DALIS
DALHOUSIE INVESTMENT SOCIETY

Celebrating 10 Years of The Schooner

The Official Newsletter of the Dalhousie Investment Society (DALIS)

A Letter from the 2023/2024 Executive Team

We are beyond proud to present the 10th-anniversary edition of The Schooner, where we reflect on a remarkable journey that has brought us to this milestone. Over the past decade, The Schooner has become a symbol of intellectual rigour, insightful analysis, and commitment to bridging the gap between the classroom and the financial service industry.

From left to right: Mark Howatt (Executive), Monica Conohan (Vice President), Max Barrow (President), Alexis Reid (Executive), Arsh Merchant (Executive)

As we embark on the next chapter of our journey, we extend our gratitude to our members, leaders, and supporters, past and present, who have made DALIS what it is today. We thank our outgoing executive team for their leadership and look forward to guiding DALIS toward even greater heights.

We believe in the power of diversity and inclusivity and are dedicated to these principles being our focal point as we continue to expand. Our community welcomes everyone, regardless of their academic background, field of study, or personal journey.

Our internal network the connections forged within our community, is a testament to this commitment. DALIS is where friendships are nurtured, mentors are found, and ideas are exchanged. It is a vibrant ecosystem where each member's unique perspective contributes to our collective growth and success as a society.

Beyond that, the DALIS community extends far and wide. We have cultivated strong relationships with Dalhousie alumni, industry experts, and esteemed organizations. Our alumni network mainly, is a source of inspiration and mentorship. Many of our former members have made significant contributions in their professional lives. As a DALIS member, you can access this wealth of knowledge and experience, which can guide you as you navigate your journey.

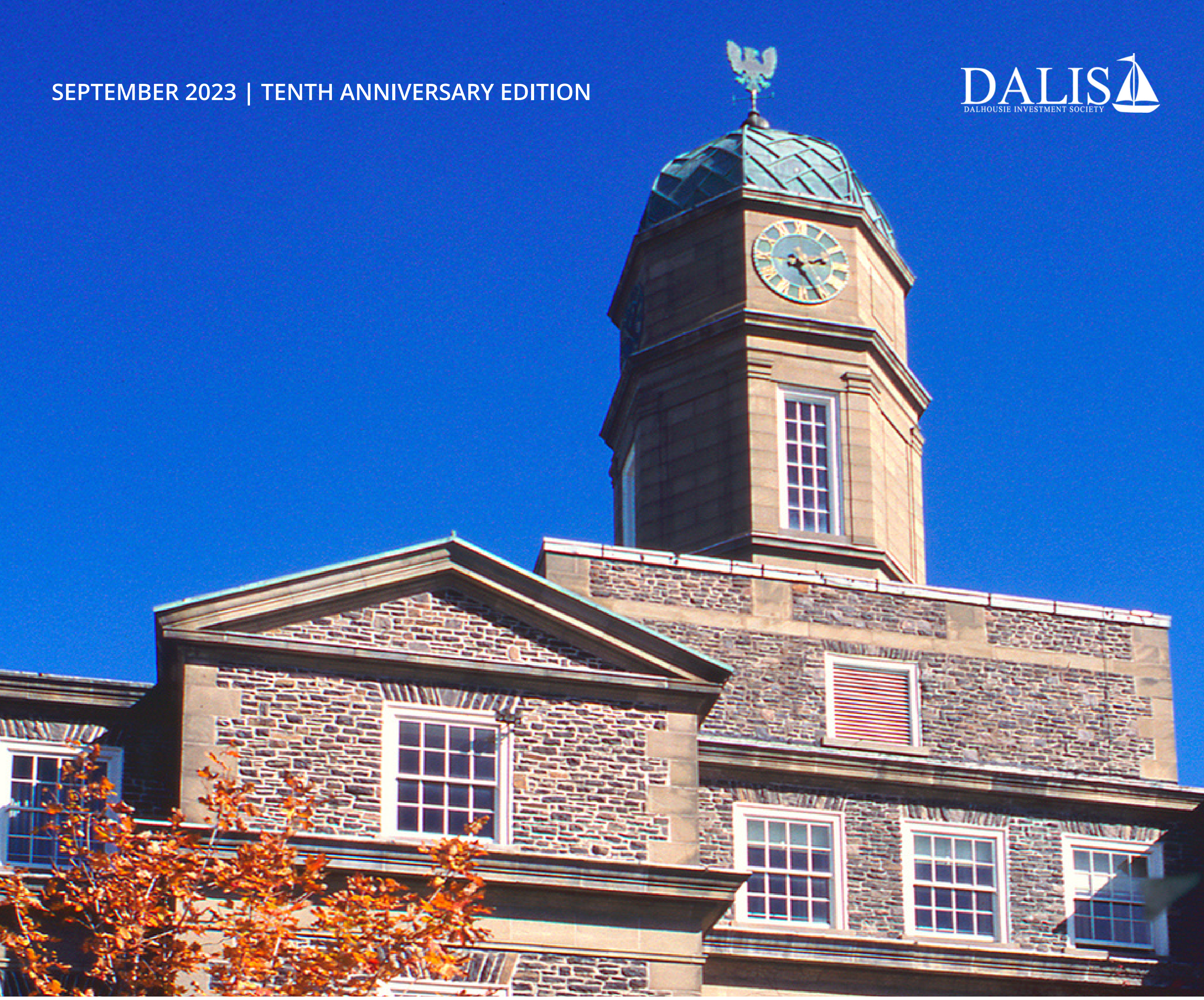
This special edition tells our story through the lenses of its previous leaders. It is a story of individuals from diverse backgrounds and experiences coming together to learn, grow, and thrive.

While we turn the pages of this anniversary edition, we invite you to join us in celebrating the past, present, and future of DALIS. The articles, insights, and stories within these pages highlight the passion and talent within our community. They represent our values: a commitment to excellence, a passion for finance, and an unwavering dedication to learning.

We could not be more excited for the upcoming year in the Dalhousie Investment Society. It is truly an honour and a privilege to follow in the footsteps of so many impressive individuals and lead the next generation of impressive, passionate students. We invite you to immerse yourself in The Schooner's insights and stories and become part of the ongoing narrative of DALIS.

Sincerely,
Max, Monica, Mark, Alexis, and Arsh

A Glimpse of What's Inside



10 Years, 10 Presidents

The past ten Presidents and Co-Presidents of the Dalhousie Investment Society reflect on their time as student leaders within the Dalhousie community and share how DALIS has helped them succeed in the workplace and beyond.

2012-2013

Cam McDonald

Founder & CEO
Ace Beverage Group

I am the Founder and CEO of Ace Beverage Group, which Corby acquired for 165 million dollars in June 2023. I take pride in leading Ace Beverage Group, a company renowned for its role in crafting beverage alcohol products in Canada, with Cottage Springs being our flagship brand.

Additionally, I have co-founded several other successful businesses, including A-1 Cannabis and WakeWater. Furthermore, I have invested in various promising Canadian startups, fostering innovation and growth within the Canadian business landscape.

Can you share an anecdote or story that encapsulates your experience as President and the spirit of the Investment Society?

