



Kopernik Perspective: IT'S LIKE DÉJÀ VU ALL OVER AGAIN

My main sport growing up was baseball and my dad was one of those psycho baseball dads – you know the type. Relatedly, I'm convinced I could have a hit YouTube channel by filming an old man going to kids sporting events and walking the sidelines mocking the crazy parents and their insane comments to the kids and refs/umps. Let's be honest, old men can seemingly get away with almost anything and to see the reactions of the crazy sports parents would be priceless. Back to the point. Given my enjoyment of baseball and comedy (hence all my movie quoting) I was always a fan of Yogi Berra, ex-player and manager of the New York Yankees. While he unfortunately passed away in late 2015, his quotes continue to live on and I will take some liberties with them in this piece. Quoting the New York Times, "Yogi built his stardom 90% on skill and half on wit."

Similar to the famous Mark Twain quote "History doesn't repeat itself, but it does rhyme," the title of this piece refers to how today's stock environment, specifically with respect to tech stocks, rhymes with the 2000 tech bubble. There are many differences, with the biggest being that the overvaluation is far more broad but probably less extreme today. In 2000 there was a core of stocks trading at valuation levels that we don't see today. That said, the rise of the biggest tech stocks in 2017 is simply astounding. Consequently, virtually all the biggest companies in the world are now tech companies.

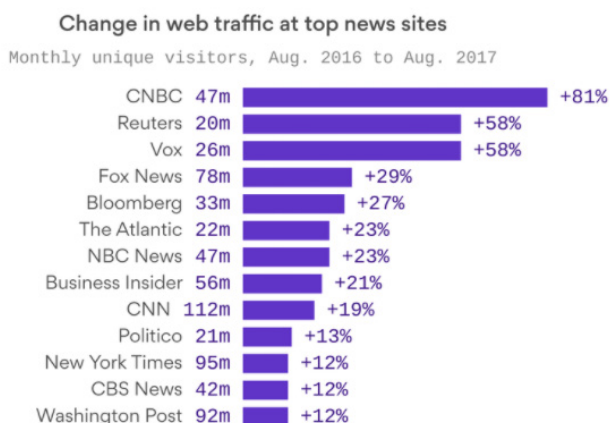
"You can observe a lot by just watching." -Yogi Berra

The increase in market cap of the largest five U.S. companies today (Apple, Google, Microsoft, Facebook & Amazon) was \$1.0 trillion in 2017 and \$1.15 trillion since 1/1/16. To put this in perspective, the annual Gross Domestic Product (GDP) of Mexico (16th in world) is \$987 billion. So the increase in the market cap of these five companies since 1/1/16 is the same as the entire Mexican economy's annual output. Further, the entire market cap of the top five U.S. companies at the market low on 3/6/09 (Exxon, Walmart, Microsoft, Procter and Gamble & AT&T) was \$910 billion, lower than the increase in the five stocks since 1/1/16.

Moving overseas, since everyone loves their acronyms now (think FANG in the U.S.), in Asia we have the TATS (Tencent, Alibaba, TSMC & Samsung). The increase in market value of these four companies is \$785 billion in 2017 year-to-date (YTD) and \$638 billion since 1/1/16. So the increase in the market cap of these four companies since 1/1/16 is roughly the same size as the entire annual economic output of Turkey or the Netherlands. Further, at the market lows on 3/6/09, the entire market cap of the four largest components of Asia ex Japan was \$734 billion. By comparison the four largest U.S. company market caps at that time was \$778 billion. Lastly, the TATS have a much bigger impact on overseas indexes than the big five in the U.S. These four companies represent 41% of the MSCI All Cap Asia ex Japan index. So these four companies have contributed 65% of the total index move in 2017 YTD meaning excluding those four companies, the MSCI All Cap Asia ex Japan index is only up 12.5%. Quite a difference and most certainly unsustainable.

