

April 2024

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<https://www.pristineadvisers.com/news/>



Monthly Newsletter

"Welcome to the inaugural edition of our monthly newsletter!

Each month, we aim to bring you the latest trends, in-depth analysis, upcoming events, and more, straight to your inbox. Dive into the dynamic world of business, entrepreneurship, and innovation with us.

Your voice is essential. If you have insights, news, or experiences that can benefit our readers, please share. By doing so, you'll help foster enriching discussions and shared growth.

I also invite you to check out my '['Been There/Done That'](#) YouTube series. These concise 4-minute episodes offer actionable advice on current topics. And if there's a subject you're passionate about, let me know!

Join me weekly on '['Successful Minds'](#)', where I chat with influential figures about their journeys to success. If you, or someone you know, has an inspiring tale to tell, we'd love to feature it.

Thank you for joining us on this adventure. Your feedback and involvement will shape this platform, and I look forward to the shared growth ahead."

Best regards,

Patricia Baronowski-Schneider

<https://www.pristineadvisers.com>

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The 1 Day Intensive: Join me, Jason Miller, CEO of Strategic Advisor Board, in Boulder Colorado where I will spend an entire day preparing your business to scale.

We will deconstruct your business and then rebuild it to make it the generational wealth machine you want! Truly giving you a business plan that supports your life plan!

The process will also result in you working less, not more.

Ping me and I will help you reorganize your business to scale! I have helped thousands of leaders scale over the last two decades!

Location - Area Denver Metropolitan Area

(available remote or in person)

Vetting An Investment Advisor/Fiduciary



[Steve Selengut](#)

Private Income Coaching and Investment Portfolio Review for: "The Income Coach"

Many of my coaching clients have both DIY portfolios and others in the care of investment advisors. Throughout my management career, and more recently as an income coach, I've had the opportunity to review a significant number of "managed" portfolios.

Many of us (me included) will eventually have to turn the day-to-day management of our portfolios over to a "fiduciary" who will be paid to operate them solely in our or our family's best interests. But how are these best interests defined? And by whom?

Interestingly, nearly all financial advisors are only interested in growing portfolio market value. Providing a reasonable level of spending money, even the 4% of market value they expect you to withdraw in retirement, is not in their best interests... even though it certainly is in yours.

Advisory focus is on market value alone because both advisors and their bosses are paid on assets under management, or AUM. Very few managed portfolios I've dug into have generated even 3% in realized income, and few have shown any interest in profit taking enhanced income growth.

Only you can determine what is in your best interests, particularly in retirement. Six clear indicators that an advisor (or his/her bosses) is only looking out for their own best AUM interests are:

- **Use of "model" portfolios.**
- **Automatic reinvestment of all dividend income.**
- **Automatic reinvestment of all dividend income.**
- **Little or no profit taking.**
- **High commission product sales.**
- **Use of individual corporate or municipal bonds.**
- **High equity concentration in seven figure or over age 55 portfolio.**

Your advisors have a fiduciary obligation to act in your best interests, but only you can define those interests.

What demands should you be making of existing or prospective advisors?

First off, you should find yourself an independent advisor who has at least a decade of personal portfolio management experience...evidenced by a portfolio of his or her own that they can show you. When I was managing other people's money, I assured clients that I personally owned every security that I placed in their portfolios.

This is what I'll be looking for from the advisory team that takes over my portfolios when the time comes:

- **Each account should generate more than enough realized base income to provide the 4% of market value retirement “bogey”** that most advisors agree is a reasonable retirement target. The income should be growing quarterly (preferably) and annually (absolutely).
- **Each account (regardless of size) must generate at least 2% per year in realized capital gains, or at least an amount greater than the total management fees being charged.** The more the better, for all accounts.
- **At least 40% of all portfolios must be invested in income purpose securities, but not the illiquid, individual variety.** Taxable income CEFs are the safest and most income productive securities that can be used for this purpose. (REITs, BDCs, and MLPs inside either ETFs or CEFs are acceptable.)

- Advisors must have a personal portfolio of at least six figures that shows how they are managing their own funds in terms of the QDI + PT (Quality, Diversification, Income and Profit Taking). Yes, they should be willing to show it to you. You may have to explain Q D I + PT.