When we had the idea to start DALIS, Rick Nason asked me to meet to talk about it at 6 a.m. on a Sunday. This was his way of testing if we were serious about the concept.

Once Rick committed to being our academic leader, I remember him being so passionate and animated, and it was a transcendent experience vs. any of the other classrooms I'd been in. He was terrific in bringing energy in the early days. I think I get too much credit as the initial founder/President.

The DALIS that has been successful today in giving students great job opportunities resulted from Mike Wilkes (and the Presidents/alumni that succeeded him). He was the one with the founding vision.

How has your involvement with the Investment Society influenced your career or investment-related interests?

My career has been entrepreneurial, so my experience is probably different than most alumni. I would say that through DALIS, I learnt what investment banking was, what venture capital was and what private equity was. I was pretty ignorant of exactly what those jobs were in 2nd year University.

Ironically now I've worked extensively with private equity firms and investment bankers and have previously dealt with venture firms. My initial understanding of what those jobs were and the role they play in the capital ecosystem was formed at DALIS.

2013-2014

Mike Wilkes, MBA

Head of Commercial Strategy
True Angle

Currently, Mike is the Head of Commercial Strategy at True Angle, a venture-backed HealthTech start-up, and leads enterprise sales strategy and commercial negotiations with large-scale US health networks.

Mike is a Rowe BCom '14 and Ivey MBA '23 graduate. Since graduating from Dal, his career has led him to live in Toronto, Vancouver and Calgary with progressive experience in public, privately-held and entrepreneurial businesses across a diversity of industries including healthcare, energy, food manufacturing, e-commerce and consumer packaged goods (CPG).

What advice would you give to new or potential members looking to make the most out of their experience in our Investment Society?

While you've likely enrolled in DALIS because you're interested in learning about the capital markets (or maybe not; perhaps you're coming in because a friend told you about it), don't let a lack of upfront knowledge deter you, nor be intimidated because you don't know what you want to do on your next co-op term (even if the people on either side of you both sound like they do).

The beauty of where you're at right now is that you're in the most exploratory chapter of your life, and that's all you should focus on. Exploring. Going down rabbit holes in the Bloomberg Lab. Late-night conversations with other members about cool experiences they had while on co-op terms. There's a decent chance that if you let your curiosity guide you, it will steer you towards something fruitful.

As someone in their early-to-mid thirties who once lived and loved DALIS, it becomes harder to explore as you age. Greater responsibilities, financial accountability to your family, and switching costs are more significant as you elevate your career.

Lean into the chapter you're in and explore. Ask the 'dumb' questions in class. I all but guarantee that if you do that, the rest will take care of itself.

Oh, and listen to Rick. Note: that doesn't mean you have to agree with everything!

Were there any speakers or people that you met through DALIS and had a big impact on your career trajectory? Can you share a valuable lesson or insight you gained from your experience in DALIS that you still carry with you today?

Without a doubt, David Darst. At the time, he was the Chief Investment Officer at Morgan Stanley Global Wealth Management, had a Harvard MBA to his name, author of multiple books, and was regularly featured on CNBC from the floor of the NYSE.

But none of that is what impressed me about David...

David had a superpower, and it had nothing to do with finance. He remembered EVERYONE's name. It didn't matter if he had just met 150 people in a 48-hour trip to Halifax when asked to speak at a student-run capital markets society; he could recall everyone's name by the end of it, to their face. It was indeed one of the most incredible things I've ever witnessed.

When David first got into Halifax, and we were walking down to the Bicycle Thief for dinner, he stopped unannounced at the bottom of Spring Garden and said, "Mike, remember to look up." It seemed kind of odd at the time, but his words never left me. I'll never forget the curiosity and zest David had, and still has, living and exploring (he has ~150 stamps on his passports...)

After David left Halifax to return to his home in New York, I wrote a column, "10 Life Lessons I Learned From David Darst". I'm sure Max can send you a copy if you feel like reading it.

2014-2015

Jeremy Austin Evelyn,CFA

M&A Lead / Director

ABB E-mobility

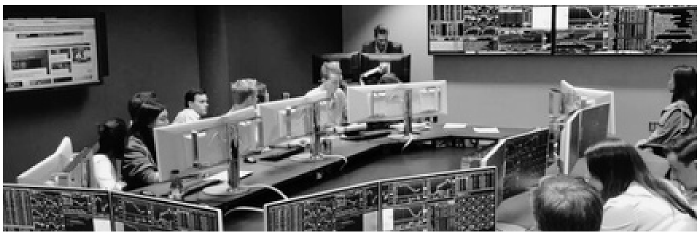
I graduated from Dalhousie in 2015 with a Bachelor of Commerce (Finance) and have worked in Corporate Development (primarily mergers and acquisitions) since. I currently work at ABB E-mobility as Director, M&A focused on North American transactions and is based in Miami, Florida. Before ABB E-mobility, I worked in Corporate Development roles at Bird Global, Parkland Corporation, and Ferus, Inc.

Could you recount a particularly memorable event or project you've been a part of within our society?

We travelled to New York several times to attend the Quinnipiac Global Asset Management Education (GAME) Forum. The event was an excellent opportunity to meet like-minded peers and learn about niche areas of finance in a "center of the financial world" context. The Peking duck lunch with Rick was also an authentic experience!

What advice would you give to new or potential members looking to make the most out of their experience in our Investment Society?

Be curious and use DALIS to understand real-world finance better. Don't be shy and use your membership in society as an excuse to ask real-world finance professionals as many questions as possible. After 3 – 4 years, the knowledge and perspective you'll have compounded will significantly dividends your confidence.



2015-2016

Chris Dubois

Vice President, Macro Systematic Trading Strategies

RBC Capital Markets

I have been with RBC for seven years and work in the Quantitative Investment Solutions group based in New York City for RBC Capital Markets.

Our team is responsible for delivering investable absolute return strategies for institutional clients in the Fixed Income, Currency and Commodities space, previously on the Institutional FX desk with RBC in Toronto.

Could you recount a particularly memorable event or project you've been a part of within our society?

The inaugural trip to the Quinnipiac GAME Forum was an excellent experience. Not only was it my first time in New York, but the panellists and opportunity to meet Dal alumni it introduced several areas in finance I hadn't known much about.

What advice would you give to society members who are graduating soon and are trying to figure out what field of finance they want to pursue?

Speak to as many individuals in as many different professions as possible – there are many tools to find people from different careers in today's society. The opportunities in finance are vast and can require different skill sets, making it difficult to understand what's truly out there.

Don't be afraid to ask simple questions to ensure you maximize your understanding of what someone is doing; the ability to break complex topics into bite-sized pieces is a powerful skill!

2017-2018

Adrian Hutcheson

Law Student
Dalhousie University

I grew up in Toronto and came to Dalhousie to get a taste of a smaller, ocean-side town (partly because Queen's commerce would not take me). I joined DALIS in my first year at Dalhousie. I was a group head in my second and third years and was privileged to serve as the president in my fourth year.

After Dalhousie, I embarked on my career journey at TD Securities, initially in Money Market sales, then transitioning to Money Market Trading. I eventually found my niche in Fixed Income Trading on the Canadian Corporate Bond desk. However, my time on the trading floor was momentarily interrupted by a curious desire to become a lawyer – leading me back to the Schulich School of Law at Dalhousie.

