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Current Anchors

POSITION PAPER ON VALUE INVESTING

Investment v. Speculation

Most people think an investment is anything that might make you money. Take that concept plus add a critical feature—*cash flow*—and you have the right idea. If an asset has a yield, it is an investment. It generates something tangible of value.

By this measure, only a few asset categories count as investment. These include money-making businesses, income producing real estate and investment grade bonds. The income they make for owners can be taken and spent, or reinvested and allowed to grow.

Speculations also might make you money; however, unlike investments, they do not produce cash. Worse, there is a cost to owning them. Expenses associated with art, commodities, precious metals and raw land include storage fees, insurance premiums and taxes.

Speculative businesses become less valuable over time due to asset reductions, increased debt levels, or diluted ownership stakes. And they can go out of business. These are real costs.

Nonetheless, many 'cash-burning' businesses pay nice capital-raising fees and are popular on Wall Street. They are touted for their 'obviously' compelling prospects.

Anxiety and loss shadows speculation. To be successful at speculating, not only do you need to predict the future, you must correctly predict how others will react to that future. That amounts to pure gambling and a 'mission-impossible' for nearly everyone.

On the other hand, investing is a gamble—*in the short run*. Less than 10% of stock market price movements in any given year is

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a rational response to changing company fortunes. Sentiment is responsible for the other 90%.

In the long run, investing is not gambling. Investments have an underlying value based on the cash being produced. Investment prices will reflect how well that value performs over time.

Distinguishing between investment and speculation is the first step in our investment process. We think, does the asset pay me, or do I have to pay it? It is a mindset that reduces anxiety, and increases the likelihood of making and keeping money over the long run.

> *"In the long run, investing is not gambling. Investments have an underlying value based on the cash being produced. Investment prices will reflect how well that value performs over time."*

The Truth About Investing

Investing is not a hard science, despite attempts over the past century to make it seem like one. The current use of artificial intelligence is an example. Even when done by robots, investing has a human decision-making component. Smart machines have biases.

Everyone wants to be successful with their money. Many believe rarefied financial knowledge is key; failing that, having the best money manager is critical. They are wrong. There is no evidence showing finance professors are better at investing than other intelligent types. If simply hiring managers with great records were the answer, the typical investor would not underperform the actual results of those managers, which they consistently do by a large margin.

So, here is the truth. Your own temperament is the greatest factor in achieving a successful financial life. You may be highly intelligent and a star in your chosen profession, but unless you have the right temperament, those attributes are of no help. That is why plenty of smart and successful people are terrible investors.

The Right Temperament

Possessing the right temperament is difficult. It runs counter to human nature. For example, when faced with perceived danger we are hard-wired to run away from it. Our instinct is not to stop and engage in analysis. This instinct served us well when wild animals roamed the earth, but it is often the wrong response for an investor.

To make and keep money as an investor, what counts is understanding our own foibles and biases. Benjamin Graham, the father of value investing and Warren Buffett's teacher, said some 70 years ago, "we have seen more money made and kept by 'ordinary people' who were temperamentally well-suited for the investment process than those who lacked this quality, even though they had an extensive knowledge of finance, accounting, and stock market lore."

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We all have ingrained tendencies that are detrimental to achieving investment success. They include thinking we know more than we do, being anchored by past decisions, and, most important, being *impatient*. Successful investing requires we bypass this hard-wiring.

Even some forms of intelligence can be unhelpful. An ability to craft convincing narratives to make sense of the world is a sign of high intelligence. However, it is a trap to avoid when applied to the investment process.

"Your own temperament is the greatest factor in achieving a successful financial life."

Unless you can control your emotions, knowledge of how the stock market works can be of little help. Intellectually you may accept that a 10% drop in the stock market in any given year is within historical norms. You may even know that every three or four years a plunge of 20% or more will probably happen.

