where value &lt; price</td>
</tr>
<tr>
<td>You view pricers as dilettantes who will move on to fad and fad. Eventually, the price will converge on value.</td>
<td></td>
</tr>
<tr>
<td>The pricing extremist</td>
<td>(1) Look for mispriced securities.</td>
</tr>
<tr>
<td>Value is only in the heads of the “eggheads”. Even if it exists (and it is questionable), price may never converge on value.</td>
<td>(2) Get ahead of shifts in demand/momentum.</td>
</tr>
</tbody>
</table>
A Bird’s Eye View of Investment Philosophies

**Market Timers**
Focus on using any of the tools below (valuation, charting, information) on the entire market rather than on individual companies.

**Growth investors**
Want to buy companies where growth is being priced cheaply, relative to its intrinsic value.

**Efficient Marketers**
There is no gap (purist) or the gap is random.

**Value Investors**
Want to buy companies for less than the intrinsic value of existing assets.

**Chartists & Technicians**
Believe that price & volume patterns are best indicators of future price movements.

**Information Traders**
Hope to make money on changes in price in response to information.

**Arbitraguers**
Look for the same or very similar assets that are priced differently in different markets at the same time.
I. Investors: Value versus Growth Investing

Intrinsic value investors believe that growth is inherently speculative and that prudent investors should try to buy companies where the market value < intrinsic value of assets in place.

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of investments you have already made as a company over your history. Their value is updated to reflect their current cash flow potential.</td>
<td>Lenders, both short and long term, get first claim whatever cash flow is generated by the firm.</td>
</tr>
<tr>
<td>Assets in Place</td>
<td>Debt</td>
</tr>
<tr>
<td>Value of investments you expect the company to take into the future. This value rests on perceptions of the opportunities you see for the firm.</td>
<td>Equity investors get whatever is left over, after meeting the debt obligations.</td>
</tr>
<tr>
<td>Growth Assets</td>
<td>Equity</td>
</tr>
</tbody>
</table>

Intrinsic growth investors believe that growth is more likely to be misvalued because most investors give up. Consequently, they believe that there is more money to be had betting on the value of growth.
The valuer’s dilemma and ways of dealing with it...

- Uncertainty about the magnitude of the gap: Your estimate of value may be incorrect, making the gap a “fiction of your mind”
  - Even the best intrinsic valuers know that they can be wrong (and sometimes very much so) about their estimates of value.
  - Consequently, they may see gaps that don’t exist and will therefore never close.

- Uncertainty about gap closing: Even if you are right about value, you still may be uncertain about whether the gap will close and if so, when.
  - You can be right about value, but without a catalyst, the gap may get bigger, rather than smaller.
II. Trend Traders

- **Chartists and Technicians**: If price is set by demand and supply (and it is), these investors believe that the clues to future price movements lie in past prices and/or volume. In effect, they believe that poring over a stock’s trading history can give you early notice of coming shifts in demand/supply and therefore prices.

- **Arbitrageurs**: To the extent that the price of an asset is the only known variable, these investors believe that a true bargain requires you to be able to buy an asset at a price today in one market, while selling the same asset in a different market at exactly the same point in time.
The “pricers” dilemma..

- **No anchor:** If you do not believe in intrinsic value and make no attempt to estimate it, you have no moorings when you invest. You will therefore be pushed back and forth as the price moves from high to low. In other words, everything becomes relative and you can lose perspective.

- **Reactive:** Without a core measure of value, your investment strategy will often be reactive rather than proactive.

- **Crowds are fickle and tough to get a read on:** The key to being successful as a pricer is to be able to read the crowd mood and to detect shifts in that mood early in the process. By their nature, crowds are tough to read and almost impossible to model systematically.
III. Information Traders

- While both intrinsic valuation and pricing investors try to make judgments on the level of the price, information traders adopt a more agnostic (and what they feel is a less risky strategy).

- Rather than guess whether a stock is cheap or expensive, they try to make money by guessing the change in the price, in response to new information. This can take the form of either:
  - Guessing whether the next information announcement will be good or bad news to the market (Example: Trading ahead of earnings reports)
  - Evaluating whether the price response to the latest information announcement was appropriate. (Example: Betting that stocks over react to “bad” earnings reports...)
The information trader’s dilemma

- **The value danger**: If the intrinsic valuation investors are right and a stock is mispriced relative to intrinsic value, the change in the price in response to new information can be drowned out by the overall price correcting towards value.

