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THE SCHOONER

The Official Newsletter of the Dalhousie Investment Society (DALIS)

Letter From the Executive Team

As the year comes to an end, we'd like to take a moment to reflect.

We changed a lot this year: our portfolio groups, events and even, temporarily, our meeting location. Our members went above and beyond, both by stepping up to the plate for our newly introduced Maritime Fund meetings and displaying some immaculate dodgeball skills on an early Sunday morning.

Nonetheless, DALIS remains much the same — a place for students passionate about financial markets to collaborate. We feel lucky to have joined the society in our early university years, and the opportunity to help operate the society has been an added bonus.

We'd like to express a massive thank you to our faculty mentors, not only for their wise words, but also for assisting us in hosting four different internal case competitions, in which we observed unprecedented involvement from our junior-year members. Our hat goes off to our ever-expanding alumni network and guest speakers; your continued support keeps the society alive and engaging.

To all of our members, thank you so much for your unwavering commitment to creating lively discussions in an inclusive learning environment. It is with you that our society continues to thrive. We leave you in great hands, and we look forward to watching the society continue to grow under new leadership.

Thank you all for an unforgettable year.
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Sincerely,
Sam, Margaux, Cole, Fara, Thomas, William

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Bachelor of Commerce, 2021

Andrew Van Helden

Associate, Equity Structured Notes

CIBC Capital Markets

Can you tell us a little about your career to date?

I knew shortly into my time at Dalhousie that I wanted to end up in capital markets — I just didn't know exactly where. My first co-op helped me get my bearings in financial services, but it was my second and third terms in Toronto with iCapital that really set the direction. I returned to iCapital full-time after graduation, and over the next few years, built a strong foundation in structured notes.

That experience ultimately led me to my current position at CIBC Capital Markets, where I'm an associate on the Equity Structured Notes desk. We are responsible for the creation and distribution of equity-linked structured notes across Canada.

My role is heavily client-focused. Most of my day is spent communicating with clients to provide live pricing, idea generation and market commentary. At its core, the job is about taking a complex financial product and translating it into something simple, understandable and actionable. What I enjoy most is that no two days are exactly the same — markets are always moving, client needs are always evolving, and you have to stay sharp.

What is one piece of advice that you have for current students trying to enter capital markets?

Build your network and continue to learn. It is a competitive industry to break into, and there are lots of talented people pursuing the same opportunities. What can set you apart is genuine curiosity and investing in relationships early. Reach out to people in roles you are curious about, ask thoughtful questions and always work on educating yourself, whether that is through reading financial news daily, pursuing certifications or simply staying engaged with markets.

Most importantly, lean on the Dal community and its proud alumni base. When I was a student, I found that reaching out to Dal grads, or even upper-year finance students, was one of the most effective ways to develop meaningful and lasting connections. People are more willing to help than you'd expect — you just have to ask.

What's the best piece of career advice you've received?

Always follow up with your mentors. On coffee chats and informal calls, it is easy to have a great conversation and then let that connection fade. The best advice I received was to be intentional about maintaining those relationships. A simple check-in every few months goes a long way.

A great mentor genuinely cares about your career development and wants to hear how you are progressing. Those are the people who will open the most doors for you down the road, and in my experience, they invest in you because you showed genuine appreciation and stayed engaged.

When did you know you wanted to work in Sales & Trading? How did you know?

I first became drawn to Sales & Trading when I realized how much I thrived in fast-paced, high-energy environments. The real-time decision-making, direct connection to markets and collaborative culture were very enticing to me. Unlike other areas of finance where the feedback loop can be slow, you get immediate insight into whether your thinking is right. That combination of intellectual challenge and energy confirmed it was the right path for me.

What is your favourite memory of your time at Dalhousie?

Definitely Comm Summer. Halifax is a great city, and the summer weather takes it to another level. It's a time when everyone in commerce becomes close, and it sets the tone for the rest of university.

What is an opinion you have that most people disagree with?

The best way to travel is solo.