I'm excited to share that I will be commencing my new career in Halifax as a Crown Counsel with the Department of Justice this coming June.

Can you share a valuable lesson or insight you gained from your experience in DALIS that you still carry with you today?

I always look back on my time at DALIS and remember how much valuable insight the upper-year students gave me when I was in my first or second year. When you are genuinely interested in a subject, like capital markets, and ask for guidance, your peers are often willing and excited to help.

That help can come in many ways, whether it be learning how to use a Bloomberg Terminal, coming up with trade ideas, or even getting a job in the field. My connections with my peers at DALIS helped me in my career more than anything else.

What advice would you give to new or potential members looking to make the most out of their experience in our Investment Society?

DALIS is beautiful because it is what you make it. If your goal is to just keep up to date on the news and learn something about investing, attend meetings, listen, and try to pick up things here and there. It's nice to have different levels of engagement in a club like this.

For those who want to work in capital markets, find a mentor, ask questions, and test yourself to speak up and pitch ideas in meetings. If you are willing to put in the work, this society can change the game for you when you make it into the working world.

What advice would you give to society members who are graduating soon and are trying to figure out what field of finance they want to pursue?

Get in the door. Recruitment is a wild process and can provide random results on where you may land. Don't be discouraged in taking a position that isn't your dream role immediately.

Once you are in, work relentlessly to prove your skills. Hard work and talent are much easier to recognize in the workplace than in an interview. It's hard to imagine as a student, but in the capital markets world, there is constant movement in and out of roles, and when this happens, leaders look in-house to find the hard workers who are ready to step up and fill the empty spots.

2018-2019

Kyle MacLean

Operations Manager
Beedie Capital

After graduating from Dalhousie, I started my career in a Corporate Banking rotational program at HSBC. As I completed my rotations, I discovered my career interest lay in strategic roles focused on organizational growth, prompting me to transition away from a traditional finance role.

After realizing these skills could be challenged better in a smaller, entrepreneurial environment, I shifted to my current role overseeing strategy and operations at Beedie Capital, a growth capital investment platform in Vancouver BC. Hailing from a small ski town in BC, my ambition was always to return to the West Coast after my time at Dalhousie.

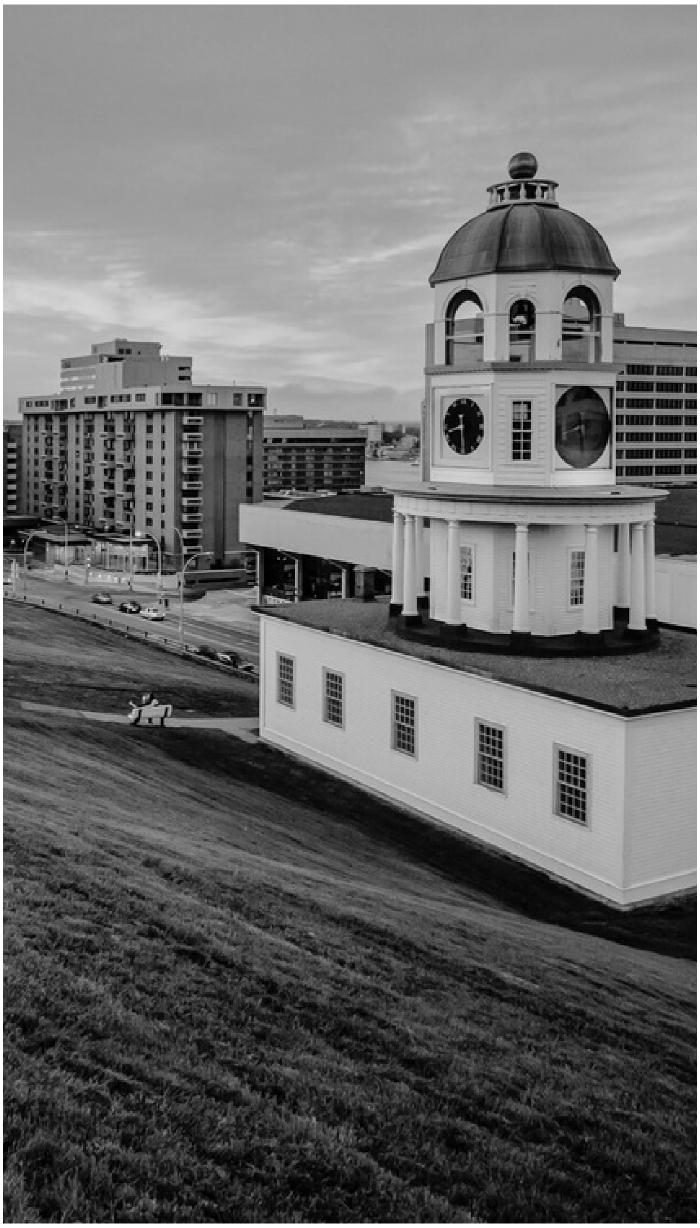
I attribute my current career success, in part, to the valuable skills acquired both inside and outside the classroom at Dal, with special credit going to DALIS.

Can you share a valuable lesson or insight you gained from your experience in DALIS that you still carry with you today?

Views hold little significance unless they are expressed and scrutinized within a community of like-minded individuals. DALIS not only taught me the art of thesis construction and presentation, but also instilled in me the importance of embracing feedback and staying committed to continuous improvement. This has proved invaluable in my early career.

In what ways has your involvement with our Investment Society contributed to your personal and professional growth?

Having diverged from a career path in a traditional investing and finance role, my involvement with DALIS has carried immense value in my early career development. Among the many skills it helped foster, DALIS helped me grow as a leader, honed my ability to form and articulate viewpoints, emphasized the importance of continuous refinement and open-mindedness, and enhanced the value I place on effective teamwork.



2019-2020

Christian Thomas

Vice President, Credit Sales & Distribution
TD Securities

I graduated from Dalhousie in the Commerce Co-op program in 2019 with a major in finance. While at Dal, I held several positions within the Rowe and participated in various case competitions (DCS, JDCC, CFA Research Challenge), but most proudly, in my final year, I was President of DALIS.

After graduation, I leveraged my three co-ops on the trading floor at TD Securities to secure a full-time position in the rotation program, which took me to London before settling back in Toronto. I am now a Vice President on the Corporate Bond desk, covering institutional clients across North America. Outside work, I love travelling, trying new restaurants, and praying for another Raptors Championship.

What advice would you give to new or potential members looking to make the most out of their experience in our Investment Society?

The advice I would give someone looking to make the most of their experience at DALIS is one that I believe has parallels across all aspects of the university and young professional life (co-ops, classroom, day-to-day).

Go ALL-IN.

Send the coffee chat request, ask your question in front of the group, and pitch the trade idea because, let me tell you, the more situations you put yourself in to succeed, the more opportunities will come your way.

What do you think sets DALIS apart from other university investment societies?