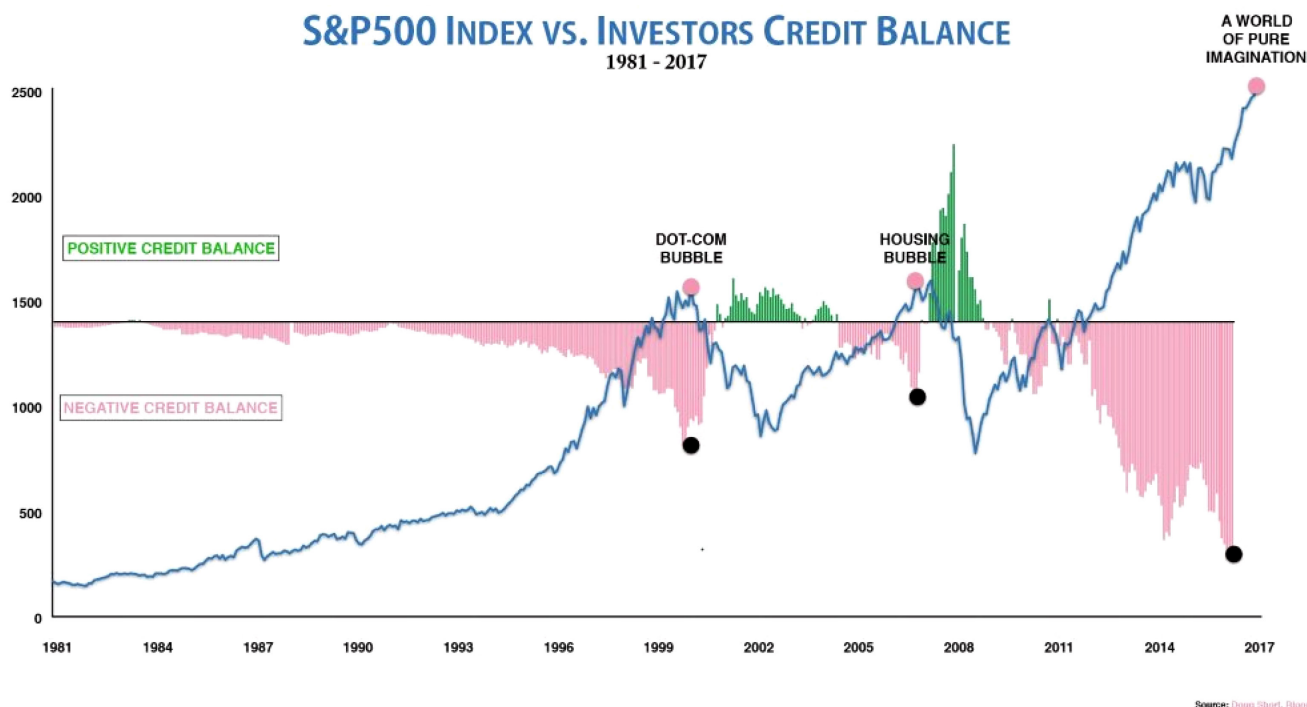
One last related statistic. The increase in value of world stock markets in the past 18 months (\$25 trillion) equals the total value of the world's stock markets at the bottom in March 09. Think about that for a minute, especially considering we are supposedly in a low volatility world. Eighteen months ago the world markets were already 170% higher than the bottom in '09. That said, to quote Yogi, - "It ain't over until its over." When this ends nobody knows, but we are closer. That is for sure. As Yogi once declared – "The future ain't what it used to be."

Almost without fail the final innings of a long stock market advance is when retail comes in and starts buying. A great statistic to watch here is the viewership of TV and websites (see chart to the right from Jared Dillian), which in total numbers means far more about retail viewers than paid asset managers. With America's hyper-partisan political environment, it isn't a surprise to see so many news web sites adding viewers, but it is curious that CNBC and Reuters lead the list. I'm not sure how to interpret that other than to assume retail investors are finally interested in the market.