The Maritime Fund

Portfolio Commentary

LONG/SHORT EQUITIES

Over the past month, the L/S portfolio increased its allocation to equities and reduced its short exposure to capture upside from a broad market recovery. Optimism around a ceasefire in the U.S.-Iran conflict created a breakthrough from a stagnant market, driving the S&P 500 to all-time highs. The portfolio remained defensive, allowing for reduced volatility and steady capital appreciation, returning 2.8 per cent against a benchmark of 1.6 per cent. Our industrial exposure experienced heightened returns as the construction boom continues to benefit from increased investment in American infrastructure. We maintain a cash-to-equity ratio of 25/75, driven by overweight allocations to industrials and technology.

Key Long: Domino's Pizza (NASDAQ: DPZ)

We took a long position in DPZ at $364.61, which is now slightly up since entry. QSRs have underperformed the broader index over the past year, with DPZ trading at 2x below its five-year average EV/EBITDA. We believe DPZ has a path to sustained growth in high-volume international markets, where it has maintained price discipline and grown foot traffic — something different from peers. Our view is that DPZ is better positioned than its QSR peers, and we anticipate strong growth in the next year.

Notable Positions

- Long GE Vernova (NYSE:GEV), **+49.6%**
- Long Caterpillar Inc. (NYSE: CAT), **+19.6%**
- Long Equinix Inc. (NYSE: EQIX), **+15.8%**

Key Short: FedEx (NYSE: FDX)

Our short thesis on FDX is based on its premium valuation, which does not reflect structural headwinds from increased competition and struggling margins. Amazon continues to capture market share, while retailers such as Walmart develop their distribution networks to include customer delivery. Due to the operating leverage from high fixed costs, a decline in package volume dramatically reduces profitability. Additionally, FedEx faces an aging fleet of aircraft, leading to higher maintenance costs. The company's goal to reduce capex to improve cash flow does not reflect the reality of its older aircraft.

Outlook on Equity Markets:

We remain cautious on the de-escalation of the conflict in the Middle East, and the long-term effects of higher oil prices will continue to be felt across the globe. Given the significant demands of the Iranian regime and the firm stance of the United States, we expect the situation to persist until one party concedes and accepts a less favourable deal. Meanwhile, CUSMA negotiations are set to begin as the July 1 renewal deadline looms, heightening tensions in North American trade. Turning to private credit, we believe the current level of concern is overstated. The investor base is predominantly long-term oriented, with limited sensitivity to lock-up periods. Additionally, leverage for BDCs remains capped at a 2:1 debt-to-equity ratio, providing a structural safeguard. Bank exposure is relatively modest, yet market participants appear to be benchmarking risk against GFC-level stress scenarios. In our view, the likelihood of conditions deteriorating to those levels remains remote. Altogether, these contrasting views give us a neutral outlook on equity markets for the near term.

MACHINE LEARNING

As we wrap up the semester, the Machine Learning portfolio has developed into a structured, research-driven framework for quantitative investing. Our work focused on applying machine-learning techniques to enhance prediction accuracy, risk management and decision-making in financial markets. All projects, code and documentation are consolidated in our GitHub repository

The core of the portfolio is a volatility forecasting pipeline, where we implemented Random Forest and Gradient Boosting models combined through a Voting Regressor. This ensemble approach improved robustness and captured non-linear market dynamics more effectively than traditional baselines. We further extended this framework using Monte Carlo simulations to evaluate forward-looking risk, stress scenarios and uncertainty.

In parallel, we developed directional trading models using Logistic Regression to generate interpretable long/neutral signals based on technical indicators such as RSI and momentum features. Additionally, we built a hybrid sentiment-analysis system integrating Reddit data, Google News and financial fundamentals, with optional FinBERT support. This model combines technical, sentiment and fundamental signals into a unified scoring framework to generate actionable trading decisions.

A key focus throughout was building a modular and scalable pipeline, where data ingestion, feature computation, sentiment scoring and signal generation are separated into components. This architecture enables flexible experimentation, consistent backtesting and easier integration of new data sources and models.