- **The price danger**: To the extent that the pricing process has its own dynamics, the effect of information on prices can be unpredictable (and costly).
IV. Market Timers

- As market timers see it, the big money to be made on investing is not in picking individual stock winners but in getting the direction of the overall market right.

- Market timers come in all forms, and in fact you can have market timers who are
  - Intrinsic valuation investors, who value the entire market, compare to the price and hope that the gap closes.
  - Pricing investors, who believe that the future direction of the market can be gauged by looking at past price movements/trading volume
  - Information traders, who feel that there is money to be made in looking at the overall market’s reactions to news events (usually macro).
The market timers dilemma...

- **Everyone does it:** Everyone who invests is a market timer, with the only difference being one of degree. We all have views of the market, though me never admit to them, and those views mold how much we invest, in which markets we invest and when we invest. Consequently, it is a game that is played by tens of millions, making it much more difficult to win.

- **No competitive advantage:** To win at a game, you have to bring something to the table that is unique and difficult to replicate. It is not clear what “that” is, with market timing.
V. Efficient Marketers

- **The true believers**: There are a few efficient marketers who took a look at the random walk, read financial market theory and were convinced immediately that there is little or no chance that any of the afore mentioned philosophies had any chance of success.

- **The school of hard knocks**: There are far more efficient marketers who have got there after years of experimenting with different philosophies, with little success with each. They are believers that nothing works because nothing has worked for them.

- **The Myth**: The myth about market efficiency is that it is built on the presumption that markets don’t make mistakes. That is not true. It is built on the presumption that markets make mistakes, but that you cannot profit off those mistakes consistently (either because they are impossible to find, or too costly to exploit).
So, what are you?

If you were asked to classify your investment philosophy, what would you classify yourself as?

- Intrinsic value investor
- Intrinsic growth investor
- Technical Analyst/Chartist
- Arbitrageur
- Information trader
- Market Timer
- Efficient Marketer
Active Investor: To be or not to be?
The Greatest Disruption in History..

Proportion of passive stock market investing swells
($tn)  Passive assets Remaining*

*Total assets shown in bar height
Source: Morningstar
And it is accelerating.
Excuses, excuses, excuses..

- **The Collective**: The truth is that if this study is done right, active investing collectively can never beat the market. In fact, active investors have to collectively underperform the market by roughly their transactions costs/management fees.

- **The Sub Group**: Some sub-groups outperform the market and I belong to that sub-group.

- **The Personal**: I beat the market. It is the other guys who are the suckers.
The Original Skeptic: The Jensen Study of Mutual funds in 1968

In 1968, the median mutual fund manager made about 1.5% less than the market, after adjusting for risk.
A 2020 Update: Mutual Funds versus Indices, by capitalization...

**Active Funds vs. Their Benchmarks: U.S. Equity**
15 Years (1/1/2005 - 12/31/2019)

- **All Large-Cap Funds**
  - 90.46% Outperformed
  - 8.54% Underperformed

- **All Mid-Cap Funds**
  - 88.27% Outperformed
  - 11.73% Underperformed

- **All Small-Cap Funds**
  - 89.08% Outperformed
  - 10.92% Underperformed
By Investment Style...

<table>
<thead>
<tr>
<th>Investment Style</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-Cap Growth Funds</td>
<td>92.72%</td>
</tr>
<tr>
<td>Large-Cap Core Funds</td>
<td>91.95%</td>
</tr>
<tr>
<td>Large-Cap Value Funds</td>
<td>81.41%</td>
</tr>
<tr>
<td>Small-Cap Growth Funds</td>
<td>93.37%</td>
</tr>
<tr>
<td>Small-Cap Core Funds</td>
<td>92.35%</td>
</tr>
<tr>
<td>Small-Cap Value Funds</td>
<td>92.77%</td>
</tr>
</tbody>
</table>
By geographies...

Active Funds vs. Their Benchmarks: International Equity
15 Years (1/1/2005 - 12/31/2019)

- Percentage of Funds that Outperformed Their Respective Benchmarks
- Percentage of Funds that Underperformed Their Respective Benchmarks

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Outperformed</th>
<th>Underperformed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Funds</td>
<td>83.16%</td>
<td></td>
</tr>
<tr>
<td>International Funds</td>
<td>90.39%</td>
<td></td>
</tr>
<tr>
<td>Int’l Small-Cap Funds</td>
<td>68.42%</td>
<td></td>
</tr>
<tr>
<td>Emerging Market Funds</td>
<td>90.57%</td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC, eVestment Alliance. Past performance is no guarantee of future results. Indexes are not available for direct investment and performance does not reflect expenses of an actual portfolio. Chart is provided for illustrative purposes. This is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, product, service, or considered to be tax advice. There are no guarantees investment strategies will be successful. Investing involves risks, including possible loss of principal. © 2020 Index Fund Advisors, Inc. (IFA.com)
Not just stocks..
There is no consistency. Winners don’t stay winners for long

If there is consistency in performance, funds in a specific quartile should be more likely to stay in that quartile than move to another. The shaded numbers on the diagonal should all be much higher than 25%.