DALIS has this absolute dark horse of a young alumni Network of individuals on Bay Street, Wall Street and across North America. This is no longer a collective that conceals its alumni identity in its back pocket but rather a community that wears it on its sleeve. And we want to help! Reach out, ask the tough questions, and let us know how we can support you. We're happy to! Just like those who helped us before.

2020-2021

Stefan Wippel

Associate, Derivative Solutions Group
TD Securities

Stefan is an associate on the Corporate and Commercial Derivative Solutions team, where he provides hedging solutions to clients via interest rates swaps, cross-currency swaps and other derivative products, such as caps, collars and bond forward.

After two co-ops during university at TD Securities on the Money Markets and corporate Bond desks, Stefan began his career in 2021 at TD Securities in the Global Markets Rotational Associate Program. After a rotation in Fixed Income Sales in Vancouver, Stefan started his second rotation on the Derivatives desk and landed full-time during the rotation.

Stefan graduated from Dalhousie University in April 2021 from the Commerce Co-Op Program with a Major in Finance.

Stefan spends his time outside of work with friends/family, playing sports, camping and travelling.

What advice would you give to new or potential members looking to make the most out of their experience in our Investment Society?

Plain and simple, no one knows anything when they start... and that's ok. Say your piece and get involved. DALIS is a risk-free zone to make mistakes.

Sure, it's intimidating in the first year to speak up, but the earlier you start, the more you'll gain from your time in the society and at Dal. Pitch trade ideas, write articles in the Schooner (shameless plug), introduce yourself to upper-year students, and attend the DALIS socials. If the big central meetings aren't your thing, that's okay; speak up in group meetings and ask questions. I cannot remember a single interview for co-ops where I didn't speak to my time/learnings in DALIS – and if I didn't have them, I have no idea what I would have spoken to. Get stuck in!

How has your membership in our Investment Society impacted your current career or continued interest in investment-related topics?

It sounds cheesy, but I wouldn't be in my position today without DALIS. Growing up in a smaller city (Ottawa) I wasn't exposed to the depth of careers in finance. I didn't even know a job like mine existed, or they were so out of reach mentally that I couldn't even picture them. Unless your parents or family friends work directly in Capital Markets, it's pretty much off the radar and hard to break into.

DALIS introduced me to finance and allowed me to network with upper-year students who had co-op roles in Capital Markets – which eventually led to my first co-op at TD Securities. From there, I was supported by DALIS alumni and then a current DALIS executive. DALIS also allowed me to bring what I learned on co-op terms back to Dalhousie and support the next generation!

2021-2022

Carter Cranmer-Smith

Corporate Banking Analyst
BMO Capital Markets

I grew up in Newmarket and came to Dalhousie to get out of Ontario and for the co-op program. I joined DALIS in my first year at Dalhousie. I was a Group Head for North American Equities in my second and third years and the President in my fourth year. Throughout my four years at Dal, I completed many co-ops at Acumen Capital Partners, Sustainable Development Technology Canada, and CIBC Capital Markets. Post graduation, I accepted a role at BMO Capital Markets in the Corporate Banking Energy Group in Calgary, where I work as an Analyst.

What do you think sets DALIS apart from other university investment societies?

While at Dal, I had the pleasure of meeting many students from other universities. Many were involved in finance clubs, investment societies, or student-run funds at their universities. While all were very successful in their regard, none were doing anything consistent with how DALIS operated. DALIS is an investment society that deviates from the traditional pedagogical norms; it's not your run-of-the-mill student investment club, and that's what makes its members so successful.

DALIS is unique in its refreshing departure from the stale, textbook-heavy approach prevalent in the academic approach to finance education. While most of our peers are fixated on the same tired routine of investing in large-cap stocks and regurgitating well-worn theories, DALIS is all about pushing boundaries to get uncomfortable and learn.

DALIS encourages its members to step out of their comfort zones and explore various assets and investment strategies. I remember listening to our fearless leader, Rick, describing a flattening trade in the first year, and he might as well have been speaking another language.

It felt a bit like drinking from a fire hose at the start, but steep learning is how you get better. It's not just about "buy and hold"; it's about diving deep into different sectors and securities, exploring diverse avenues of investment, and, most importantly, challenging conventional methods. As I said before, you have to be correct, and you have to be different.

Another differentiator of DALIS is its purely student-led and voluntary structure. Participation is driven by pure passion, as course credit is not on the table. The result? A group of students who are genuinely passionate about finance, creating an atmosphere of unparalleled engagement and discourse. Yes, DALIS gets much flak for being a paper-based fund — no real money involved. But let's not mistake this as a limitation; it's a designed advantage. It allows members to unleash their creativity, unburdened by the massive amount of restriction that comes with letting 20-year-olds manage actual capital. This approach encourages a higher risk profile and fosters bolder investment ideas.

The strength of DALIS lies in the diversity of experience of its members — you have individuals who have experience working across all different verticals of the banks, asset managers, and corporates. These experiences include stints on trading desks during co-op programs and independent research efforts at Dal.

2021-2022

Carter Cranmer-Smith

Corporate Banking Analyst
BMO Capital Markets
Continued

This practical exposure injects a shot of authenticity into DALIS meetings, where finance is discussed with a real-world view versus purely academic—in contrast with conventional finance education.

While most finance courses tend to gravitate towards mathematical models, DALIS is where theory collides head-on with practice. Finance isn't just an abstract concept; it's a complex subject that requires critical thinking. I may be the most biased person out there, but DALIS is a refreshing breath of air in student-led finance societies, with its paper-based structure and the passion-driven spirit of its members. I'm very excited to see what Max and the rest of the team do throughout this year.

Can you share a valuable lesson or insight you've gained through your involvement with our society that might benefit others?

The importance of not only being right but also being different.

A lesson provided by DALIS' finest, Rick Nason and validated by Warren Buffet. It's simple to follow the macro trends and do what everyone else is doing at the time. But there's no fun in that (or returns) either.

Contrarian investing theory revolves around seeking value when others run the other way. Buffet believes in buying undervalued assets when market sentiment is excessively pessimistic. He emphasizes the importance of understanding the intrinsic value of assets. The quote: "Be fearful when others are greedy and greedy when others are fearful," encapsulates his contrarian philosophy. My favourite recent example of this strategy in action is his Oxy trade. A trade will look even better over the next year as oil equities continue to outperform.


2021-2022


2022-2023


2023-2024

2022-2023 **Co-President**

Nicholas Francis

Wealth Management Associate
Scotia Wealth Management

I am a 2023 Bachelor of Commerce graduate majoring in finance and acted as DALIS Co-President during the past "22/'23 academic year. Originally from small-town Lindsay, Ontario, I didn't know much beyond how to tie a pair of skates and spin a rugby ball, including which program to pursue and at what university. A job at a car dealership and my natural tendency to talk too much made me believe sales could be a potential path, and I developed an interest in Dalhousie after learning about the co-op program. Still, it was not until experiencing a night on Argyle during my campus tour that it became a no-brainer. I'd soon learn that the exposure I received from DALIS and my work terms at 365 Experience Inc, MUFG Investor Services, and Scotia Wealth Management could not have been replicated elsewhere. I uncovered an interest in managing client relationships and have found a passion for financial markets; so, upon graduating in June, I joined Scotia McLeod full-time as an Associate in Halifax.