Overall, the portfolio demonstrates that combining ensemble learning with alternative data sources can enhance traditional financial analysis when paired with disciplined validation and risk-aware evaluation.

COMMODITIES

The Commodities portfolio is pleased to wrap up the 2025-2026 season of DALIS with strong performance from all members. As we enter a four-month pause in portfolio activity, we have exited the majority of our positions, generating realized gains of 6.43 per cent this past semester. Our conviction remains in iron ore and gold over the summer. Lastly, some closing remarks from the portfolio managers, Will and Lucas.

Will Alexander:

This year was a true testament to the development that DALIS creates for its members. I have been fortunate enough to grow alongside the Commodities Team, while also helping younger members build their own confidence in the space. Being able to teach others about one of my greatest passions in finance, and seeing that same excitement I once had when I first joined DALIS, has been incredibly rewarding.

I am also grateful to have spent the year working with my co-PM, Lucas Robbins, learning how to manage a portfolio, lead a team, and create a stronger foundation for future members. This learning will continue into next year, but I could not be more excited to see where the Commodities portfolio goes from here.

Lucas Robbins:

Over the past eight months, interest in the Commodities portfolio has grown explosively. Perhaps it is the macro environment, Canada's renewed focus on its resource base, or a newfound appreciation for this niche area of finance. Regardless, the portfolio's growth reflects the team's hard work and its commitment to the broader membership. Thank you.

To give back, Will and I created a commodities investing handbook, which now lives in the Bloomberg Lab.

Notable Trades of the Year

- Foster Legg: JBS Long, **+9.82%**
- Lucas Robbins: Gold Short, **+15.8%**
- Will Alexander: Corn Long, **+4.25%**

GLOBAL MACRO STRATEGY

Outlook on Global Markets:

U.S. Treasuries sold off sharply through most of April as Brent crude surged past $119 per barrel on the back of Strait of Hormuz disruptions linked to the Iran conflict, driving CPI to 3.3 per cent in March, its hottest print in nearly two years.

The 10-year yield climbed as high as 4.52 per cent before retracing modestly as markets re-evaluated whether oil supply constraints, rather than demand, were the primary driver of inflationary pressure. The move underscored that the rates market remains acutely sensitive to geopolitical headlines, with energy prices now serving as the dominant real-time inflation signal for fixed income investors. The Federal Reserve voted to hold the federal funds rate at 3.50 to 3.75 per cent at its April 29 meeting with Chair Powell's final meeting as Fed chair, marking the third consecutive pause following three successive cuts late last year.

Markets now price virtually no cuts through the remainder of 2026, and the Fed's own median projection still points to just one quarter-point reduction before year-end. The macro backdrop has shifted decisively toward a supply-driven stagflation dynamic, with CPI elevated on energy and the Fed caught between a cooling labour market with unemployment holding near 4.3 to 4.4 per cent and persistent above-target inflation.

Kevin Warsh, the incoming chair expected to be confirmed in time for the June meeting, is a known advocate for price stability dominance over employment, and his arrival is likely to further entrench the hawkish tilt in forward guidance.

The Bank of Canada held its policy rate at 2.25 per cent on April 29, its fourth consecutive pause. Governor Macklem acknowledged CPI rising from 1.8 per cent in February to 2.4 per cent in March, with a further climb toward 3 per cent projected for April as gasoline prices pass through to headline inflation.

DALIS DALHOUSIE INVESTMENT SOCIETY

The New Plumbing of the GoC Bond Market: The Benefits and Risks of Canada's Basis Trade

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Emerging from the GFC with the introduction of the Basel III regulatory framework, Canadian dealers, largely the investment-banking arms of the Big Six and primary buyers of GoC bond auctions, were no longer able to hold the same amount of bonds on their balance sheets under stricter leverage ratio constraints. This reduction in activity from these major buyers coincided with increases in GoC bond issuance throughout the 2010s to fund deeper federal deficits. These deficits were further exacerbated during COVID-19 spending in 2020, which spiked issuance 60 percent above already rising pre-pandemic levels.