Below is another interesting chart I recently saw, courtesy of Grant Williams, showing the net cash or debt balances of investors, including margin debt, compared to the market.



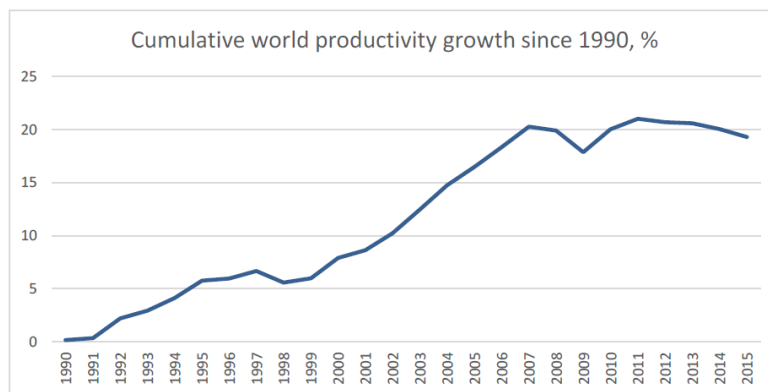
While this is somewhat obvious (more debt → people more than fully invested and confident → market higher vs. more net cash → people fearful = market down), it is always interesting to see. From the classic book “Margin of Safety” by Seth Klarman of Baupost, “Relative-performance-oriented investors will typically choose to be fully invested at all times since cash balances would likely cause them to lag behind a rising market. Absolute performance investors are another breed of cat. They hold cash as the default asset, committing funds to the market only when there are bargains to be plucked. ...cash affords flexibility, for it can quickly be channeled into other investment outlets with minimal transaction costs. Kopernik is the opposite of the relative-performance-oriented investor Klarman mentions above, evidently making us a ‘different kind of cat.’ We seek absolute value, and if we can’t find it, cash is the by-product.

Since it is hard to discuss the markets and tech stocks today without mentioning the central banks, here goes a quickie. The Federal Reserve, European Central Bank, Bank of England and the Bank of Japan all went to great lengths to assure us that the massive amounts of Quantitative Easing that they pushed into the market would help turn the markets and the economy around. It certainly drove the markets higher but we will never know its impact on the overall economy. Leaving aside the potential unintended consequences that always accompany experiments, which these monetary programs were, now they are telling us that as they take that money back off the table it will have no effect on the markets. If it works out that way, the central banks are truly the new alchemists. We remain doubtful that the basic laws of economics will fail and the central banks can ultimately talk the markets into the perfect outcome. Yogi – “A nickel ain’t worth a dime anymore.”

Since I am a tech analyst in addition to being the co-Portfolio Manager on the Kopernik International strategy, and above pointed to the massive returns of tech stocks worldwide, I want to talk a bit about technology stocks given their leadership in worldwide stock markets. It is fascinating and ironic that while it is said we are in the midst of the second great tech stock boom in a generation, worldwide productivity growth has actually declined. Other than consumer electronics, technology businesses are all about productivity improvements, so how can this be, let alone for the first time in six generations?



More specifically many of the electronic “laws” that promise productivity gains have softened dramatically. As an example, Moore’s law in semiconductors (doubling of transistors per chip every 18 months), Dennard scaling (commensurate reduction in energy use per calculation) & Kryder’s law (similar to Moore’s Law, except as it relates to data storage) are all breaking down versus years past. Losing the momentum of these “laws” is undermining the entire premise behind the new tech-led productivity gains. This means that the capability, which has existed my entire life, to be able to upgrade a machine, whether PC, laptop, tablet or phone, with twice the power, for the same price, every 18 months, is now essentially finished. That is a huge issue, and it seems strange that more people are not talking about it. This is the main reason why the unit sales of PCs/notebooks have been falling for a few years now. It is also why the growth of smartphones has slowed to a crawl. If the game has switched from the consumer (first PCs, then Smartphones) to the supplier (ie, cloud) then why is Intel’s data center group revenue only growing in the low single digits when they are effectively a monopoly provider of server processor chips? We are left with the hope of the Internet-of-things. While the next new thing is always hyped it is hard to see how lots of cheap sensors everywhere really drives a new tech boom.



