

# LESSONS FROM THE TRENCHES: VALUE INVESTING, ENTREPRENEURSHIP & LIFE

FEBRUARY 6 - 8

MARCH 26 - 28

APRIL 29 - MAY 1

Rooted in sharing his 18 years of experience as a value investor and hedge fund manager, Whitney Tilson has created a new business, Kase Learning, and launched its first program: an intensive, three-day, 36-hour bootcamp entitled ***Lessons from the Trenches: Value Investing, Entrepreneurship and Life***.

During this seminar, Mr. Tilson and his colleague, Glenn Tongue, will share everything they've learned over the years, be available to answer all questions, and invite several veteran investors as guest speakers to share their wisdom, so that participants can stand on their collective shoulders and achieve even greater success. It's going to be equal doses of learning, self-improvement and fun!

The seminar is designed not only for professional investors but also avid amateurs who simply want to become better investors.

Each bootcamp will be tailored to the specific interests of those attending, but in general the curriculum falls into three areas:

## HOW TO BECOME A BETTER INVESTOR | 60%

- Determine your edge
- Develop a sound investment process
- Do effective scuttlebutt research and develop proprietary insights
- Uncover great investment opportunities (case studies: McDonald's, Netflix and Google)
- Avoid value traps (case study: Valeant)
- Become a better short seller (case studies: Lumber Liquidators and Exact Sciences)
- Effectively manage your portfolio
- Become a leading expert (case studies: Berkshire/Buffett/Munger and the housing crisis)

## HOW TO BECOME A BETTER BUSINESSPERSON AND ENTREPRENEUR | 20%

- Learn from Whitney's experience building – and then losing – Kase Capital
- Differentiate yourself – and your business – from the crowd
- Seize opportunities
- Get a job at a hedge fund (or anywhere else)
- Become a more effective salesperson and raise big money
- Make a strong first impression
- Develop and deliver compelling slide presentations
- Become a better writer and public speaker

## THE MENTAL GAME & LIFE LESSONS | 20%

- Understand and exploit behavioral finance/investor irrationality
- Avoid the five calamities that can destroy your life
- Learn how to become more resilient and deal with mistakes, apologize and eat humble pie
- Cultivate mentors, make friends, and develop deep, lasting relationships
- Learn how Whitney earned high honors at Harvard Business School (10 Strategies For Winning the Class Participation & Business Meeting Game)

To facilitate networking, the resumes/bios of all participants will be shared among the group (with permission), and there will be a cocktail reception at the end of each day.

TO LEARN MORE OR RSVP, CALL (212) 265-4510 OR GO TO [WWW.KASELEARNING.COM](http://WWW.KASELEARNING.COM)

## SCHEDULE

The first three bootcamps will be:

- February 6 - 8
- March 26 - 28
- April 29 - May 1

*(The week before the Berkshire Hathaway annual meeting)*

## LOCATION

The New York Athletic Club, New York City

## APPLICATION & TUITION

The bootcamps are open to all – there is no application or selection process. The tuition is \$5,000.

## FURTHER INFORMATION

**To learn more or RSVP, call (212) 265-4510 or go to [www.kaselearning.com](http://www.kaselearning.com).**

More information will be presented during six 1-hour information sessions from 12:00 - 1:00 PM and 6:00 - 7:00 PM on Tuesday, January 30, Wednesday, February 21, and Monday, March 12 in midtown, New York City. Video highlights of these sessions will be posted for those who are not able to attend in person.

## TESTIMONIALS

In early December, Mr. Tilson hosted a pilot bootcamp with a dozen participants. Here's what four of them had to say (testimonials from all 12 plus an observer are available separately):

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“ It was a wonderful, almost life-changing experience...it felt like an intensive infusion of wisdom and practical advice.”

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“ What is taught in this seminar is pure gold. It's not taught anywhere else and there aren't that many people in the world who really understand what it takes to raise a billion-dollar fund.”

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“ I'm lost in words while expressing my appreciation. It was the mother of all seminars. Really. It was invaluable: so many wise teachings, thoughts and reflections, and opportunities for personal growth.”