Federal market debt has roughly doubled since 2019, climbing from around $760 billion to a projected $1.62 trillion by the end of the March 2026 fiscal year. Bond issuance is set to hit $316 billion this fiscal year alone, up from $122 billion in 2020.

These factors led to a new class of buyers gaining share in the Canadian government bond market: hedge funds operating leveraged arbitrage trades. This buyer segment has become an important force that has structurally reshaped the plumbing of the Canadian bond market.

How the Trade Works

The setup of the trade these hedge funds are performing is structurally simple. A firm goes long on GoC cash bonds in the OTC bond market, but rather than using vast sums of its own equity, it borrows cash in repo markets to purchase the bonds.

Given that GoC cash bonds must be held in real-money accounts, including index funds and foreign reserves, and are backed by the "full faith and credit" of the Canadian government, they are highly liquid and carry a very low risk of rapid devaluation. These features allow repo lenders to charge a minuscule haircut (the equity contribution required above market value), often around only one to two percent. For context, large-cap stocks typically have haircut rates of 15 to 25 percent.

The marginal haircut means that with just $1 million to $2 million of cash, a firm can gain exposure to $100 million in cash bonds. This inexpensive financing rate is the key to the trade, as a firm can finance the long side more cheaply than the financing rate embedded in the equivalent futures price, called the implied repo rate.

The firm then shorts the more expensive equivalent futures contracts on the Montréal Exchange, which represent the implied forward price of the cheapest-to-deliver bond, making the trade delta-neutral on the two legs. As a result of the repo system, firms can finance the long end more cheaply than the futures market reflects, and by shorting futures, the firm can capture a small spread of a few basis points.

While an unattractive notional return, with enough leverage, even a few basis points of spread, typically five to 30 basis points, can generate a meaningful return on capital.

Quickly Gaining Traction

Given its value, the basis trade has exploded in popularity in nearly every financial market, specifically in the developed markets of the United States, Canada and Europe, where repo borrowing costs are low.

The basis trade now represents around eight percent of GoC bond market trading activity, up from just one percent in 2016, with monthly volumes exceeding $51 billion.

To put the size in context, the U.S. Treasury cash-futures basis position run by hedge funds alone is estimated at roughly $1 trillion in notional value, by far the largest leveraged trade in any sovereign debt market. Canada's equivalent book is in the low tens of billions, which sounds very small until scaled against the size of the market.

The U.S. Treasury market is roughly $30 trillion in outstanding debt, while the GoC market is around $1.62 trillion. On a size-adjusted basis, the Canadian basis trade is on its way to a similar percentage footprint as the U.S. version.

This rapid growth has fundamentally changed how these bond markets operate, and on the whole, the new plumbing has allowed the Canadian government to issue more debt. Without the increase in bidding from basis-trade-related activity post-Basel III, dealers would have struggled to absorb the doubling of issuance that the Department of Finance has pushed through over the past five years, and yields would likely be considerably higher.

A Proverbial Free Lunch?

In part due to the basis trade, GoC nominal bond issuance nearly doubled between 2019 and 2025 while auctions continued to perform well. Auction tails, the gap between the highest accepted yield and the secondary market level, have stayed narrow even as supply has surged.

A more efficient secondary market translates into lower term premiums at auction. That is real money saved for the federal government when issuing $316 billion in the 2026 fiscal year.

However, this new structure is not without potential risks that were absent from the less-levered old dealer-warehouse system. The leverage that makes the trade economic also makes it fragile to extreme shocks, as both legs of the trade can be margin-called.

The repo lender can raise the haircut and demand additional collateral if bond prices fall, while the CDCC can call variation margin on the short futures position if bond prices rally. In normal times, the trade is roughly delta-neutral and the calls offset. In a stress event, however, funding markets can seize up and force hedge funds to liquidate even when both legs are still working. That is what happened in 2020.