On a non-electronic side, software hasn’t seen many new entries to assist productivity. Instead the “new” software game is software-as-a-service (SAAS) versus licensed or on-premise software. This is just a delivery mechanism, as opposed to creating a new software category, hence no productivity improvement.

So, if not some big productivity boom, what is driving the tech stock outperformance? A large proportion of new tech gives consumers, not businesses, something for free, like search (Google, Tencent, Baidu), social media (Facebook, Twitter, Snapchat, Tencent, etc.) or a blog/newsfeed to get your attention. Then it exploits your attention by selling it to advertisers. This is not a very different business from giving away free newspapers or free-to-air radio & television (see the book ‘The Attention Merchants’ by Tim Wu for details), except with global scale. As digital took attention away from traditional media, like newspapers, magazines and TV, advertising volumes across those channels and digital volumes exploded. The question is, when does that growth start to slow? It seems logical to think that when productivity is falling, advertising becomes just another cost to be cut in a race to the bottom. Witness Unilever’s 17% reduction ad spend in the first half of 2017. Might there be more to come? It is an interesting side note that with the decrease in viewers of TV, ad revenues have held up. In the face of declining listeners for terrestrial radio, ad revenue has held up. The answer to both is price increases, but for how long?

I can’t prove it but it feels to me like the land grab for digital advertising is reaching its saturation point. It is hard to imagine that people could spend more time glued to their phones, tablets and laptops. It is also hard to imagine how you could be bombarded with more ads on these devices than we have at present. Every blog site I frequent for new information is becoming so clogged with ads and pop-ups that they are becoming almost unusable. I would say the same thing about terrestrial radio or TV without a DVR.

While at all times Wall Street analysts try to justify the valuations, here is a fun quote (via [Bloomberg](#)) from 2002 looking back from Scott McNeely, the CEO of Sun Microsystems, one of the darlings of the 2000 tech bubble:

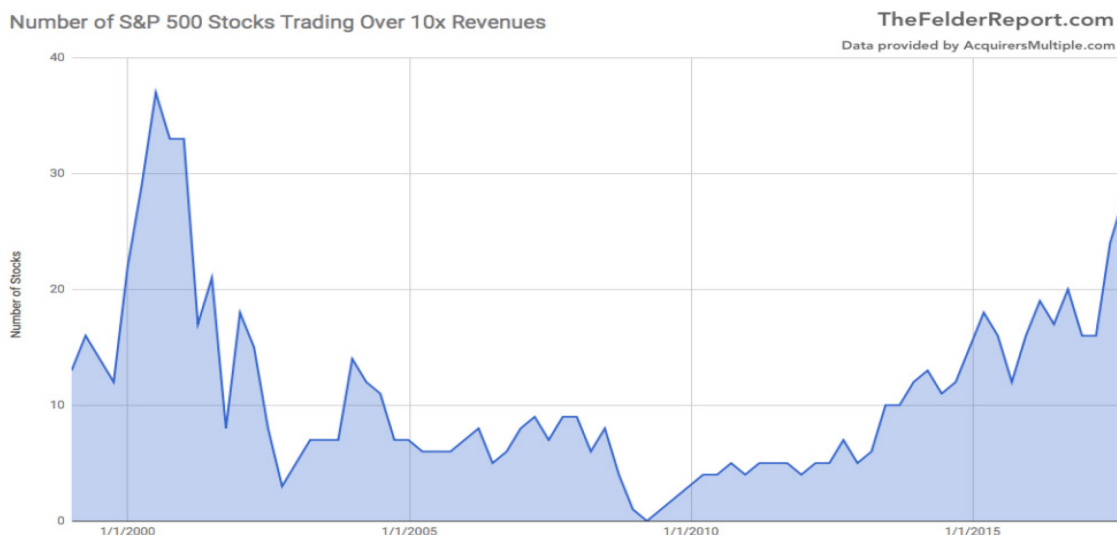
“At 10 times revenues, to give you a 10-year payback, I have to pay you 100% of revenues for 10 straight years in dividends. That assumes I can get that by my shareholders. That assumes I have zero cost of goods sold, which is very hard for a computer company. That assumes zero expenses, which is really hard with 39,000 employees. That assumes I pay no taxes, which is very hard. And that assumes you pay no taxes on your dividends, which is kind of illegal. And that assumes with zero R&D for the next 10 years, I can maintain the current revenue run rate. Now having done that, would any of you like to buy my stock at \$64? Do you realize how ridiculous those basic assumptions are? You don’t need any transparency. You don’t need any footnotes. What were you thinking?”