'Knowing' is often of little help in overcoming feelings of discomfort when pessimism reigns. Historical fact can offer small comfort when you feel like a loser for owning stuff bought at much higher prices. Reason can be jettisoned when pundits have a million explanations why things will get a lot worse, and just making the pain go away feels like a top priority.

Despite the rise of ever more sophisticated tools, human biases and emotions, including irrational ones, will always be baked into the equation. Control your emotions, exhibit great patience and you will gain an edge. See it as your 'competitive advantage.' It is the foundation on which value investing is built.

Investment Mistakes

There are two types of investment mistakes—getting the timing wrong and being 'precisely wrong.'

In an absolute sense, timing mistakes are unavoidable. Stock prices are random in the short-term. So, if you buy a stock and it only trends higher, the sole explanation is luck. Most of the time, the antidote for timing issues is patience.

There may be times when your patience is shorter than the time horizon needed for the investment to be successful. In those cases, timing mistakes are harmful. Overpaying is often the culprit.

Someone who bought an Index Fund on the S&P 500 at the turn of this century was still underwater in real terms, nearly a decade and a half later. This is what can happen when an investor ignores an essential fact: expensive markets have low yields and are priced to deliver unattractive long-term returns.

Being 'precisely wrong' is when time is not your friend. Patience is ineffective and paper losses become permanent. There are ways to reduce the probability of making mistakes, but everyone is wrong from time-to-time, no matter how robust their investment process or sound their philosophy.

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Arguably the hardest risk to anticipate is related to innovation and the disruption it can sow. Innovation-driven losses—such as when demand for horses & buggies was wiped-out by the rise of the automobile, or when many newspaper businesses were destroyed by the Internet—are often obvious only in hindsight.

Although rare, capital destroying innovation is permanent. Even quality businesses in these industries can suffer, as well as companies that serve those firms. Despite dismissing much of the current chatter about a new Age of Innovation as hype, we view 'disruption risk' as an integral part of our analysis.

> *"Unlike other investment paradoxes, managing long-term funds to short-term concerns is a self-imposed one."*

The Power of Compounding

Successful investors understand it is OK to be wrong. They also know that it is not OK to stay wrong. Successful investors are agile. They constantly question assumptions, and avoid linear thought. They comprehend the out-sized role compounding plays in helping to stay on-track financially.

For example, a thought experiment:

Two investors each commit $1,000,000 to the stock market. Both put $100,000 into each of ten stocks, and hold those companies for 40 years.

Investor 'A', as it turns out, is one of the greatest investors ever. Every one of the ten stocks compounds magically by 18% per year during the 40-year span.

Investor 'B' is not so talented. Nine of the ten companies he owns go bankrupt. Nine hundred thousand dollars from the original million becomes worthless. Zero. Luckily, one company does prosper greatly and its value compounds at the same 18% per year.

Question. What is the rate-of-return for each investor on their original $1 million?

The answer is simple for Investor 'A,' right? It is 18%. The correct answer for Investor 'B' is not so intuitive. When I teach this concept, students often guess the answer is somewhere around 1.8%. They are wrong. The correct answer is 11.40%.

Once you get past disbelief about the answer, hopefully you will begin to appreciate how compounding can serve as a powerful tool in achieving a successful investing life. Compounding money is an integral part of every value investor's kit, and explains why we are long-term focused: Compounding only works if you give it time to work.

The Paradox of Investing

Paradox and investing go hand in glove. Some of the highest returns can be achieved from low risk investing. The best time to buy is when everyone's gloomy. Worrying about your investments only makes sense when things look great. Investing is simple but not easy.

The biggest paradox of all, however, is related to behavior. No one wants to die

soon. No one wants to outlive their money. Every investor is therefore a long-term investor. Yet most investors act like traders, particularly when markets decline.

Unlike other investment paradoxes, managing long-term funds to short-term concerns is a self-imposed one. If you worry about the market's direction in the coming months, or even in the next year or three, you are a trader. If you think of your money in relation to an Index, you are a trader. Blame our zero-attention-span-culture with its 24/7 news cycle and the implicit demand for financial clairvoyance. The message bombards us: Pay attention because what the market did today is important to your life!