Pandemic Illiquidity

In March 2020, the GoC bond market hit peak illiquidity, with bid-ask spreads blowing out to more than 35 basis points, an order of magnitude wider than normal. Hedge funds, which typically supplied liquidity in the GoC market, had to flip to become net sellers, amplifying rather than absorbing the shock.

The Bank of Canada was forced to intervene through the Government of Canada Bond Purchase Program, announced March 27, 2020, committing to purchase at least $5 billion of GoC bonds per week in the secondary market to restore market functioning.

The U.S. required the Federal Reserve to buy roughly $1.6 trillion of Treasuries between March and May 2020, including $362 billion in a single week. Part of this involved absorbing forced unwinds of the U.S. basis trade.

In October 2025, the BoC acknowledged this trade-off when it noted that hedge fund participation “supports the cost-effective distribution of Canada’s debt” but, during the COVID stress period, “amplified one-sided GoC selling, which contributed to market illiquidity.”

Jurisdictional Differences

Canada may also face deeper risk than the United States, as the Canadian backstop policy is less developed. The Bank of Canada operates a Contingent Term Repo Facility, which it can activate in stress, but unlike the Fed’s Standing Repo Facility, it is not permanent. This means that if GoC repo haircuts spike again, Canadian basis traders can be forced into a fire sale before there is any official-sector backstop.

The dealer base in Canada is also thinner, with only 11 primary broker-dealers compared with 25 U.S. primary dealers. This means there is a smaller balance-sheet pool to absorb pressure when funding gets tight.

What Comes Next?

Looking forward, current economic tailwinds will affect the balance of the current system. Federal deficits are forecast to remain structurally elevated for the foreseeable future, forcing primary issuance to continue stepping higher.

Further, consolidating the Canada Mortgage Bond program onto the federal balance sheet will add another $30 billion of GoC supply per year that must be cleared. Each of these factors deepens the structural imbalance that makes the basis trade profitable in the first place.

If BoC interest-rate policy diverges further from the Fed, which it already has, with the BoC at 2.25 per cent versus the Fed at 3.50 to 3.75 per cent, the resulting cross-currency volatility could complicate the trade for the many funds running it through U.S. prime brokers.

The BoC has acknowledged directly that the GoC primary auction process now depends materially on hedge fund participation. This is a meaningful departure from the bank-dealer market structure that defined Canadian sovereign debt issuance for 40 years prior to the GFC.

Whether the new plumbing is more resilient than the system it replaced, or simply more efficient, is something we will only find out at the next extreme stress event.

DALIS DALHOUSIE INVESTMENT SOCIETY

Ask The Dumb Question

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I walked into my first DALIS meeting not knowing what I was getting into. A few weeks later, I was selected as a junior analyst, which meant I now had access to a Bloomberg terminal. I sat down in front of it and felt pure panic — like being handed a manual written in a language I had never seen.

Bloomberg is not intuitive. It is dense, layered and built for people who already know what they're looking for. I did not know what I was looking for. I barely knew what questions to ask.

So I asked all of them: What does this mean? How does this work? Why did that number change? What am I actually looking at here? The questions you hold back because they feel too obvious, and you assume the answer is common knowledge to everyone but you. It usually was. That was the point.

DALIS operates almost entirely on initiative. There is no syllabus, no hand-holding, no structured curriculum walking you from beginner to competent. You find something that interests you, pursue it and lean on the people around you to fill the gaps.

Walking into a room full of people who know more than you is only intimidating until they start talking to you. That was the first thing I noticed. People asked questions openly, pushed back on each other's reasoning and treated curiosity as a qualification rather than a liability.

I had expected to feel like the least informed person in the room. I did feel that way. What I had not expected was that nobody seemed to care.

That environment made asking easier. And asking, it turned out, was most of the job.

The real learning curve was not as steep as I had braced for. You do not need prior experience to contribute meaningfully: you need the willingness to engage, to look dumb in the short term and to trust that the questions compound into understanding. Most of what I eventually knew, I learned by asking someone who knew more.