- **No model portfolios, individual non-dividend paying securities, IPOs, or non-liquid securities, or mutual funds yielding less than 5% are acceptable.** There should be no security that you don't understand.
- **All income, other than reserves for two months of anticipated expenses, is to be reinvested selectively** and at a reasonable speed. No DRIP or DCA arrangements are tolerated, not ever. Funds are not held aside due to thoughts about future market movements.
- **No position gets even close to 5% of total portfolio working capital, ever, and working capital grows every quarter (preferably) and annually (absolutely).** Most advisors won't know what “working capital” is.
- **No profit of more than 5% ever goes unrealized** unless there are more than three available (or 5 in seven figure portfolios). No profit above 7% (10% in individual securities) goes unrealized, ever.
 - All asset allocation decisions are based on working capital, not market value.
 - During market corrections and/or periods of high or rising interest rates, advisors must be willing to take any available profits. **In most six figure portfolios, an effort should be made to take at least one profit every day.**
 - In markets rising from corrections “**lot-pruning**” **should be implemented in all portfolios**, including tax deferred portfolios. Both interest rate sensitive securities and stock markets may not be moving in the same direction at the same time.
 - The advisor agrees that he will not attempt to sell you any insurance or annuity products on the pretense that they are forms of investment.
 - **You will have monthly account statements for all portfolios that show income projections, capital gains performance numbers, yields and the cost basis of all securities and the breakdown of securities owned by tax lot.** Selective tax lot selling capabilities are a must.

<https://www.linkedin.com/pulse/vetting-investment-advisorfiduciary-steve-selengut-zqmeec/>



Navigating the Current Landscape of Public Relations

Navigating the Current Landscape of Public Relations: A Sea Change for Communicators

The world of public relations (PR) is a dynamic one, constantly evolving alongside the ever-changing media landscape and consumer behavior. Today's PR professionals are navigating a sea change, with new challenges and opportunities emerging at an unprecedented pace. Let's dive into some key trends shaping the current PR landscape:

- 1. The Rise of Digital Dominance:** Traditional media outlets are no longer the sole gatekeepers of information. Social media platforms, influencer marketing, and content marketing have become integral parts of a successful PR strategy. PR pros must be well-versed in these digital tools and adept at crafting compelling narratives that resonate with online audiences.
- 2. Data-Driven Decisions:** Gone are the days of relying solely on instinct and guesswork. PR campaigns are now fueled by data and analytics. Measuring reach, engagement, and sentiment allows PR professionals to refine their strategies in real-time and ensure maximum impact.
- 3. The Two-Way Street of Communication:** Public relations is no longer a one-way street of broadcasting messages. Today's PR is all about building relationships and engaging in authentic conversations with stakeholders. Social listening tools allow PR teams to monitor online conversations and address concerns promptly, fostering trust and transparency.
- 4. The Power of Storytelling:** In a world saturated with information, compelling storytelling is key to cutting through the noise. PR professionals must be skilled storytellers, crafting narratives that capture attention, evoke emotion, and connect with audiences on a deeper level.
- 5. The Evolving Media Landscape:** The media landscape is fragmenting, with new outlets and platforms popping up all the time. PR professionals need to be adaptable and strategic in their media outreach, tailoring their pitches to specific audiences and journalists.

6. The Growing Importance of Crisis Communication: In today's hyper-connected world, a single misstep can quickly snowball into a PR crisis. Having a well-defined crisis communication plan in place is crucial for mitigating damage and protecting an organization's reputation.

7. The Rise of Artificial Intelligence (AI): AI is transforming many industries, and PR is no exception. AI-powered tools can help with tasks like media monitoring, sentiment analysis, and content creation, freeing up valuable time for PR professionals to focus on strategy and relationship building.

Staying Ahead of the Curve:

To thrive in this ever-changing environment, PR professionals must be lifelong learners, constantly honing their skills and staying up-to-date on the latest trends and technologies. Adaptability, creativity, and a data-driven approach are essential for navigating the current landscape of public relations.

This changing landscape also presents exciting opportunities for PR professionals who can embrace these trends and utilize them to develop innovative and effective communication strategies.

#DigitalPR, #ContentMarketing, #CrisisManagement, #PRStrategy, #EthicalPR, #DataDrivenPR, #SocialMediaStrategy, #BrandReputation, #MarketingIntegration, #PublicRelationsTrends



Emerging Trends in Investor Relations: A Look to the Future

The world of investor relations (IR) is no stranger to constant evolution. As investor expectations shift and technology disrupts traditional practices, IR professionals are adapting their strategies to stay ahead of the curve. Here, we explore some key emerging trends that will define the future of investor relations:

1. **THE RISE OF ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) FOCUS:** Investors are increasingly prioritizing companies with strong ESG practices. IR teams need to be prepared to

showcase a company's sustainability efforts, social responsibility, and ethical governance. This may involve creating detailed ESG reports, engaging with ESG-focused investors, and demonstrating how the company is addressing climate change and other critical issues.

2. **THE EVOLVING INVESTOR LANDSCAPE:** The traditional investor base is changing. Activist investors, hedge funds, and retail investors are playing a more prominent role. IR teams need to tailor their communication strategies to cater to these diverse groups with varying interests and priorities.