"AN INVESTOR'S 'COMPETITIVE ADVANTAGE' IS PATIENCE. DONE CORRECTLY, VALUE-INVESTING IS THE LEAST STRESSFUL FORM OF INVESTING."

As a practical matter, movements in the stock market can only affect your financial life if you need to sell stocks, at unfavorable levels, to meet obligations. Avoid this by having "safe-and-sacred" money socked away in a risk-free place. If you are taking income from your investments, see that it is not from speculative sources.

Properly positioned, and armed with the correct temperament, market declines should have no ill-effect on your emotions. You will stay on-track financially, no-matter-what.

Plan for the next fear-cycle in the markets by developing the value-investor mindset. It will save you anxiety and help you avoid needless tax bills and financial loss from premature sales. Stock market movements will be seen in a similar light to the performance of your favorite sports team. A winning season is always welcome, but a losing year is easily brushed off.

The Definition of Value Investing

The sterile definition of value-investing is a strategy of buying assets for less than their intrinsic, or true, value. We think of it as seeking an adequate return by owning an asset when its price is low relative to the amount of cash it produces, and selling it when the opposite happens. Buy low and sell high.

Value-investing in a 'nut-shell:'

There is no single method used when implementing a value-investing strategy. Numerous variations are being practiced across the globe. Most agree *cash is king*, *determining intrinsic value is as much art as algorithm*, and *emotions play an out-sized role* in investment outcomes. We all seek to harness *the power of compounding money*. There is a common recognition that *patience* is an investor's 'competitive advantage.' Done correctly, value-investing is the least stressful form of investing.

Despite different approaches, another common-bond for value-investors is *what we look to as the source of investment returns.* It drives to the heart of value-investing.

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Distinguishing Characteristics of a Value Investor: Source of Returns

In the stock market, value investors believe the source of investment returns *is derived from a company's internal value creation*. If you buy a business and it prospers, you will prosper too. First and foremost, value investors think of themselves as business owners.

This may seem obvious, but practitioners of other investment strategies disagree. Momentum investors, market-timers and adherents of Modern Portfolio Theory look to *the stock market as the source of investment returns*.

"This emphasis on price drives investors to act as traders, not as business owners. And this creates frustration and anxiety and bad behavior."

This is an important distinction because it affects how you think about stock prices which will, in turn, affect your investment behavior.

The Meaning of Security Prices

The stock market simply exists as a convenient way to buy and sell companies. Investors could still buy and sell businesses without an exchange. The difference is that it would be less convenient, akin to buying and selling a house.

Value investors believe security prices can potentially tell us one thing only: Is the asset priced to produce an adequate return? That is why cash flow is so important. It allows us to compare a company's yield against our own requirements.

Focusing on the asset itself in relation to our own requirement drives the best long-term behavior. If assets are priced to deliver an adequate return, we are happy with what we own, so market declines are not anxiety-inducing. If stocks instead are priced to deliver low returns due to being expensive, then greeting easy-to-make-money markets with skepticism is a breeze.

If, on the other hand, you look to the stock market as the source of returns, as is common, then security prices have great meaning. The practical effect is to wait until 'things are better' before buying stocks, and to sell them when it seems financial Armageddon is imminent. It can lead to a cycle of buying high and selling low.

The purpose of this paper is not to critique other strategies. It is to show how the emphasis on security prices in our culture can be wealth destroying. *This emphasis on price drives investors to act as traders, not as business owners. And this creates frustration and anxiety and bad behavior.* It is why the typical investor underperforms the stock market by an insane amount over the long run.

How Value Investing Works

Value investing makes sense to me. Finding bargains and understanding the power of compounding is within my intuitive grasp of mathematics. Taking security prices with a grain-of-salt and thinking of myself as a

business owner, not a market gambler, suits my temperament. I confess patience is not an ingrained virtue of mine, but it is something I have worked on over the decades.