What I got to do inside that environment was significant. I put multiple positions on the portfolio, each exceeding $1 million. I made several options plays around earnings calls. I gave presentations. I entered two competitions with partners, placing third in one and winning first in another, taking home $500.

The feeling when those results were announced was one no grade had ever produced. None of it happened because I arrived knowing how to do it; it happened because I kept asking until I did.

There is a version of this experience that looks polished in retrospect: the portfolio positions, the competition results, the options trades. But the honest version starts earlier, with a lot of blank stares at data and graphs I did not understand, and questions I was not sure were worth asking. The gap between those two versions is just asking; consistently, without waiting to feel ready.

What DALIS also gave me was a clearer picture of what finance actually is. The industry is far more diverse than I had understood coming in. There are roles and paths I did not know existed before I started showing up to meetings and talking to people who had already been thinking about these things for years.

That exposure shaped where I want to go: equity research, most likely. It sharpened how I think about markets in a way that carried directly into my coursework. Material I encountered in class felt familiar because I had already reported on it in a real context.

That is a rare advantage, and I did not earn it through brilliance. I earned it by being in a room full of people who knew more than me.

If there is one thing worth taking from this piece, it is not the paper money profits or the beer-money winnings. It is simpler than that.

Find the room where you are the least informed person. Stay in it. Embrace the specific discomfort of not knowing, because that discomfort is what learning actually feels like.

The people around you in that room are not obstacles to your credibility. They are the point. Let them be smarter. Ask them the obvious thing. Ask them again.

The question that feels too basic to ask is usually the one most worth asking.

Ask the dumb question.

When Markets Refuse to Behave

Sakib Khan, General Member
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I used to think markets were something you could figure out. Gather enough information, map the incentives, watch the trends, and the outcome would become obvious. That belief stayed with me for years, right up until I was working with Swisscontact in Bangladesh on market systems development. The closer I got to how people actually bought, sold, negotiated and adapted, the more it fell apart.

Markets aren't equations. They're made of relationships, habits, trust, fear and opportunity, and they shift constantly beneath your feet. Financial markets are no different, and in many ways they're even more volatile. They are defined entirely by people, and people bring with them ego, emotion, herd instinct and panic. You can't separate the market from the humans running it.

Complex vs. Complicated

There's a useful distinction between complicated problems and complex ones. Complicated things can be hard to build, but once you understand the parts, they're predictable. A clock is a good example. It is difficult to assemble, but reliable. If a cog slips, the clock stops. Put it back, problem solved. The cause and effect are clear.

The clock solution is tempting because it feels decisive. Find the broken part, fix it, move on. In Bangladesh, I saw how easy it is to focus on one visible bottleneck and assume the rest will sort itself out. Sometimes it does. Mostly it doesn't. People respond to incentives in ways you didn't anticipate. New middlemen appear. Informal rules shift. A benefit you created in one place creates pressure somewhere else. You can do everything with good intentions and still produce a mess. The system was already reacting before you finished.

Complex systems don't work that way. They change as you interact with them. There are feedback loops, delays and second-order effects that only show up after people respond to whatever you just did. You can influence them, manage certain conditions, reduce certain risks, but you can't control them. There's no formula that holds.

Clouds are the better image here. They form and shift through so many interacting forces that isolating any single cause is nearly impossible. You can study the weather seriously and still be wrong, because the system is always moving.

Markets are closer to clouds than clocks, and the biggest mistake is treating them the other way around.

The Cats Falling From the Sky

The story I come back to is “Operation Cat Drop.” In the late 1950s, Borneo had a serious malaria problem. The response seemed straightforward: spray DDT, kill the mosquitoes. It looked like it worked. But other insects died, too. Geckos ate the contaminated insects, cats ate the geckos, and the toxin worked its way up the food chain. Cats died. Rat populations exploded, crops were damaged, and new diseases spread.

The narrow fix triggered a much wider crisis. Eventually, the British Royal Air Force parachuted cats into the affected areas to restore some balance.