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“ At the beginning of Whitney's course, I didn't know what to expect and had little idea of how to set up and market my business, but after only a few days it's not an understatement that the course will make me millions of dollars and save me a great deal of trouble.”

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## CONTENT IS FOR INFORMATION PURPOSES; NOT INVESTMENT ADVICE; BEWARE OF TESTIMONIALS:

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# HOW TO LAUNCH & BUILD A HEDGE FUND

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FEBRUARY 9

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MARCH 29

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MAY 2

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Rooted in sharing his 18 years of experience as a hedge fund manager, Whitney Tilson has created a new business, Kase Learning, and launched a one-day seminar entitled ***How to Launch and Build a Hedge Fund***.

During the seminar, Mr. Tilson and his colleague, Glenn Tongue, will share everything they've learned over the years about launching and building multiple hedge funds (and mutual funds), be available to answer all questions, and invite a few veteran investors as guest speakers to share their wisdom, so that participants can stand on their collective shoulders and achieve even greater success. It's going to be equal doses of learning, self-improvement and fun!

The seminar is designed for two types of investors: a) those who aspire to launch their own funds; and b) those who are already running their own funds and would like grow them.

## CIRRICULUM

Each seminar will be tailored to the specific interests of those attending, but in general the curriculum will include:

- Make the right decision about whether/when to launch your own fund
- Decide whether to create a hedge fund, mutual fund or separately-managed accounts
- Optimize the fund's management fee, carry and redemption terms
- Choose the right service providers
- Identify and solve legal, regulatory and compliance issues
- Hire the right people at the right time
- Recognize and seize opportunities
- Target the right investors
- Raise \$1 billion (or not)
- Make a name for yourself and stand out from the crowd
- Earn invitations to speak at conferences and appear on TV
- Write compelling investor letters, develop great slide presentations, and make killer stock pitches
- Effectively manage through periods of poor performance
- Cultivate powerful mentors

To facilitate networking, the resumes/bios of all participants will be shared among the group (with permission), and there will be a cocktail reception at the end of each day.

## SCHEDULE

The seminar dates will be:

- February 9
- March 29
- May 2

## APPLICATION & TUITION

The seminar is open to all – there is no application or selection process. The tuition is \$2,000\*.

*\*\$1,500 when combined with a bootcamp (\$6,500 for the four-day program)*

## LOCATION

The New York Athletic Club, New York City

## FURTHER INFORMATION

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## TESTIMONIALS

In early December, Mr. Tilson hosted a pilot seminar with a dozen participants. Here's what five of them had to say (testimonials from all 12 plus an observer are available separately):

“ It was a wonderful, almost life-changing experience. In a nutshell, it felt like an intensive infusion of wisdom and practical advice. I also really enjoyed meeting the people in the group who were, without exception, intelligent, hard-working, open-minded and friendly.” – Gabriel Grego, Quintessential Capital Management LLC

“ I would absolutely recommend this seminar to anyone aspiring to run their own investment management business. What is taught in this seminar is pure gold. It's not taught anywhere else and there aren't that many people in the world who really understand what it takes to raise a billion-dollar fund. I think that this is an incredible product. It's not really a proxy for business school or Columbia's value investing program. It's more advanced and for someone farther ahead in their career. There are so many start-up, emerging managers who have no idea how to raise money and where to start.” – Anonymous

“ I'm lost in words while expressing my appreciation. It was the mother of all seminars. Really. It was invaluable: so many wise teachings, thoughts and reflections, and opportunities for personal growth. When I got back to work, I spent the entire afternoon sharing with my team the many learnings from our week together. Your humility, candor and selflessness are all great trademarks of yours and were evident during the week. You are a heck of a role model and I'm so lucky to have you as my cherished friend.” – Paco Carrillo, Mexico Value Partners

“ At the beginning of Whitney's course, I didn't know what to expect and had little idea of how to set up and market my business, but after only a few days it's not an understatement that the seminar will make me millions of dollars and save me a great deal of trouble. Whitney laid out everything he did right in launching and growing his fund for more than a decade and then, perhaps more importantly, very honestly detailed what he did wrong. Through his connections, we also met with investors at the very top of the industry who were very generous with their time and open to all questions.