<table>
<thead>
<tr>
<th>Last year</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Merged/Liquidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quartile 1</td>
<td>16.53%</td>
<td>21.42%</td>
<td>25.80%</td>
<td>29.51%</td>
<td>6.75%</td>
</tr>
<tr>
<td>Quartile 2</td>
<td>27.10%</td>
<td>23.06%</td>
<td>21.89%</td>
<td>19.19%</td>
<td>8.75%</td>
</tr>
<tr>
<td>Quartile 3</td>
<td>26.31%</td>
<td>21.92%</td>
<td>19.90%</td>
<td>16.02%</td>
<td>15.85%</td>
</tr>
<tr>
<td>Quartile 4</td>
<td>15.18%</td>
<td>18.72%</td>
<td>17.37%</td>
<td>20.40%</td>
<td>28.33%</td>
</tr>
</tbody>
</table>

A large percentage of the worst performing funds fail or are merged, creating a strong survivor bias. Consequently, any study that looks at the returns on only those funds that survived is likely to overstate the returns earned by actively managed funds.
The Myth of Smart Money

- In investing mythology, there are smart investors and stupid investors.
  - Smart investors sense when markets are going to turn, and get in sooner than others, and get out sooner than others. After every crisis, there are a few who are anointed as gurus. They are also much better at picking the right stocks to buy and sell.
  - Stupid investors are uninformed, act on emotion, and panic quickly.
- In this mythology, professional money managers and talking heads on financial TV land are smart investors. Hedge fund investors are really, really smart and retail investors are stupid investors.
The Basis for the Myth

- **Anecdotal evidence**: Over time, we have all read about great investors who have beaten the market. In fact, Warren Buffet alone probably has a library of books testifying to his greatness.

- **Self Promotion**: Almost every money manager seeking your money bases it on a track record, real or invented, of beating the market.

- **Academia**: In the last fifty years, academics in finance have filled journals with articles on how easy it is to beat the market, using public information (from market cap to PE to PBV to pure momentum).
And the "smart" money does not stay smart for very long

**Funds’ Flop**
Three-year rolling relative performance of stock hedge funds

*Compared to a 50/50 MSCI World Net Return Local Currency/LIBOR 3 Month USD index

Source: Partners Capital Investment Group analysis of data from HFR, MSCI and WSJ Market Data Group

THE WALL STREET JOURNAL.
And superstar managers...

Managers named by Morningstar as top performers for a given year generally didn’t perform as well relative to the S&P 500 in subsequent years.

Note: Performance of Morningstar Domestic Stock Fund Manager of the Year, relative to annual total return of the S&P 500. Analysis uses largest fund if manager helmed multiple funds.
Source: Morningstar
Why active investing fails...
The Roots of the Active Investing Malaise

1. **A Flatter Investment World**: The advantages that professional money managers have over retail investors have shrunk considerably.

2. **No Core Philosophy**: Most professional money managers seem to have no core philosophy, careening from one to another, based upon last year’s winners.

3. **Bloated Cost Structures**: The costs of professional money managers reflect an older, more forgiving investment world.

4. **Lazy investing strategies**: Much of active investing is built around using publicly available metrics (PE, PBV etc.) to pick stocks and trusting in mean reversion to deliver results. If you bring nothing to the table, why would you expect to take something away.
And clients bear some of the blame.

- Don’t ask, don’t know: Knowing past returns are too good to be true, they refuse to ask questions, perhaps because they don’t want to hear the answers.

- Long term in principle, short term in results: They claim to be long term, while demanding to see positive performance every three months.

- Make me a lot of money, but don’t ever lose a lot: They complain about quasi indexing (while using tracking error to make sure that deviations from the index get punished)

- Not my fault: They refuse to take responsibility for their own financial affairs (blaming their financial advisors for all that goes bad).

In effect, clients get the active money managers they deserve.
The Future of Active Investing

- The active investing business will shrink: Fees will continue to drop but market share will also continue to decline. It will be less profitable and hire fewer people as analysts, portfolio managers and support staff.