3. **THE POWER OF DATA AND ANALYTICS:** Data is becoming the lifeblood of successful IR. Leveraging analytics allows IR professionals to understand investor sentiment, track engagement metrics, and refine their communication strategies for maximum impact.

4. **THE INTEGRATION OF ARTIFICIAL INTELLIGENCE (AI):** AI is poised to transform IR workflows. AI-powered tools can automate tasks like data analysis, sentiment monitoring, and content generation, freeing up valuable time for IR professionals to focus on strategic initiatives.

5. **THE RISE OF VIDEO AND INTERACTIVE CONTENT:** Investors are increasingly seeking engaging and interactive content. IR teams are incorporating video presentations, webinars, and virtual conferences into their communication strategies to connect with investors on a deeper level.

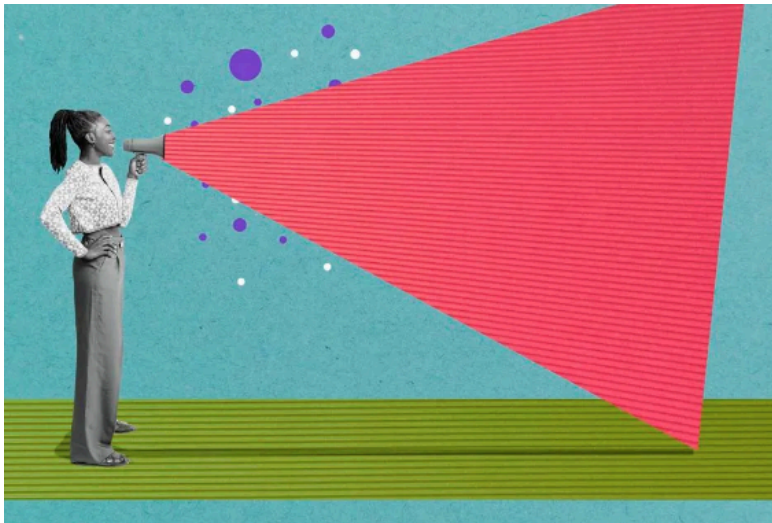
6. **THE EMPHASIS ON TRANSPARENCY AND AUTHENTICITY:** Building trust with investors is paramount. IR professionals need to be transparent in their communication, providing accurate and timely information, even when facing negative news. Authenticity and a focus on long-term value creation will resonate more with today's informed investors.

7. **THE GROWING IMPORTANCE OF MICRO-TARGETING:** Gone are the days of generic communications. IR teams are employing micro-targeting strategies to customize their messages for specific investor segments. This allows for more relevant and impactful communication that resonates with investors' unique needs.

8. **THE EVOLVING REGULATORY LANDSCAPE:** Regulatory changes can significantly impact IR practices. IR professionals need to stay abreast of evolving regulations, such as those related to ESG reporting and proxy voting, to ensure compliance and avoid potential pitfalls.

THE ROAD AHEAD:

These emerging trends highlight the dynamic nature of investor relations. By embracing these changes and leveraging new technologies, IR professionals can build stronger relationships with investors, enhance brand reputation, and ultimately, unlock long-term value for their companies.



Evolving Public Relations: A Dance with Disruption

Public relations (PR) is a field in perpetual motion. Once a realm of press releases and media exclusives, PR has transformed into a dynamic dance with disruption, constantly adapting to the ever-evolving media landscape and consumer behavior. Here's a look at some key trends shaping the current state of PR:

THE DIGITAL DOMINION: Traditional media giants are no longer the sole gatekeepers of information. Social media platforms, influencer marketing, and content marketing have become essential components of a successful PR strategy. Today's PR professional must be a digital maestro, wielding these tools to craft compelling narratives that resonate with online audiences.

DATA DEMYSTIFIES DECISIONS: Intuition and guesswork are relics of the past. PR campaigns are now fueled by the power of data and analytics. Measuring reach, engagement, and sentiment allows PR professionals to fine-tune their strategies in real-time, ensuring maximum impact.

THE TWO-WAY STREET OF COMMUNICATION: PR is no longer a one-sided megaphone. It's about fostering genuine connections and engaging in authentic conversations with stakeholders. Social listening tools empower PR teams to monitor online conversations, address concerns promptly, and build trust through transparency.

STORYTELLING: THE ART OF CAPTIVATION: In a world overflowing with information, captivating storytelling is the key to cutting through the noise. PR professionals are now skilled storytellers, crafting narratives that grab attention, evoke emotions, and forge deeper connections with audiences.

A FRAGMENTED MEDIA LANDSCAPE: The media landscape is a fractured world, with new outlets and platforms popping up constantly. PR pros need to be adaptable and strategic in their media outreach, tailoring their pitches to specific audiences and journalists.