Here is the chart of Sun Micro from 1996 to 2006. It started around \$5. Ran up to the \$64 that McNeely mentions and then fell right back to \$5. Might this serve as a cautionary tale for investors today?



Evidently not. At the peak of the dotcom mania there were 36 stocks within the S&P 500 that traded above 10 times revenue. Today, according to Bloomberg there are 33 (the chart below is slightly outdated).



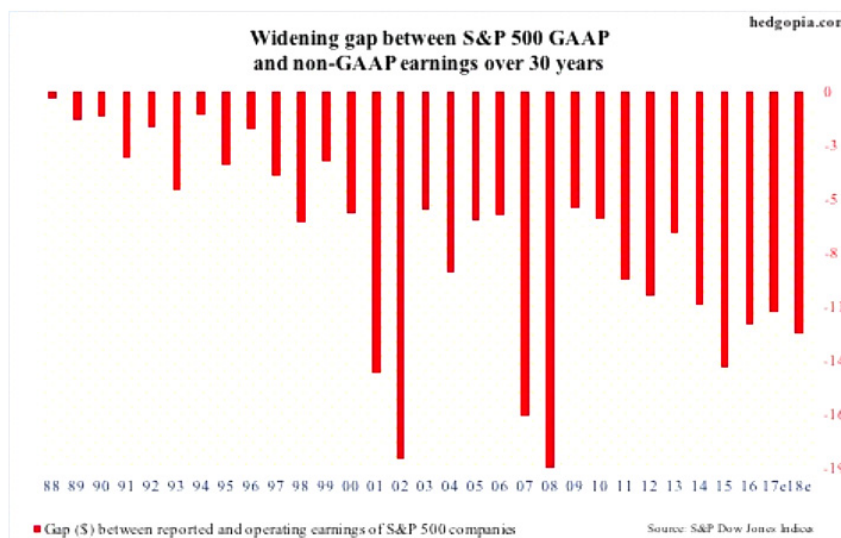
Facebook is one of those 33 companies and actually trades at over fifteen times revenues. Ironically, Facebook now resides at Sun's old headquarters. I don't know if they will follow the same path Sun did but it certainly looks like there are a ton of investors that will, at some point in the future, be asking themselves once again, 'what were you thinking?'

In the excellent recent book "Shoe Dog" written by the Chairman and Founder of Nike, Phil Knight, he talks about the early years (early 1970s) when Nike was doubling sales every year, yet the company lost a little money. At the time they had no outside equity capital but did have some outside debt. The debt holders were very angry over the losses and demanded that Phil right the ship, so to speak, or they wanted to be repaid immediately. It is a fascinating little anecdote more about the environment than Nike. Not that long-ago investors cared how much money you made. And by money I mean cash money, not non-GAAP adjusted earnings which can vary wildly from cash, which is always a byproduct of a bull market where the narrative is nothing but positive. Oh, how different the world is now where the venture capitalists demand their portfolio companies grow faster and lose more money. The posterchild here is Amazon. Nobody cares if Amazon makes money as long as they grow quickly. While I understand the 'get big fast' mantra in order to dominate and drive away competitors, it seems a stretch to assume that monopoly-like profits will follow, and further price the stock today as if they had those margins today.



