Jason A. Voss, CFA

I wake up every day trying to help investment professionals and their firms be better at what they do and to better serve society.
Where We Are
Where We Are

Between a rock and a hard place

- Active management does not, on average, deliver alpha to its clients
- Intermediaries dominate assets under management growth
- Big data coupled with artificial intelligence/machine learning power look to supplant research

Our likely future:
- Shrinking margins
- Consolidation
- Firms throwing in the towel

With no clear pathway for how to compete
Jason A. Voss, CFA
Why hire me?
Why hire me?

I am a rare, if not unique, combination of:

- **Investment manager** with a unique proprietary process that delivers results and an understanding of how to structure firms to best deliver alpha
- **Mentor/teacher** that can help cultivate and develop investment management talent so that people can be the very best version of themselves
- **Investment researcher**, project manager, and author of long-form, deep dive content that is the bridge between the research staff and your client
- **Communicator and spokesperson** that can deliver memorable messages that scale from one to 40 to 2,000 to 8 million, because of my ability to listen for in real time for what an audience needs from me, and the humility to deliver it
- **A purpose-driven, highly ethical individual** who gives a damn about people, and about the future of finance, and who wants to do something so that the blessings of finance benefit the highest number of people. I want to be useful.

More on me at the end of this document…
Why hire me?

Principles behind my product offerings

- Ethics: I treat others as I would like to be treated
- Responsibility: I am responsible for all things within my power
- Honesty: I am honest, forthright, & transparent
- Balance: The Universe is structured to create equilibrium
- Wisdom: Is accepting the world for what it is, and not what you would prefer it to be
- Scalability: What is true at the macro level, must also be true at the micro level and vice versa
- Free-will: The power to choose is sacred & must be conserved
- Time: All actions occur within time, & therefore it is respected
My Product Offerings

- Diagnostic Tools
- Firm-Level
- Personal-Level
- Human Hardware Upgrades
- Human Software Upgrades
Diagnostic Tools
Diagnostic Tools

Why is this important?

- Every consulting engagement is based on a combination of a quantitative & qualitative diagnosis. Put another way, good advice depends on good data.
Diagnostic Tools

“D Product” Offerings

D Product 1: Interviews with board of directors, executives, managers, investment professionals, & employees
D Product 2: Skills Inventory*
D Product 3: Mental Model Inventory*
D Product 4: Five Facet Mindfulness Questionnaire*
D Product 5: Attention Network Test*
D Product 6: Evaluation of Purpose Interview
D Product 7: Evaluation of Investment Process

* = offerings that are world-class & offered by no other firm
Firm-Level
Firm-Level

Why is this important?

It is not enough any longer for investment managers to just deliver alpha at the individual fund level. Bluntly, critical decisions made at the firm level about how the different functional relationships intersect with the investment research function affect the ability to deliver alpha. In order to unlock an organization’s ability to deliver higher alpha requires that investment research be supported by: the board, human resources, product distribution, accounting, information technology, clients, & even shareholders.
Firm-Level

“FL Product” Offerings

- FL Product 1: Relationship with Board*
- FL Product 2: Relationship with Human Resources*
- FL Product 3: Relationship with Product Distribution*
- FL Product 4: Relationship with Accounting*
- FL Product 5: Relationship with Information Technology*
- FL Product 6: Relationship with Clients*
- FL Product 7: Relationship with Shareholders*

* = offerings that are world-class & offered by no other firm
Personal-Level
Why is this important?

Just as a painting is the expression of the artist that paints it, investment portfolios are also expressions of those that manage them. Therefore, managing your relationship with yourself is a direct way of improving your investment research & decision-making. Are your tools & methods exalting your mind & skills, or are they a hindrance? Have you developed tools & methods to compensate for your weaknesses? Are you receiving full benefit from your experiences? That is, are you learning & improving from your experiences? Alpha is harvested, not created, by those with a good relationship to themselves.
Personal-Level

“PL Product” Offerings

- PL Product 1: Meditation Guide for Investment Professionals*
- PL Product 2: Skills Inventory*
- PL Product 3: Mental Model Inventory*
- PL Product 4: A Yearning for Learning*

* = offerings that are world-class & offered by no other firm
Human Hardware Upgrades
Human Hardware Upgrades

Why is this important?