It sounds absurd and funny. That's partly why it sticks. It captures something true about complex systems: you are never changing only one thing. Remove a function and something else moves in to fill the space. It doesn't always fill it kindly. Try to fix a price problem without thinking about who holds power in the supply chain, and the benefit gets captured before it reaches anyone you intended to help. Expand access to credit without building in proper protections, and you've created a new kind of vulnerability. Improve production without reliable channels to sell, and farmers end up with more risk and less leverage than before.

What This Means in Practice

None of this is an argument for giving up or doing nothing. It's an argument for going in with your eyes open. In market systems, the goal isn't usually to solve everything in one decisive move. It's to strengthen how the system functions so it can produce better outcomes over time — watching relationships, incentives, information flows and rules, both the written ones and the ones nobody talks about but everyone follows. It means testing things, staying honest about what you're seeing and adjusting when the plan stops fitting reality.

I still catch myself wanting markets to behave like clocks. But the longer I've spent around real economies, the less that holds up. You can prepare, forecast and nudge certain conditions. You can't force the outcome.

That image of cats on parachutes drifting out of the sky stays with me. Treat a cloud problem like a clock problem, and eventually you'll spend your time explaining how you got there and why cats are parachuting down from the sky.

Rick's Rant

Not Gonna Do It

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It has been a very long day. I have been in meetings with a client, going over fine details of a set of transactions. I also worked all weekend. The discussions were mathematical and full of subtle details that had to be covered very carefully. I have been away from home for over a week, and my hotel room is, at best, "meh."

I am tired, and if I had someone to talk to, they would probably discover that I could be put into an irritable mood quite quickly. The last thing I want to do at the moment is write this rant. But, I promised to get it in before the deadline, which means it has got to be done tonight.

But why am I writing this? I have a subscription to one of the LLMs. Why bother writing 800 or so words when a couple of prompts will get it done with much greater efficiency? My usual AI engine has proofed enough of my writing to know my style. I am sure that it can easily fake being me. I bet it will even put in several grammatical errors to most accurately mimic my style so the Schooner editor won't suspect anything.

The only people who might raise an eyebrow are those few readers who read right through to the end of the Schooner. They will surely notice that the AI rant is much more coherent than my usual ramblings and wandering set of words, sentences and paragraphs.

But nope. I'm not gonna do it. I should, but I'm not gonna. I promised the team a rant for this month, and a rant from me they shall get. So…

It has never been easier to "prompt it in." There are many excellent reasons to, and there are fewer and fewer reasons not to. I am not going to talk about the ethics of it all. I am also not going to rant about how defaulting to an LLM for our writing makes our brains go soft. I have done that rant on social media almost daily for about 18 months now.

The reason for writing this instead of having an LLM write it is that I want to do it (just perhaps not at this exact moment). The reason for writing it is that I am passionate about DALIS, and I am passionate about the Schooner. The reason for writing it is that the students are not "prompting it in" their articles, so how ugly would it be if I did?

The reason for writing it is that the students — and you, the reader — deserve my messy writing, as a "reward" (eyeroll) for taking the time to read through to the end of the Schooner. Actually, you, the reader, deserve something better than my writing, and I am highly confident that any LLM would do a better job of writing this rant than I am at the moment.

Students put their heart and soul into DALIS. I see it firsthand. They put their heart and soul into the case competitions that we held throughout the year.

A few weeks ago, Craig Mowatt was a judge along with me for an asset class case competition. Although it was mainly first-year students who participated (it was basically only the first-year students who did not have year-end project deadlines for that weekend), the analysis and the presentations that they gave blew both Craig and me away. They did not "prompt it in" their analysis, nor did we observe any robots giving the presentations. It was all heart and soul — and they were good!

Unlike many other finance societies at other schools, students in DALIS do not get course credit. It does not show up on their transcript. There is nothing mandatory about it. They are all there, and they are all participating because they want to.

I guarantee you that passion trumps talent, and passion trumps artificial intelligence, over the long run. AI will likely win in the short term, but in the long term, passion wins. And holy gosh, does DALIS produce passion. You cannot "prompt it in" passion, and I refuse to even try. I'm not gonna do it.