Can an environment where making money doesn't matter because "at some point" they can turn the switch and show big profits later truly be right? This is happening at the same time as U.S. corporate profits are at all time high percentages. Virtually all big, public companies have never been more profitable, but some companies "don't want to" show profits so they can grow faster and they will have them "later." Is this believable?

One last comment here on the tech stock heavy environment. While we can argue about the perfect way to account for stock options on a Profit & Loss Statement (P&L), I think it has to be acknowledged that they are not free. The best case is the company is selling stock for too cheap in the future. Theoretically that isn't a P&L expense, but it assumes those employees didn't need that compensation to join the company in the first place. If they did, there is a component of salary expense to them, so excluding this expense from the P&L is clearly not correct. This leaves aside all the other expenses companies have been allowed to call "1 time" and exclude from their non-GAAP P&Ls. This trend, if you weren't aware, just keeps growing. It has become so pervasive that nobody seems to question it anymore. If IBM, or whoever, has a write-off every quarter, why do they get away with calling them all one-time?



I can't think of a single good answer for why the gap between GAAP and non-GAAP earnings continues to grow other than Wall Street analysts and companies are colluding to mask reality in an effort to drive stocks higher. While in good times people focus on non-GAAP earnings, it is scary because when the correction comes you don't just have the multiple fall, but it can potentially also fall to the GAAP line versus the non-GAAP line. A proverbial double whammy. The one thing history tells us is that while this gap is easy to ignore in good times, it won't be when bad times hit.

Lastly, let's talk about how it relates to tech stock valuations. While I hear the new software model (SAAS) reduces the current revenue by spreading it out in a rental stream, thus depressing earnings since the cost base is the same as a license software model, at some point it should normalize, right? When Microsoft, or Cisco, or SAP were small and growing quickly why did they also post HUGE profit? At what point will the business model excuse stop working for Salesforce.com, Workday, Palo Alto Networks, etc.? My guess is the software environment is just more competitive now and thus I am dubious that their profitability will ever rival the "old" tech leaders.

Comparing this environment to the old boom, how about a non-tech related example? Today the much-hyped private company WeWork is a "global network of workspaces where companies and people grow together." They "transform buildings into dynamic environments for creativity, focus and connection"... and move toward "humanizing work." To put this in English, they essentially take on long-term office leases, remodel the space to create "cool" shared office spaces and re-lease it for an above market rental rate, usually to shorter-term tenants. They currently have 10 million square feet of space in 275 buildings in 59 global cities. It is hard to imagine that is a great business long-term. Most importantly the CEO gave my favorite quote of any company in today's crazy environment. "Our valuation and size today are much more based on our energy and spirituality than it is on a multiple of revenue." This statement is insane on many levels but again notice how his basis of valuation is on revenue, not any semblance of earnings or cash flow. Hmm.

In the early 2000s Regus, an office sharing company, started and later went public and has since morphed into IWG, PLG. They call themselves "WAAS", (workplace-as-a-service). Nice, right? They are essentially a much larger, but less-hip WeWork with 3,000 offices in 1,000 cities in 100 countries. They also have Sales of \$3.1 billion and net income approaching \$200mm. All this for a market value of \$2.4 billion and an enterprise value of \$2.8 billion. WeWork claims to have \$1 billion in revenue and is valued at \$20 billion. Hmm.



I wrote in my last piece about Bitcoin, and I don't want to rehash it, but if Pets.com is the posterchild of the 2000 tech bubble, then it is hard to argue that Bitcoin and blockchain, broadly defined, isn't the posterchild of tech bubble 2.0. For all the people that argue that Bitcoin is worth millions I still haven't heard a sound argument for what the intrinsic value is or logically how it could be calculated. The argument for the security and trust of the network because of the blockchain on the public ledger is still hard to justify given there have been a few very public thefts of bitcoins with no recovery. If the network was so secure and clear unrecoverable theft should never happen.