Value investing is somehow thought to be old-fashioned, although it only dates to the 1930s. By comparison, momentum investing can be traced to the 17th Century, technical analysis to the late 1800s, and growth stock investing to the 1920s. The Quants have been with us since 1900. The only old-fashioned thing about value investing is the belief instant gratification is the result of luck, or, simply a statistical fluke.

"From the Bubble's peak through to the next cycle's top in 2007, value stocks were up about 40% plus dividends…growth stocks did not recover fully from their overvaluation."

Value investing works for two main reasons. First, simple math. The great mathematician, Benoit Mandelbrot, aptly noted that it is, "…just common sense: A stock for which you overpay from the start is less likely to give you a profit." The opposite is also true.

There is also a value-investing 'fear' premium. Think of it as a long-term reward for taking a contrarian position. You are buying inexpensive things that others shun and avoiding what is popular. Hard to do unless you possess the correct temperament.

Strategy Investing and Mean Reversion

Time-honored strategies that have generated adequate returns over the decades include Value Investing, Trend Aggregation and Risk Arbitrage. None of these strategies consistently outperform, but if you give them time to work, all can be used in helping you to achieve a successful investing life. Employing different strategies as part of a long-term plan is called 'Strategy Investing.'

'Strategy investing' is a long-term, mean-reverting process. The idea is that those that are first shall be last and vice-versa. Another way of thinking about it—a .300 hitter should have a great second half of the season if he's hitting, say, .230 at the All-Star break. And, vice-versa. To value investors, mean-reversion is like compounding. It is yet another powerful tool in our box.

Mean-reverting means you should not chase performance, including 'strategy success.' Studies show a strategy's most recent five-year performance is negatively correlated with its subsequent five-year performance. A considerable period of underperformance is required to set the stage for future profitability. The opposite is also true. A period of underperformance sets the stage for outperformance.

The Case for Value Investing Right Now

Value investing has generated adequate returns during this eight-year bull market, but it has underperformed many benchmarks. Explanations are not relevant here. What is important are the reasons to think value-investing is on the verge of a multi-year outperformance cycle.

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In many ways, we are in a similar situation to the late 1990s during the Internet Bubble. An outsized amount of stock market gains in the Indexes have come from a disproportionately small group of large growth companies. The overall stock market is expensive by any historical measure.

On the other hand, many individual companies, particularly the ones shunned by Exchange Traded Funds (ETFs), continue to trade at reasonable valuation levels. Value stocks are historically cheap relative to the rest of the market, due to many years of underperformance.

"In many ways, we are in a similar situation to the late 1990s during the Internet Bubble."

It is noteworthy that when the previous era ended, a powerful reversion-to-the-mean adjustment started. The result? From the Bubble's peak through to the next cycle's top in 2007, value stocks were up about 40% plus dividends.

This compares to a rise of 8% in the S&P 500. Notably, growth stocks did not recover fully from their overvaluation. Peak-to-peak, growth stocks would generate a negative return of -12% during the stretch.

Barrack Yard Investors, Llc.

Apart from our deep understanding of individual investor behavior, you should consider our focus on 'predictive' behaviors and factors, our practice of owning individual businesses, and our 'skin-in-the-game' approach.

'Predictive' Behaviors and Factors

'Predictive' behaviors and factors are time-tested actions and attributes shown to produce long-term outcomes. An example outside the investing realm is the idea that eating properly, along with daily exercise—*though no guarantee*—will lead to a healthier life, as opposed to a diet of junk food and persistent inactivity.

Investment success, like everything else in life, can be postponed or eluded by unknowable factors and events. *There are no guarantees*, but by focusing on 'predictive' factors, we can create probabilities in dealing with uncertainty, thereby improving our chances for success. As we add factors, we increase probabilities and further our odds of a desirable outcome.

Staying with the healthy-life metaphor, add a history of longevity, meaningful work, moderation in all things, a smoke-free environment and a happy social circle to the factors of proper diet and exercise, and the odds the person will indeed be healthy are increased.