I want to end with a few words of thanks. For a variety of reasons, I have not been as involved with DALIS this year as in other years, but I still appreciate them allowing me to occasionally play a role. DALIS is truly one of the highlights of the Dalhousie B-School (I may be biased), and I never fail to come away from the meetings without having learned something myself, and without a feeling of optimism that we are doing something right.

The DALIS team this year has been exceptional. Sam and Margaux, along with the rest of the executive team and the portfolio managers, were phenomenal.

On behalf of the faculty and participants in DALIS, I would like to give them a big thank you and a big round of applause. They never once "prompted it in." (Although I do have suspicions about a certain portfolio group during weekly Jeopardy…)

Thanks for a great year, and all the best. We will miss ya.

THE SCHOONER. DELIVERED.

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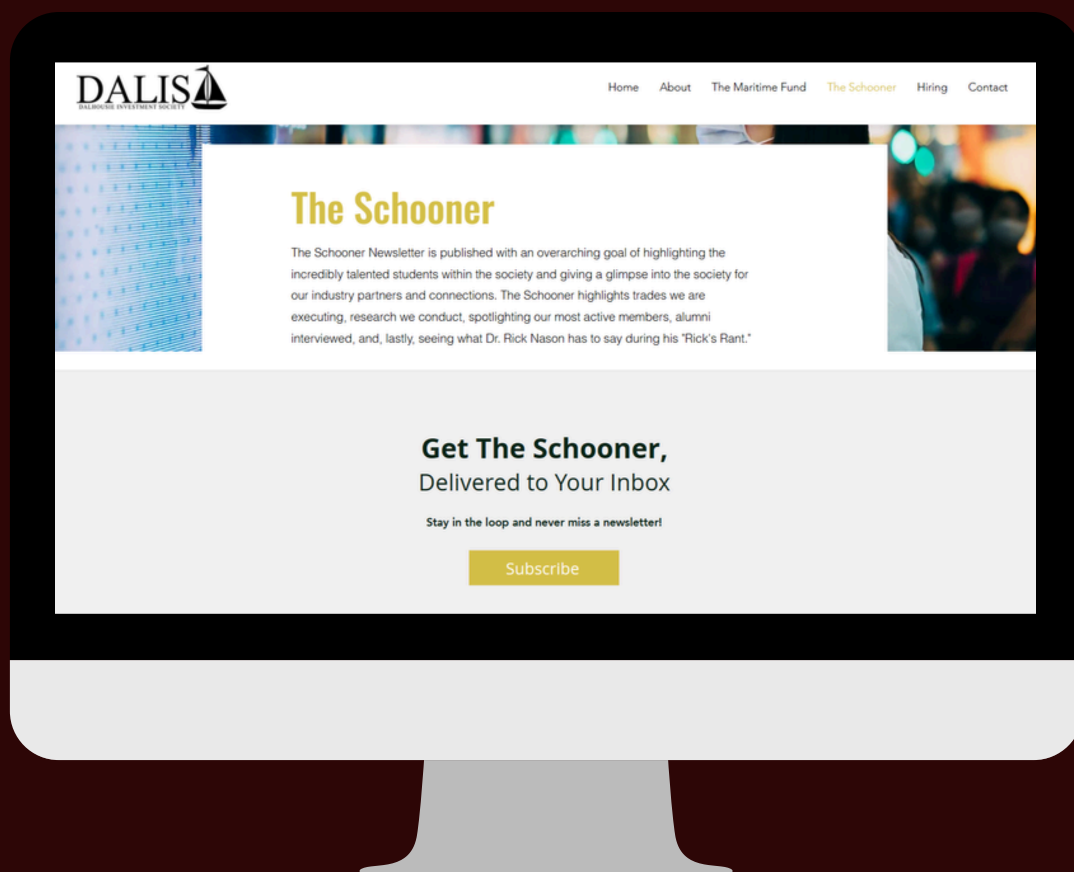

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