The scarcity argument is silly given they have already "forked" off one other type of bitcoin (Bitcoin Cash) with the same number of tokens, so the amount of tokens effectively doubled and there is always talk of additional forks. There has been much written lately about the energy usage for the transaction processing and mining, which is outlandishly high. Some people estimate the transaction costs average 28,500 times those of Visa with transaction clearance times an average of 1.1 million times longer, with a 20% failure rate. It is estimated that Visa's network annually requires the amount of energy that could power 50,000 U.S. homes to process all of their transactions. The energy currently dedicated to Bitcoin, by contrast, could power 1.6 million U.S. homes for a year. Even with tech driven improvements, it has a long way to go, so it is hard to see its viability as a transactional currency, which makes it nothing more than a speculative instrument.

Moving from Bitcoin to the blockchain, in the words of WC Fields, "If you can't dazzle them with brilliance, baffle them with bullshit." While the blockchain is conceptually really interesting and seemingly holds promise in the future, the transaction speed of Bitcoin points to an issue which clearly needs to be resolved. Further, while big banks, investment banks, etc. are experimenting with Blockchain, they haven't announced plans to replace any of today's processes.

While that may come, there is no shortage of ridiculous stuff going on in the public markets where the hype over blockchain has led to a full mania. Here are a few examples.

A good start of a discussion on the froth in the cryptocurrency market is that one of the members of the hardcore hip hop group Wu-Tang Clan, Ghostface Killah, is launching a cryptocurrency called Cream Cash, and it's not called Wu-Tang Coin because someone else already has that name.

More specific to stock manipulation in the name of greed are the following:

- A couple weeks ago the founder of Litecoin (the 5th biggest coin valued at \$17.5 billion) announced he has sold "or donated" all his coins. He didn't say how much he got but it is estimated to be over \$3bb. Litecoin was up over 75 times in 2017 so by comparison Bitcoin sucks (up only 16 times in 2017). He sold his tokens to "avoid any conflicts of interest" by owning it even though he continues to work for Litecoin and wants it to succeed. When someone questioned the move, he tweeted "I think it's extremely bullish." You can decide if selling all your holdings in the company you work for is a bullish sign.
- Nova LifeStyle. The company announced that it intends to accelerate the use of blockchain technology to "further enhance the brand recognition of Nova's traditional furniture business while also creating a platform to offer other potential products and services." Umm, what? Since that announcement the stock is up 150%.
- Rich Cigars decided to switch from making cigars to mining cryptocurrencies. The stock went from 3 cents to over \$1 before settling at \$0.70. In one day.
- One of the hottest cryptocurrency investments of 2017 comes from a software startup that doesn't plan to sell any software and describes what it is selling – a digital token – as having "no purpose." The company, block.one, has raised over \$700 million and counting. That is larger than all but 10 of the U.S. Initial Public Offerings this year.
- Net Element is a public "global financial tech and value-added solutions group that supports electronic payments acceptance in an omni-channel environment spanning across point-of-sale (POS), e-commerce and mobile devices." On December 20, the company had a press release announcing the launch of a blockchain-focused business unit. Among the jargon used the CEO said "We believe that we're at the dawn of a new evolution where additional digital payment methods are being introduced." The day of the announcement the stock was up 300% on the day.
- Longfin Financial stock went from \$5.17 on 12/13/17 (IPO) to \$142 (intraday on 12/18/17) to \$66.75 today. Their business is providing finance and foreign exchange hedging solutions to importers and exporters. One day post-IPO they announced they are acquiring Ziddu for 2.5 million LFIN shares (\$13 million at time of announcements), "a Blockchain empowered solutions provider that offers Microfinance Lending against Collateralized Warehouse Receipts in the form of Ziddu coins." Again, what?