What advice would you give to new or potential members looking to make the most out of their experience in our Investment Society?

I will keep this point short as I know the leadership team does a great job covering it, but build a network. You will have the opportunity to meet professionals in the industry, but also do not discredit the friends you will make in the Rowe and can foster careers alongside. The alumni network is young, making significant headway in numerous industries, and looking to help, but going back to my prior point, you must take the initiative to reach out and create relationships.

The extent of value that you receive from DALIS will be primarily dependent on the initiative that you take. Though I sound like a broken record when saying this, my advice is to put up your hand simply. I'll be the first to admit that a barrier of intimidation delayed my involvement, but the true benefit will arise when you come out of your shell and participate. Joining simply for resume enhancement will not land you that dream job, but the society provides members with information, resources, and opportunities that can be the golden ticket to success. So, whether Max is confusing you with overwhelming acronyms, an opportunity to write in the schooner arises, or you have an idea to pitch, put your hand up.

What do you think sets DALIS apart from other university investment societies?

Two differences I see are how the Maritime Fund is structured and accessibility to all students. Being a mock fund, DALIS encourages students to pitch anything from long blue chip to multi-pronged options strategies, providing an opportunity for creativity and risk-free application of knowledge. Although the pitch process may appear like other university's societies, your trade will often be added to the paper book where it would be unlikely to fit the philosophy of an alumni funded or endowment tied portfolio.

Going back to my point on putting your hand up, don't be scared to make a pitch! It's a paper fund for a reason and is okay to look different from let's say a risk averse client's RRSP. On another note, any other universities have an application process and member cap. DALIS has an open-door policy and encourages all to join, providing an opportunity for any Dalhousie student to make the most of it!

2022-2023 **Co-President**

Noah Hitzig

Pursuing a career in Capital Markets

Bachelor of Commerce, Finance

Growing up in downtown Toronto before going to Dalhousie for the commerce Co-op program, I was lucky to begin skiing at five and raced competitively until age 18. At Dal, I completed my first Co-op at Axio Financial (now ICapital) on their structured product sales team. Following that, I moved to CIBC for my second Co-op on their Prime Services desk, primarily working on their risk management team. I completed my last Co-op at CIBC on their debt capital markets desk, where I learned of my growing interest in debt products. Following graduation, I travelled to Italy and France and am now searching for full-time employment.

What advice would you give to new or potential members looking to make the most out of their experience in our Investment Society?

Get involved! Although this is probably advice you have heard many times, DALIS will give you as much as you give it. Getting involved doesn't have to mean being a PM or an analyst; showing up, listening, and asking questions when you have one will make DALIS ten times more valuable than just being able to put it on your resume.

What advice would you give to society members who are graduating soon and are trying to figure out what field of finance they want to pursue?

Don't be afraid to take big swings, even if that means striking out. Some of the best advice I've received is to never be afraid of trying, whether that means applying for the job you're not qualified for on paper or putting your hand up to pitch a stock in your first meeting, the benefits almost always outweigh the risks. In my experience, you're never faulted for trying as long as you put in legitimate effort. You may strike out 99% but the one time you get a hit makes it all worth it.

What do you think sets DALIS apart from other university investment societies?

What sets DALIS apart is its accessibility. DALIS is designed to be accessible in every aspect of the society, from promoting beers at oasis with the executive team, to encouraging everyone to pitch and make trades in the portfolio. This allows any member to truly gain experience, make friends, and ask questions, investment related or not.

Student Contributions

Talented students within the Dalhousie Investment Society highlight executed in the Maritime Fund, research conducted, and spotlighting the most active members in the DALIS network.

Chapter 2

Fresh Potential

Aidan Brooking, General Member
aidan.brooking@dal.ca

During my first year at Dalhousie, I learned significantly more about my academic interests outside the classroom than within it. I cannot stress enough how important it is to get involved in societies and events that pique your interest during your first year. For anyone reading this who is attending their first year of university, think back to what your grade 12 self would have told your grade 9 self. It is identical at university to what your fourth-year self would tell your first-year self: get involved, get involved, get involved.

As a first-year student, you have an immense amount of opportunity to discover in comparison to future years. You can use your first year to not just accustom yourself to the standard pace but also to expand your knowledge and abilities by involving yourself in anything extra-curricular Dalhousie has to offer, as exemplified by my experience with the Dalhousie Investment Society. Immediately after I joined, I was able to see firsthand what the Dalhousie Investment Society does to help push anyone in or outside of it to strive towards their goals. Any other society that you are interested in will do the exact same.

The most important aspect of the Bachelor of Commerce program offered at Dalhousie is the mandatory co-op requirement, as it provides the hands-on experience needed for your future endeavors that is not found in the classroom. However, one of the more troubling features is managing to find and earn yourself a co-op opportunity that aligns with your interests. In general, to get your name out there, you need to get involved. Of course, one of the easiest options to start is through connections you already have. Most new students have already worked at least one summer job, and with that, they already have somewhat of a head start by reconnecting to find the right co-op placement and the people in that department to talk to.

One example I can refer to is my position with the Canadian Food Inspection Agency. I was a student inspector, a position more suited for a chemistry or biology major. To transition from science back to finance, I initially had to speak to the VP of Operations, who connected me to the Internal Control team, and from there I was linked with the Costing team.

It may seem uncomfortable to discuss a position with strangers who have no clue about it, but they will be more than happy to help you find the right people to secure that ideal co-op. This approach is an incredible way to improve your chances of landing the co-op you want while also giving you practice on how to remain engaged.

Another amazing opportunity is the number of networking events that happen throughout the year, as any event that you attend could end up playing a huge role in how you secure your co-op. During my time as a first-year student, I was able to take part in and excel in two case competitions, attend many insightful McKay lectures, and gain plenty of practical advice by listening to talented individuals.

With everything that you could be doing with the help of the university, it is also a bonus to be able to initiate something on your own. Having a coffee chat with anyone that you would be interested in getting advice from or who could become your mentor is an amazing way to carve a path in personalized networking. Yet another way to expand your reach is to take part in any kind of competition that will connect you to new people. If you can get involved, step out of your comfort zone, and show initiative, you will have a tremendous head start towards your future potential.

Some Perspective

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At first glance, it seems we're not faring too well. The average age of a home buyer in the USA has leaped from 29 to 47, geopolitical tensions are mounting, and hurricanes appear to be nature's equivalent of the common cold. I admit, absorbing such news is tough. Yet, I believe we're being overly critical of ourselves. But why?

Decades ago, news flowed at a more leisurely and consistent pace. The business model was straightforward: deliver 20 minutes of news once a day. Fast-forward to today, what used to be 20 minutes has transformed into rapid-fire 20-second clips, followed by another 20 seconds, and yet another, until our phone batteries are drained. While both models might seem straightforward on the surface, the latter extracts a higher toll, impacting the very ties that bind nations and their communities: trust, pride, you get the point.

The reasoning is straightforward: the headline "Canada Makes Marginal Progress" doesn't sell ads. But what does sell is catastrophication. For this reason, our algorithms have made the conscientious yet dangerous decision to supply us with an overflow of issues that often prove inconsequential by day's end. The result: a more divided generation of global citizens who feel a little worse about the world we live in each and every day.