Lastly, I now have 12 friends who are very bright and at a similar point in their careers who I can bounce ideas off of, a clear plan for how to market and grow the business (it's encouraging when you hear Bill Ackman tell you he likes your plan), and most importantly I know what pitfalls to avoid.” – Angelo Martorell, Martorell Capital Partners

“ As a young analyst trying to get ahead, this was the shot in the arm I needed. I know the hedge fund world has become increasingly difficult and competitive, so I've been looking for any leg up I could find – and the seminar delivered, far surpassing my expectations. I was blown away by the one-on-one, personalized attention and can't imagine a better way to learn than from Whitney's case-based format. I left the seminar a better investor, entrepreneur and, unexpectedly, better person. Highly recommended!” – Jeremy Lichtman, SevenSaori Capital

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KASE LEARNING

## TESTIMONIALS FROM WHITNEY TILSON'S KASE LEARNING BOOTCAMP

In early December, Mr. Tilson hosted a seminar with a dozen participants. Here's what all 12 plus an observer had to say:

“ It was a wonderful, almost life-changing experience. In a nutshell, it felt like an intensive infusion of wisdom and practical advice. I also really enjoyed meeting the people in the group who were, without exception, intelligent, hard-working, open-minded and friendly.” – Gabriel Grego, Quintessential Capital Management LLC

“ I would absolutely recommend this seminar to anyone aspiring to run their own investment management business. What is taught in this seminar is pure gold. It's not taught anywhere else and there aren't that many people in the world who really understand what it takes to raise a billion-dollar fund. I think that this is an incredible product. It's not really a proxy for business school or Columbia's value investing program. It's more advanced and for someone farther ahead in their career. There are so many start-up, emerging managers who have no idea how to raise money and where to start.” – Anonymous

“ I'm lost in words while expressing my appreciation. It was the mother of all seminars. Really. It was invaluable: so many wise teachings, thoughts and reflections, and opportunities for personal growth. When I got back to work, I spent the entire afternoon sharing with my team the many learnings from our week together. Your humility, candor and selflessness are all great trademarks of yours and were evident during the week. You are a heck of a role model and I'm so lucky to have you as my cherished friend.” – Paco Carrillo, Mexico Value Partners

“ At the beginning of Whitney's course, I didn't know what to expect and had little idea of how to set up and market my business, but after only a few days it's not an understatement that the seminar will make me millions of dollars and save me a great deal of trouble. Whitney laid out everything he did right in launching and growing his fund for more than a decade and then, perhaps more importantly, very honestly detailed what he did wrong. Through his connections, we also met with investors at the very top of the industry who were very generous with their time and open to all questions. Lastly, I now have 12 friends who are very bright and at a similar point in their careers who I can bounce ideas off of, a clear plan for how to market and grow the business (it's encouraging when you hear Bill Ackman tell you he likes your plan), and most importantly I know what pitfalls to avoid.” – Angelo Martorell, Martorell Capital Partners

“ As a young analyst trying to get ahead, this was the shot in the arm I needed. I know the hedge fund world has become increasingly difficult and competitive, so I've been looking for any leg up I could find – and the seminar delivered, far surpassing my expectations. I was blown away by the one-on-one, personalized attention and can't imagine a better way to learn than from Whitney's case-based format. I left the seminar a better investor, entrepreneur and, unexpectedly, better person. Highly recommended!” – Jeremy Lichtman, SevenSai Capital

“ I was incredibly psyched to be a part of the seminar, but I wasn't sure what to expect. Given some of the reading material, I assumed it would involve more theory and I was pleasantly surprised that wasn't the case. One thing I didn't expect was that there would be so much wisdom and life lessons intertwined with investing. I think this is a brilliant addition and one of the many ways that you can differentiate this program. If I had heard before the start that it would involve a discussion on marriage, I would have thought it was strange, but experiencing this in real time amongst the group was transformative. These tangents combined with endless practical advice on investing and raising money convinced me that there is no other program like this in the world.” – Anonymous