Most investment research professionals spend their time trying to ingest either more information, or more tools to assess that information. Unfortunately, these upgrades are all upgrades of software, not hardware. How can investment professionals upgrade the functioning of the entirety of their fixed assets, such as their minds, their creativity, their bodies, their purpose, & their time management? Upgrading the hardware of investment research professionals directly leads to more alpha generation.
Human Hardware Upgrades

“HU Product” Offerings

- HU Product 1: Meditation Guide for Investment Professionals*
- HU Product 2: Creativity for Investment Superstars*
- HU Product 3: Data on what contributes to physical, mental, spiritual health
- HU Product 4: Time management
Human Software Upgrades
Human Software Upgrades

Why is this important?

Investment philosophies & tools must unlock & exalt the minds that execute them. Yet, many errors of creativity, analysis, & decision-making are the result of investment philosophies & tools out of accord with the minds executing them. Another critical problem is that investment philosophies & tools are the correct ones, but that they are used poorly. Upgrading the software of investment research professionals must be done to unlock alpha.
Human Software Upgrades

“SU Product” Offerings

- SU Product 1: To see the world for what it is, not what you would like it to be*
- SU Product 2: To be decisive with your understanding*
- SU Product 3: To communicate your understanding*
- SU Product 4: To learn from successes & failures
- SU Product 5: To create anew & grow*
- SU Product 6: To lead
- SU Product 7: To rejuvenate*

* = offerings that are world-class & offered by no other firm
Human Software Upgrades

SU Product 1, Sub-Offerings...
- How to Filter the News*
- Investment Idea Generation*
- Creativity for Investment Superstars*
- Exceptional Financial Statement Analysis*
- Real Risk Evaluation*
- Valuation Precision*
- Transparent Management Interviews*
- Radical Long Only Strategies*

* = offerings that are world-class & offered by no other firm
Human Software Upgrades

…& yet more SU Product 1, Sub-Offerings…

- Avoiding Behavioral Bias
- Decisiveness
- How to Know If You Have “It”*
- How to Add Alpha Before, During, & After an Investment Decision*

* = offerings that are world-class & offered by no other firm
Who I Am
Who I am

Retired co-Portfolio Manager of Davis Appreciation & Income Fund

- Bested the S&P 500 by 49.1% during my tenure
- With two-thirds the volatility & double the yield
- Morningstar 5-star rated
- Lipper #1
- One of first ten funds awarded Morningstar’s Stewardship Grade “A”
Who I am

CFA Institute’s former Member Value Content Director

Researcher and author of industry firsts:
- Investment Idea Generation Guide
- Lie Detection Guide: Theory & Practice for Investment Professionals
- Meditation Guide for Investment Professionals
Who I am

CFA Institute’s former Member Value Content Director

- Lead author of the award-winning white paper *Future State of the Investment Profession*
- Editor of *Valuation Techniques: Discounted Cash Flow, Earnings Quality, Measures of Value Added, & Real Options*
Who I am

CFA Institute’s former Member Value Content Director

- Author of over 1,000 investment articles
- Most popular author among over 300+ on Enterprising Investor, accounting for 1 in 6 page views, 40% of all comments, and millions of page views
- Subjects include: Alpha Wounds, Active Equity Renaissance, Skills That Separate You as an Investment Manager, et.al.
Who I am

Advisory Board Member

- Framework Panel of International Integrated Reporting Council – a global financial reporting standard adopted by hundreds of companies, including GE
- Quantum Leap Innovations – analytical solutions for HUGE data
- NuraHealth – applying big data to US healthcare to identify which treatments actually work to restore health and for the lowest cost
Who I am

Scientific Researcher

- *Journal of Private Equity*
  - “The Fallacy of Price/Earnings to Growth Ratios”

- *Journal of Behavioral Finance*
  - “Investment Archetypes”
  - “Detecting Lies in the Financial Industry: A Survey of Investment Professionals’ Beliefs”
  - “Investment Professionals’ Ability to Detect Deception: Accuracy, Bias, & Metacognitive Realism”
Who I am

Author of *The Intuitive Investor*

- 2011 Foreword Reviews Business & Economics Book of the Year finalist
- Hedge fund community favorite book about the power of creativity and intuition in aiding investment decision-making
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Bibliography

“Detecting Lies in the Financial Industry: A Survey of Investment Professionals’ Beliefs”
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“Investment Archetypes”
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Investment Professionals’ Ability to Detect Deception: Accuracy, Bias, & Metacognitive Realism
Valuation Techniques: Discounted Cash Flow, Earnings Quality, Measures of Value Added, & Real Options