'Predictive' factor investing works the same way. Not liquidating your stocks *after* a severe market decline, or viewing your holdings as pieces of operating businesses, or taking stock-market predictions with a grain-of-salt are examples. 'Predictive' factor investing can be used in implementing strategies such as paying attention to the

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Capital Cycle, or they can be the basis of an investment checklist in identifying suitable companies to own.

Without revealing too much of our secret sauce, we consider paying a fair price for a business that has consistently made money, earns high returns-on-investment capital (ROIC) versus its weighted average cost of capital (WACC), enjoys a modest debt profile, and has plenty of money-making reinvestment opportunities to be 'predictive' factors.

Owning Individual Businesses

Our focus on individual businesses runs to the heart of value investing. It allows us to avoid popular and overvalued assets, concentrating instead on companies that meet our yield requirements.

We believe the current mania for so-called passive strategies, as evidenced by the popularity of ETFs, will eventually disappoint participants. US stocks, in aggregate, are priced to deliver paltry long-term returns simply due to elevated valuation levels. ETFs reflect this reality.

For example, the NASDAQ 100 Index reports an earnings yield of 4.3%. This is low by historical standards and implies unattractive future returns.

Given the way index creators calculate valuations, however, the yield is overstated. Strip away financial alchemy, use a common-sense calculation, and the true earnings yield is an unappetizing 2.4%.

In addition to reflecting the way indexes report valuations, ETFs have an inherent flaw with many implications. It is related to an implicit promise of liquidity, and the assumption an ETF can be sold during the trading day at a price reflecting the value of each underlying component.

"This drives ETF manufacturers to subordinate all investment decisions to liquidity considerations [with] some weird implications."

In practice this means an ETF is only as good as its least liquid component.

This drives ETF manufacturers to subordinate all investment decisions to *liquidity considerations*. This is an anathema to our philosophy which considers *valuation to be the linchpin*. It also has some weird implications.

For instance, companies with heavy insider ownership (a 'predictive' success factor) are often excluded from ETFs because management-owned shares reduce the stock's liquidity. Many foreign country ETFs have minority exposure to business being done in that country. Again, liquidity is the culprit, resulting in portfolios of multinationals with limited domestic exposure.

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Then there are ETFs that purport to be 'Value' portfolios but are indiscernible from other strategies. One of the biggest, the iShares S&P 500 Value ETF, currently has valuation metrics not dissimilar to the actual S&P 500 Index, which itself is historically expensive.

In what can only be explained as yet another outcome of putting liquidity first, Value ETFs and Growth ETFs by the same manufacturer often hold many of the same companies!

A herding effect has taken hold of ETFs, creating concentrated portfolios. Financials comprise 28% of the iShares Value ETF—not exactly consistent with the spirit of the "prudent man" rule regarding diversification.

Even the broad S&P 500 Index has concentrated risk, as a small number of companies generate an outsized amount of the returns. Just one example. In 2015, two percent of the Index's holdings (10 out of 500) generated more than 100% of its return that year.

I believe the potential return from owning "the market" at today's elevated levels, concentrated in expensive stocks, is just not worth the risk. A couple dozen good businesses with attractive yields is where my money is invested.

"The potential return from owning "the market" at today's elevated levels, concentrated in expensive stocks, is just not worth the risk.

'Skin-in-the-game'

The phrase, 'skin-in-the-game' was coined by Warren Buffet. It simply means you have a personal stake in the outcome. It shows an alignment of interests. In evaluating a company in which we may invest, determining if the people who run the business have a meaningful ownership stake, and whether they committed their own money to acquire the stake, is a key consideration. It is a 'predictive factor.'

As portfolio manager at Barrack Yard Advisors, the same standard applies. I have over 90% of my financial assets invested in the same companies as my clients, along with the same fee structure. I eat my own cooking.

-Marty Leclerc

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