- More disruption is coming: The businesses that are most ripe for disruption are ones where the business is big (in terms of dollars spent), the value added is small relative to the costs of running the business and where everyone involved (businesses and their customers) are all unhappy with the status quo. That fits the active money management perfectly.

- Quant investing is not the answer. Anything that can be quantified can be imitated and anything that can be imitated will.
If you want to be an active investor, here is your road map

1. **Have an investment philosophy that fits you:** The best investment philosophy for you is the one that best fits you as an investor, in sync not only with your views about markets but with your personal makeup (in terms of patience, liquidity needs and skill sets).

2. **Balance faith with feedback:** Investing requires balancing faith with feedback, faith in your core market beliefs with enough of an acceptance that you can be wrong on the details, to allow for feedback that can modify your investing decisions.

3. **Find your investing edge:** Drawing on the language of competitive advantages and moats, what sets you apart does not have to be unique, but it does have to be scarce and not easily replicable.
If you are trusting someone else to invest for you, here’s what to look for..

- **Humble vs Arrogant**: I think that investors are better grouped into humble and arrogant, with
  - Humble investors recognizing that success, when it comes, is as much a function of luck as it is of skill, and failure, when it too arrives, is part of investing and an occasion for learning.
  - Arrogant investors claim every investing win as a sign of their skill and view every loss as an affront, doubling down on their mistakes.

- If I had to pick someone to manage my money, the quality that I would value the most in making that choice is humility, since humble investors are less likely to overpromise and overcommit.
The telltale signs of arrogance...

- **Fee structure**: There is no more telling sign of arrogance than a fee structure that pre-supposes that you can not only beat the market, but that you can beat it handily (and easily).

- **Self Credentials**: Incessant talk of credentials (schooling, degrees, companies you worked for), mostly to establish intellectual superiority.

- **Reliving the past**: Stories of past exploits and investing wins, with the narrator as the hero, who swoops into the market at the right time and leaves before the rest.

- **Belittling of the market/other investors**: Describe the market as in ”a bubble” and other investors as blind, shallow and stupid, thus explaining away why your investments have not delivered the promised rewards.
Arrogance Squared: Arrogant Founder + Arrogant Venture Investor = Lead in to WeWork IPO

<table>
<thead>
<tr>
<th>Date</th>
<th>Investors</th>
<th>Capital Raise</th>
<th>Imputed Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-09</td>
<td>NA</td>
<td>$17.50</td>
<td>97</td>
</tr>
<tr>
<td>Nov-10</td>
<td>NA</td>
<td>$41.00</td>
<td>$440.00</td>
</tr>
<tr>
<td>Jul-11</td>
<td>Aleph</td>
<td>$156.40</td>
<td>$4,800.00</td>
</tr>
<tr>
<td>Jan-12</td>
<td>NA</td>
<td>$6.90</td>
<td>NA</td>
</tr>
<tr>
<td>Jan-12</td>
<td>Benchmark, GS, Harvard Mgmt, JPM Chase, T. Rowe Price, Wellington</td>
<td>$198.80</td>
<td>NA</td>
</tr>
<tr>
<td>Dec-14</td>
<td>Benchmark, GS, Harvard Mgmt, JPM Chase, T. Rowe Price, Wellington</td>
<td>$198.80</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Jun-15</td>
<td>Fidelity, Glade Brook, Capital Partners, JPM Chase, T. Rowe Price</td>
<td>$742.50</td>
<td>$10,200.00</td>
</tr>
<tr>
<td>Jul-15</td>
<td>Horny Capital, Legend Holdings</td>
<td>$750.00</td>
<td>$15,800.00</td>
</tr>
<tr>
<td>Aug-17</td>
<td>Softbank</td>
<td>$4,700.00</td>
<td>$21,100.00</td>
</tr>
<tr>
<td>Aug-17</td>
<td>NA (Debt)</td>
<td>$702.00</td>
<td>NA</td>
</tr>
<tr>
<td>Aug-18</td>
<td>Softbank (Debt)</td>
<td>$1,000.00</td>
<td>NA</td>
</tr>
<tr>
<td>Nov-18</td>
<td>Softbank</td>
<td>$3,000.00</td>
<td>$45,000.00</td>
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<tr>
<td>Jan-19</td>
<td>Masayoshi Son, Softbank</td>
<td>$2,000.00</td>
<td>$47,000.00</td>
</tr>
<tr>
<td>May-19</td>
<td>Amazon, Fidelity, Greenoaks, T. Rowe Price</td>
<td>$575.00</td>
<td>NA</td>
</tr>
</tbody>
</table>

Total Raised $14,088.90
WeWork: The “Visionary” CEO