In truth, we've made commendable progress. If we were to distill the media to just a few of the top headlines from the past decade, one might read: “Breakthrough Technologies Pave the Way for an Enhanced Future”; from the past fifty years, “Globalization Fosters New Relationships and Unprecedented Growth Across Nations”; and from a century ago, “America Wins the War.”

It’s important to keep this in mind throughout every walk of life. Pay attention to the big picture, think long term, much like a discerning investor who looks beyond transient market fluctuations. Our world and our decisions hold more weight and significance when viewed from a vantage of depth and continuity. The natural path of the market is up.

Witches, Demons, Ghosts, and Full Moon Cycles.

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What a month it has been. DALIS is up and running, campus is bustling once again, the Dalplex finally fixed the Men's sauna, and we ended the month with retail traders speculating on the beautiful harvest moon. Quite a time to be alive in the Macro markets too as we come to the end of a Central banking bonanza; however, not much of a party as all major banks sat on their hands this month, making no change in policy. Developed market bond prices continue falling with the leaves, pushing yields up to decade highs. The House of Representatives is back at it again, trying to avoid a government shutdown. Japan is facing déjà vu as the markets wonder if they will have to bail out the Yen again (Re: Sept 2022 bailout). And finally, as equity markets slide lower, traders wonder, "how short gamma is the equity-derivatives dealer community thanks to the looming 4,210 put strike of the infamous JPMorgan collar?" - Cameron Crise, Bloomberg.

Admittedly, I had to quote that because I couldn't begin to understand what that news headline meant. But now, without further ado, allow me to try and explain the real party that's going on behind closed doors - The witching party.

Triple Witching

Let's begin with an event called triple witching. Four times a year, single-stock equity options, equity index options, and U.S. stock index futures all expire on the same day, creating high enough volume and volatility to essentially move markets. Each of the three expiring positions is known as derivatives, contracts whose value is derived from the asset they're tied to. Single stock options give the buyer the right but not the obligation to buy or sell a stock at a price without owning the shares in a company. Index options are the same contract but on an index such as the S&P 500. Stock index futures allow investors to speculate on the future price of an index, agreeing to buy/sell it at a predetermined price.

Within the U.S. markets, as extremely short-dated zero-day to expiration options continue to boom, it is estimated that $3.4 trillion worth of U.S. stocks, exchange-traded funds, and equity indexes are set to expire this Friday, September 30, 2023. That will be the largest September expiry on record, and on top of that, a large number of these options from JPMorgan are inching very close to being in the money, which would intensify the current equity downturn.

For full context, witching is not at all a finance term but rather a folklore event taking place between 3:00 am-4:00 am, being a time where witches, demons, and ghosts are most powerful. In fact, there used to be what was deemed quadruple witching where single stock futures would expire; however, they ceased trading in September 2030, becoming the ghost at the real witching party.

Historic Hallowed Days

To better understand the impact of the expiration date, here are a few historic examples of this hallowed day. On June 18, 2021, $818 billion expired on the same day the Federal Reserve may be raising interest rates in 2023 to combat inflation; talk about a witching party. The S&P finished 1.3% down that day.

One quarter later, on September 17, 2021, the triple witching party was occupied by the Covid-19 Delta variant and a Fed meeting a week away, which was expected to announce the end of monetary stimulus. The three events proceeded to drop the S&P500 1% on the day.

March 18, 2022, a motherlode of $3.5 trillion was set to expire, creating mass volume on top of the Fed's optimistic outlook at the time, propelling the S&P up 6% by the end of that week.

JPMorgan Owns the Dance Floor

Amidst the witching party, there is one recurring dealer who always shows up on time, JPMorgan. More specifically, it is a JPMorgan Hedged Equity Fund (JHEQX), which offers a long equity strategy with the use of derivatives to protect its portfolio from declines in volatility. The fund currently holds tens of thousands of protective put contracts on the S&P500, which are inching closer to the strike price before they expire Friday. This is worrying to markets because on the other side of the put contracts are dealers who risk unwanted exposure to the S&P500 if the contracts reach below the strike price. If this happened, the dealers would now have gained unwanted long positions on the index, and to offset that, they'd begin ordering short positions on the market to bring their exposure back to neutral - a process called delta hedging.

The protective put contracts are a piece of JHEQX's notorious collar options strategy. Broken down, it has not as cryptic as it seems, and for readers who may be unfamiliar with the concept, here is a very simple video to help. Essentially, the fund will long an equity or related index, say S&P500, while selling a 3-5% out-of-the-money call and uses the premium gained to buy a 3-5% out-of-the-money put. Graphed out, the combination of these two options creates a range or "collar" that the index can safely trade within with protection from any downside for the tradeoff of limited upside. The prominence of this strategy has been under heavy spotlight as the fund has rapidly grown from $3 billion to $15 billion throughout the past 5 years.

The Fund puts on a similar trade each quarter. Usually, the options expire worthless at the end of the month in which they enter a new collar to cover their long equity exposure for the next.

However, this month, as the S&P ticks lower, JHEQX's heavy put position is getting dangerously close to the strike at 4,210. Wednesday's close drifted the S&P500 down to 4,254.58, leaving equity traders biting their nails and possibly in dire need of a fine witches' potion from the nearest bar.

How Agritech is Leading the Way to Terra Firma

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Coming off the hottest summer on record – what many point to as part of an upward trend – uncertainties around global harvests have swirled in the minds of many already facing food insecurities. Drought plagued much of Canada's Southern Prairies and the American Midwest, to the detriment of key crops like wheat, oats, and oilseeds, among others. That said, climate vicissitudes notwithstanding, this year's corn crop is expected to be one of the best in history, and soy production has seemingly also avoided the brunt of adverse weather effects. This is reflected in the current front month contracts for both, down 29% and 14.5% YTD respectively (CBOT, at the time of writing). Well-timed rain at critical points in the growing season may be an easy explanation for the sanguine harvest; however, another, more subtle force was also pulling for the improved yields - that being the payoff of this past decade's surge in agritech and crop science initiatives.

Giants of Ag Science

One longstanding field of research that is bearing fruit is the advancement of selectively bred or genetically modified germplasms (seeds or other reproductive propagules). Those familiar with Monsanto's colorful history may find it hard to believe that the company behind Roundup and Agent Orange was once a leader in this field before being acquired by Bayer in 2018 for $63bn. The company that subsumed them continues to push the envelope, creating a more resilient and adaptable product with every iteration – capable of withstanding increasingly intolerant conditions and curtailing losses from drought, pests, disease, or any other form of agita.With the benefit of hindsight, we can comfortably say that Bayer's takeover of Monsanto was a mistake (for many reasons) - but the company remains committed to the business line.

Until recently, Bayer's hold over the seed trait and crop protection markets was unshakable – but as of late, they have been engaged in a high-stakes showdown with Corteva - the agri-science business that splintered off of DuPont in 2019.