“ Your seminar was outstanding. I didn't expect to get so much out of it. Not only did we learn about investing, but also how to become better people. The group of people that you put together was significantly better than I could have imagined. I am looking forward to further strengthening my relationships with all of them and will try to contribute to each person's future success. Also, I truly enjoyed our meetings with some of the world best investors, especially Tom Russo, who is a great personality; listening to his investment philosophy was like music to my ears.” – Fabian Degen, Deutsche Asset Management

“ I would HIGHLY recommend it! I already have a bunch of people who I think would be interested and perfect candidates.” – Peter Gylfe, Bay Street Capital Partners

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“ Thanks again for all you’ve done for us. Your class was a profoundly life changing experience, and I think the rest of the guys would concur.” – Jon Costello, Costello Investment Management, LLC

“ Whitney exceeded expectations and delivered a high quality seminar filled with excellent content, including nine meetings with industry insiders. It was extremely refreshing to learn from his experiences (including mistakes!) first-hand, as this is a business where rarely someone gets second chances. This seminar is must-do for anyone working at a hedge fund, as not only you will learn to analyze investments the right way, but you will also have a great sounding board to test your ideas (without putting any capital at risk). Whitney could have easily charged 10x for the seminar, and it still would have been a great bargain.” – Anonymous

“ The seminar was a great experience. There are many books and courses teaching value investing, but this was truly unique in that you have the opportunity to learn from an actual practitioner who is open and honest, not only about his successes but also about his failures. Not only was Whitney forthcoming about all aspects of his career, good and bad, but his guest speakers also spoke frankly about their experiences and what it takes to be successful in the industry in 2017. The other seminar participants were incredibly impressive and I expect the relationships I forged to last a lifetime.” – Anonymous

“ Thank you very much for a great week. I found “Whitney’s Worldly Wisdom” particularly insightful and helpful. It doesn’t matter how well you invest – if you’re reckless in your habits or are experiencing a divorce/splitting with your spouse, your chances of doing well are dramatically reduced. Learning from peers in both the classroom and offline discussions is another immense, unexpected benefit. Unexpected in the sense that it’s easy to take for granted when you’re registering for the seminar, but you assembled a terrific group.

The guest speakers were great, each in their own way. Let’s take a high profile one like Bill Ackman: despite zillions of interviews and biographies you can read about him, there’s something very special about hearing directly from him what it was like to start his fund in those early days and the adversity he and his partner faced. Even simple words of encouragement like “there are always wealthy people out there willing to bet on a younger manager with little to no track record because often the track record is the manager himself and his ideas/case studies.” These stories and lessons stay with you and are invaluable.” – Rob G.

“ I would highly recommend Whitney’s seminar to anybody who has a goal of launching a hedge fund or has already launched a fund and wants to achieve long-term success. There has been no place where you can learn how to maximize your probability of success – both as an investor and a hedge fund entrepreneur / businessperson. Working and killing it as an analyst and getting an MBA are helpful and provide a great foundation but they are not targeting specific issues of how to make a hedge fund successful. For example, at Stanford business school I was exposed to various investment styles and learned how to analyze industries and sustainable competitive advantage, build models and value companies. During the seminar, I learned how to balance contrarian investing with humility, build a team, select vendors, communicate with investors, and develop a fundraising strategy (just to name a few). These were things that were never covered in business school.

When I launched Caro-Kann Capital, friends who were few years ahead of me gave me a hand, but I ended up learning a lot by doing. There was no better way to do it three years ago, but now there is!

Whitney is an incredible teacher. He has wealth of knowledge and experience, and he has been an active and very well-respected member of the investment community for many years. On top of that, Whitney has an extremely high level of self-reflection, which means that he was able to effectively share with us how he achieved success as well as how he fell short. Very few people who have been running funds for decades can do that. Such ability to share and teach requires a certain type of personality and internal wiring, and Whitney has both. Finally, Whitney is fully committed to his students’ success, which was apparent by how much time he spent with us during the seminar (8:15am to 7:30pm daily, sometimes followed by dinner!). Whitney is not the type to run out the door at 5:01pm!

If you are running a fund or planning to do so, you need to do whatever you can to maximize your chance of success. You owe it to yourself and – more importantly – your investors. Participating in Whitney’s seminar and being an active learner will help you achieve exactly that.” – Artem Fokin, Caro-Kann Capital LLC

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