- Hive Blockchain Technologies has gone from \$.07 in May '17 to \$3.72 at the start of the year to \$2.88 as of today. They mine bitcoin. Market cap = \$815mm. Rev of \$100k.
- MGT Capital Investments also mines Bitcoin and has gone from \$1.00 in late June to \$6.33 today with a market cap of \$350 million. They have \$1.5 million in revenue in the trailing twelve months.
- Glance Technologies operates Glance Pay, a payment system designed to allow smartphone users to choose where they want to eat, order goods and services, send payments, access receipts, earn rewards and interact with merchants. It announced it is working on a rewards-based cryptocurrency it plans to integrate into its platform, when it purchased Blockimpact cryptocurrency from Ztudium in December. On September 1 the stock was \$.20 per share. Following the Blockimpact acquisition the stock reached \$3.84 in late November. The company has virtually no revenue, book value or anything else.
- In early November 2017 a sleepy biopharmaceutical firm named Biopix Pharma with a market cap of \$340 million changed its name to Riot Blockchain. That stock went from \$7 on that early November day to above \$46 intraday on December 19, but has fallen off a bit since. The company's goal is to "brand itself as a leading blockchain authority and offer investment exposure to the blockchain environment." They have a "strategic" investment in Verady, LLC, which provides accounting standards and auditing services to the cryptocurrency market. They also own a stake in Coinsquare, the Canadian digital currency exchange, and majority ownership in Tesspay, a blockchain-based payment resource for wholesale telecom carriers. Cresval Capital Corp just signed a merger agreement with TessPay which, when completed, would make TessPay Riot's first investment to be spun off into an independent public company. Cresval was a shell seeking acquisitions with a market cap of \$1 million CAD.
- Most recently the Long Island Iced Tea Corp (\$5 million revenue and market capitalization of \$20 million) decided to shift its primary focus toward the "exploration of and investment in opportunities that leverage the benefits of the once-in-a-generation opportunity of blockchain technology." Yep, the stock went up 200% that day.
- Lest you think this is only a U.S. scam, in China a company named Future Fintech Group, formerly known as SkyPeople Fruit Juice, is up 220% after it announced it would pivot to financial technology including Blockchain.

I can imagine if you ask any of these companies anything about their business, how or when they might have revenue, let alone earnings or valuation, it would sound like Yogi – "If you ask me anything I don't know, I'm not going to answer." Or maybe this one – "I wish I had an answer to that because I'm tired of answering that question."

While the Blockchain frenzy is extreme, the overvaluation of so many asset classes manifests itself in numerous ways. One subtle way is the tendency of money managers to disregard any semblance of value, in favor of what is working, and playing to not lose (i.e., closet indexing). Relatedly, I recently saw a Bloomberg article quoting the manager of the Fidelity Special Situations Fund, as saying "valuation is overrated and most other rules of investing are total baloney." He went on to say "valuation is an immaterial part of the process for me and... it is the least useful piece of information you will ever get because everybody knows what the valuation is." Respectfully, we could not disagree more. Yogi – "You've got to be very careful if you don't know where you're going, because you might not get there."

I will conclude by again stating that our reason for existing is to identify and invest in stocks that we think are at a discount to the risk-adjusted intrinsic value. We will never deviate from that mindset. In a period like the last few years, which has been difficult on value managers and daily it seems to get harder and harder to find value stocks, I will highlight that a certain Midwest money manager has compiled an excellent record despite having underperformed the S&P over a third of rolling three-year periods in the past 30 years and almost a fifth of rolling five-year intervals in the same span. Warren Buffett is the name of that volatile investor. While I am not comparing Kopernik to Berkshire Hathaway or Warren Buffett, I am acknowledging the non-linear fashion that it takes to be a great, long-term value manager.

Thanks again for your support.

Mark McKinney

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Kopernik Global Investors, LLC

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