Recent escalations in an ongoing turf war between the ag titans see them clawing for market share and seed supremacy in North America along with other decisive markets like Brazil, Argentina, South Africa, and the EU. Today, they are engaged on two major fronts - in the R&D sphere and the courtroom – with each company locked in several large profile lawsuits against the other. As for the former and more constructive battleground - looking to the future, both companies expect their labs to cultivate important future-focused innovations.

Some of the budding breakthroughs in the works at Bayer, Corteva, and another heavyweight in the industry – Syngenta (now part of ChemChina) – include: a winter canola hybrid variety tailored toward the production of plant-based oil - earmarked as a renewable fuel source, amino-enhanced soybeans with higher protein contents, improved selective and non-selective pesticides, direct-seeded rice that reduces water consumption for the world's 3rd largest crop by up to 40%, and regular germplasm resilience and yield upgrades. These advancements do not come cheap – in FY 2022 the three majors recorded a combined $5.54bn (USD) in R&D expense, representing 8.6% of revenue from their corresponding crop science segments.

Agritech Start-ups Breaking Ground

Agriculture's greybeards - including the ones that are discussed above, but broadened to incorporate conventional powerhouses like Cargill, ADM, Bunge, etc. – have led the way in an uncommon period of consolidation in their pursuit of a competitive edge and outsized profits. Each has been scooping up novel start-ups and smaller enterprises left and right; those start-ups that managed to remain untethered have been magnets for VC seed capital. The period 2012-2021 saw a nearly 1800% increase in venture deal value for agritech start-ups, climbing from around $600 million in 2012 to $11.3 billion in 2021 before cooling off slightly last year. This growth is even more impressive when put in the context of the market as a whole; during the period, total VC activity grew just 728% - still an impressive figure but almost 2.5x slower growth than the agritech sector.

Some omnipresent business functions pop up more than others. Markets like advanced hydroponics, crop management analytics, farm robotics, and yes... ag-AI solutions have become saturated with fledgling fortune companies. Another market similarly ripe with opportunity is the specialty fertilizer industry. It is in that vein that Ostara - a multifaceted Canadian startup out of UBC – has received nearly $200 million in funding for its avant-garde solution to what was originally a civil engineering problem.

Circa 2005, Dr. Don Mavinic and his team found a diamond in the rough. Originally, the group set out to tackle phosphorus buildup at municipal wastewater treatment plants and the resulting runoff that caused nearby water sources to become hypoxic (lacking oxygen). In time, the team was able to turn this nagging problem into an unlikely cash cow. The solution they devised was a process to remove valuable crystalline phosphorus called struvite that could be marketed as a valuable, slow-release fertilizer. Municipalities would purchase a reactor from Ostara that would extract the struvite fertilizer – sold under the name "Crystal Green" - which the community could sell and pay off the reactor in 5-7 years, pocketing the profits thereafter.

Beginning from its humble roots 18 years ago, the company has now grown in notoriety – being a valuable fixture in the wastewater treatment plants of several major metropolitan areas like Chicago, Madrid, and Amsterdam. Over its life, Ostara has also attracted several high-profile investors including VantagePoint Capital Partners – known for being one of Tesla's biggest pre-IPO backers; one of the firm's partners even spent some time on Ostara's board – current American presidential dark horse candidate – Robert F. Kennedy Junior.

Concluding Thought

Regardless of how you feel the future will look, the perpetuation of our agri-science and technology sector's growth is as important as any other. It is not hard to connect the dots when figuring out why we should invest in smarter agriculture. Advancements in the field to keep soil healthy, reduce water usage, keep livestock feed in an affordable range, and improve crop yields are all mitigating factors for food insecurity. Lucky for us, we live in the most dynamic period for agriculture since the monastic agricultural renaissance of the Middle Ages.

Turkey's Economic Transformation: From Unconventional Policies to Carry Trade Potential

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Turkey currently finds itself in a unique economic position. The recent developments in monetary policy and shifts in the market dynamics in Turkey have created significant challenges and opportunities. This article walks you through the journey of Turkey's rate cuts and the post-election pivot to aggressive rate hikes, presenting an opportunity for potential carry trades.

Under President Recep Tayyip Erdogan's leadership, Turkey has followed a very unconventional interest rate policy. After the onset of COVID, Turkey began cutting rates in late 2021, despite rising inflation, while central banks around the world started hiking rates. Erdogan believed that high-interest rates were a cause of inflation.

Erdogan and his party's ideological bias were rooted in their religious beliefs, which consider high-interest rates forbidden. Secondly, he believed low-interest rates were the way to boost economic growth, create jobs, fight inflation, and attract foreign direct investment, which, in turn, would help boost Turkey's FX reserves. He also believed that having a weaker Lira would help boost exports, cut imports, and help balance Turkey's deficit, which would eventually lower inflation.

However, this unconventional policy did not work and was met with skepticism by economists and financial markets around the globe. Inflation continued to rise and hit around 59% in August 2023. This has caused the Turkish Lira to hit an all-time low and is currently trading at 27.4223 TRY against the dollar. In order to stabilize the Lira, Turkey tapped into their FX reserves and sold a substantial amount of US Dollars.

A shift in Monetary Policy after Erdogan's Re-appointment

After winning the presidential elections in May 2023 and extending his presence in three different decades as a leader of the country, Erdogan appointed former co-CEO and President of First Republic Bank Hafize Gaye Erkan as the Governor of Turkey's Central Bank. Under her and Erdogan's leadership, Turkey's Central Bank made a dramatic policy U-Turn. In June 2023, Turkey started raising rates aggressively, and the interest rate grew from 8.5% to 30% by September.

The shift also caused political implications. President Erdogan, who had advocated for low-interest rates, accepted the need for tighter monetary policy and appointed financial experts to curb inflation. The Turkish Lira, as a result, got some temporary relief, falling from 27.2 to 25.9 in August but depreciated back to 27.3 in September.

The Central Bank of the Republic of Turkey has already hiked interest rates by 2,150 basis points since June and does not seem to be stopping anytime soon. A further 500 basis point hike is expected. The end-of-year target by most economists for interest rates is 35%. This pivot was very important for Turkey as it indicates the end of unconventional policies for now and shows positivity for curbing inflation.

Potential Future Lira Carry Trade

One consequence of the current economic situation in Turkey is the possibility of carry trades involving Turkish assets in the future. A carry trade occurs when an investor borrows money from a country with a lower interest rate and invests it in a country with a higher interest rate to profit from the difference.

For a long time, Turkey was sidelined by carry trade investors due to artificially low interest rates accompanying high inflation rates, resulting in negative real interest rates. However, the perspectives of carry traders might be shifting.The pivot to aggressiveness and an increase in rates by 2150 basis points caught the attention of many investors. With a plan for further hikes, the carry trade is becoming progressively attractive, but only if inflation rates decline. Inflation reached 59% in August, making the real interest rate -29%, which is unfavorable for carry trade investors. The feasibility of a carry trade depends on the decline in inflation.If Turkey succeeds in reducing inflation through aggressive rate hikes, it could benefit from carry trades as the real interest rate will become positive due to lower inflation. This would be beneficial for the strengthening of the Lira, as investment in Turkey would drive up the demand for the Turkish Lira, which will, in turn, increase its value.

