



There have been few authors that have tackled the financial markets with a candor that was entertaining while not alienating themselves from the community they wrote about. A few greats come to mind: Michael Lewis, Jack Schwager, and Nassim Taleb. I believe Michael Covel also belongs squarely in this camp for his work to champion the trend following movement.

When I left institutional trading to start my own firm, I only had a loose idea of what a CTA was. We knew how to trade and manage risk, but we didn't know there was a label or a community. The wakeup call came once we started our own firm and assumed that everyone invested this way – from retail to institutional. (How could you not given the obvious benefits??) Boy, were we wrong. Despite the benefits that were obvious to us, it was the beginning of a long journey to educate and argue the virtues of trend following, in addition to managing capital and putting up great results.

Michael Covel's body of work and his unwavering quest to tell the story is of great benefit in many regards. It:

- Educates and open the eyes of all classes of investors.
- Promotes the Trend Following and CTA communities.
- Provides an objective viewpoint financial events and crisis in a candid and honest way.

At Auspice, we have benefitted from this quest in the following ways:

- We have made *Trend Following* required reading for all of our employees. It is hard “to get us” and what we do without getting what's in this book.
- Our clients have been educated from Covel's books and the *Broke* video. We have distributed both to clients with glowing response. *Broke* should be required viewing for anyone with a pulse interested in the world around them.
- It has identified a community of CTA leaders and industry pioneers. It has offered these people an outlet for discussion in a fashion that is not obtrusive. How else does one discover industry greats like Jerry Parker and Ed Seykota if not through this type of material? Many of these people we were reading about for the first time and recognizing that we have so much in common.
- It has inspired us to innovate and progress the CTA discipline as others have done before us.

For these reasons, Michael is a great asset and a respected member of the trend following community.

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Auspice is a next generation CTA providing Alpha and Enhanced Beta managed futures strategies to institutions and high net worth investors.