Future Outlook

Turkey's pivot to more conventional economic policies has garnered attention from money managers around the world. It is a step in a positive direction. Transitioning from low-interest rates to aggressively hiking rates has raised optimism about prospects of lowering inflation. This shift has captured the attention of investors for potential carry trades, fueling the demand and value of the Lira. The ultimate success of these developments depends on the efforts of the Central Bank of the Republic of Turkey along with President Erdogan.

Structured Investments

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Structured products are a class of savings or investment vehicles that tie their returns to an underlying asset, featuring predetermined characteristics like maturity date, coupon dates, and capital protection levels. These products are considered part of the realm of 'non-traditional' investment strategies. A structured product essentially comprises three core elements:

1. A Bond: This serves as the foundation of the product.
2. One or More Underlying Assets: These assets, such as stocks or commodities, provide the basis for potential returns.
3. Financial Instruments Linked to Underlying Assets: Often involving derivative strategies, these instruments are designed to define and enhance the product's performance in relation to the underlying assets.

Common Types of SIs:

- Principal Protection Note (PPN): Provides an investor with a feature that safeguards the initial investment (principal) to a certain extent while allowing for potential returns. The note is FDIC-insured, which means that even if the investment bank that issued the note goes bankrupt, you will still be able to recover your principal. The addition of this safety does come with lower relative returns for the note.
- Income Note: Provides an investor with the opportunity to receive periodic income payments on predefined dates.Income Notes have a higher coupon yield compared to CDs but come with a risk factor, whereby if the underlier (e.g., Apple stock) underperforms, the investor may miss some coupon payments depending on the terms. Bonus info: The coupon payments made to the investors by the banks are from option premiums (feel free to explore this).
- Growth Note: Provides an investor with the potential to receive a payment at maturity. The amount of the payment is variable and depends on how the market that the Note is linked to performs over the term of the Note. Growth notes often include leverage to initiate higher returns but could be capped to prevent Investment banks from going bankrupt.

External Factors that Affect SIs:

Market Volatility and Interest Rates are the two main external factors that affect the attractiveness of Structured Investments.

- Market Volatility: Structured products, notably equity-linked notes, are remarkably sensitive to market volatility. In the face of turbulent stock markets, these investments can exhibit substantial fluctuations in value. This can yield amplified returns in favourable market conditions, yet it can also introduce the heightened potential for losses during turbulent times.
- Interest Rates: Structured investments connected to fixed-income assets, such as bonds, are markedly influenced by shifts in interest rates. In a rising rate environment, the value of fixed-rate bonds and related structured products typically diminishes, rendering them less appealing to investors.

Risks Associated with Structured Investments:

Structured investments offer unique benefits but also come with specific risks that investors should be aware of. Here are some of the key risks associated with structured investments.

1. Market Risk: The performance of structured products is often tied to underlying assets like stocks or commodities. As a result, they are subject to market fluctuations, and if the underlying assets perform poorly, it can lead to potential losses or lower returns.
2. Interest Rate Risk: Structured products linked to fixed-income assets can be sensitive to changes in interest rates. Rising interest rates can lead to a decrease in the value of these products, making them less attractive.
3. Issuer Credit Risk: The financial stability of the institution issuing the structured product matters. If the issuer faces financial difficulties or defaults on its obligations, investors may incur losses.
4. Lack of Liquidity: Some structured products may have limited liquidity, meaning it can be challenging to buy or sell them in the secondary market. This can affect an investor's ability to access their capital.

From the Faculty

Gain fresh insights and candid perspectives from Dr. Rick Nason as he explores the worlds of finance and life's complexities.

Rick's Rant

Sabbatical

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Here we are at the beginning of another school year, and I have mixed emotions about going on sabbatical. It is my sabbatical year, and I have to admit that I have mixed emotions about going on sabbatical. I do love teaching, and I know that I will miss the rhythm of the school year. However, a sabbatical is probably necessary. As university professors, we are uniquely fortunate to have sabbatical periods. They give us a time to step aside, try new things, experiment, and develop or embellish skills that will help us in the classroom and in our research. Sabbaticals are also necessary for those tasks that require long periods of sustained thought and concentration.

My last sabbatical was indeed productive. I wrote two books, contributed book chapters, various trade articles, and although I was busier than ever, I came back to Dalhousie more refreshed, energized, and optimistic than ever. This current sabbatical also looks like it will be busy. I already have numerous speaking engagements and conference presentations and am working on a follow-up to my complexity book. I also have two other books in progress as well – including one in a very different direction for me. All that, and I am going back to my roots from thirty years ago by doing a significant amount of coding (which I am learning is more about forgetting what I know – that is, forgetting what used to work – and starting anew for what works now).

While a formal sabbatical is generally limited to university professors and a few other select professions, I believe the concept has significant value – as my own experience has demonstrated. Although few have the luxury of a formal sabbatical structure like professors, we can all structure our own sabbaticals. In fact, a moment's thought will make one realize that a university student's life is very much like a sabbatical."How the heck is university life like a sabbatical?" you might ask?! For starters, in university, it is the time when you have the most freedom in your life. Sure, there are plenty of deadlines, tasks to do, exams to study for, assignments to compile, and Bloomberg terminals to wait in line for.

The reality is that, despite all this, a university student more or less gets to decide what they do and when they do it – or at least a B-School student without a major does. While university life seems to be jam-packed full of stuff to do, it is a sad fact that the rest of your life will be even more stuffed and even more structured. It is a fact that more university students should learn to appreciate and take advantage of. (But do not appreciate too much during Homecoming...)

The second major way that university life is like a sabbatical is that both are times of reflection and growth. They are opportunities to take a step outside of the ordinary and try new things, make mistakes, make a fool of yourself, and generally try to answer as many "what if?" questions as you can within a given period of time. Expanding that thought, a sabbatical, as well as university, is a great time to create as many "what if?" questions as one can. I am a firm believer that a great question is far more valuable than a set of supposed great answers. Sadly, university has become more about the answers (or dare I say the brain-killing rubrics) than questions. It is time to flip that script.

A third factor is that the outcome of a sabbatical as well as time spent in university is uncertain. I think that everyone who goes on sabbatical has their outcomes be something quite different than what was planned. I know my sabbatical has already taken a sharp turn with a sudden change in plans. A stint in university is also uncertain – and becoming more uncertain. In my (older) sister's time, what you studied in university was more or less a non-issue. Success was guaranteed as long as you more or less attended and got the gist of a few things. When I started university, everyone started to panic about getting the optimal degree with the optimal major. That panic has only intensified through the years. For me, it was a non-issue; since grade 8, I had determined that I was going into physics. Ha – God had a good laugh when I made that plan. The point is that the uncertainty is okay. In fact, the uncertainty should be embraced. University life and a sabbatical are times when our individual choices are (at least in the moment) of little consequence. I believe that as long as you can keep optimistic about the future (which as a university student should be a lot easier than for an old guy like me), then you should trust uncertainty to work in your favour.

So enjoy the school year. Treat it like a sabbatical. Explore, learn, grow, ask questions, try things, and come out at the end refreshed and ready to go. Meanwhile, I will be taking a sabbatical from rants. All the best, everyone. Have fun.

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