CRISIS COMMUNICATION: ALWAYS PREPARED: In today's hyper-connected world, a single misstep can snowball into a PR nightmare. Having a well-defined crisis communication plan in place is crucial for mitigating damage and safeguarding an organization's reputation.

THE RISE OF AI: A PR PARTNER: Artificial intelligence (AI) is transforming industries, and PR is no exception. AI-powered tools can assist with tasks such as media monitoring, sentiment analysis, and content creation. This frees up valuable time for PR professionals to focus on strategic planning and relationship building.

STAYING AHEAD OF THE CURVE:

To thrive in this ever-changing environment, PR professionals must be lifelong learners, continuously honing their skills and staying abreast of the latest trends and technologies. Adaptability, creativity, and a data-driven approach are essential for navigating the evolving landscape of public relations. This constant evolution also presents exciting opportunities for PR professionals who can embrace these trends and utilize them to develop innovative and effective communication strategies.

#DigitalPR, #ContentMarketing, #CrisisManagement, #PRStrategy, #EthicalPR, #DataDrivenPR, #SocialMediaStrategy, #BrandReputation, #MarketingIntegration, #PublicRelationsTrends



Influencer Marketing: Beyond Likes and Followers – Building Trust in the Digital Age

Influencer marketing has exploded in recent years, transforming the way brands connect with consumers. Gone are the days of relying solely on celebrity endorsements. Today, social media influencers – individuals who have built dedicated followings online – are the new marketing stars. But influencer marketing is more than just racking up likes and followers. It's about building trust and fostering genuine connections with target audiences in the digital age.

THE POWER OF AUTHENTICITY: Consumers are increasingly skeptical of traditional advertising. They crave authenticity and relatability. This is where influencers shine. They are seen as trusted sources – individuals who share their passions, experiences, and recommendations with their audience. Partnering with the right influencer allows brands to tap into this trust and connect with consumers on a deeper level.

MICRO-INFLUENCERS: A TARGETED APPROACH: While mega-influencers with millions of followers hold a certain appeal, the rise of micro-influencers is a significant trend. These individuals have smaller, highly engaged communities, often within specific niches. Partnering with micro-influencers allows brands to target their ideal audience more precisely and achieve a higher conversion rate.

CONTENT IS KING (AND QUEEN): The success of any influencer marketing campaign hinges on compelling content. Today's influencers are skilled content creators, crafting engaging videos, photos, and social media posts that resonate with their audience. Brands should collaborate with influencers to develop content that aligns with their message and the influencer's style, ensuring authenticity and effectiveness.

TRANSPARENCY IS KEY: Consumers are savvy and appreciate transparency. Influencers must disclose sponsored content clearly, and brands should avoid overly scripted or inauthentic messaging. Building trust and fostering genuine connections is paramount for a successful influencer marketing campaign.

MEASURING WHAT MATTERS: The days of vanity metrics like follower count are fading. Brands are now focusing on more meaningful metrics such as engagement rate, reach, and website traffic to gauge the effectiveness of their influencer marketing campaigns. Tracking these metrics allows for data-driven decision making and campaign optimization.

THE FUTURE OF INFLUENCE: Influencer marketing is constantly evolving. New platforms emerge, and consumer behavior continues to shift. Looking ahead, we can expect to see a rise in influencer marketing on niche platforms, the integration of artificial intelligence for campaign management, and a growing emphasis on long-term brand partnerships built on trust and mutual goals.

THE TAKEAWAY:

Influencer marketing, when done right, is a powerful tool for brands to connect with consumers in today's digital landscape. However, it's crucial to move beyond simply seeking likes and followers. By focusing on authenticity, targeted reach, compelling content, transparency, and meaningful metrics, brands can leverage influencer marketing to build trust, foster connections, and ultimately achieve their marketing goals.



Thomas Schumann Capital: Championing a Sustainable Future Through Water Security

<https://www.thomasschumann.com/>

Water. The very essence of life, a resource both precious and finite. At a time when global water security is a growing concern, Thomas Schumann Capital (TSC) emerges as a leader in sustainable solutions. Their Water Security Fund offers a groundbreaking approach to tackling the water crisis, not just through conservation, but by creating a profitable path towards a more sustainable future.

The Challenge: A World Facing Water Scarcity

Climate change, population growth, and unsustainable water management practices have placed immense pressure on global water resources. Millions lack access to clean water, and entire regions face water scarcity. Traditional approaches often focus solely on reducing water usage, placing limitations on industries and communities.

TSC's Water Security Fund: A Disruptive Solution

TSC's Water Security Fund breaks the mold. This innovative fund goes beyond mere conservation, offering a solution with a unique twist: profitability.

Here's How it Works:

- **Harnessing Innovation:** TSC leverages cutting-edge technologies that capture and convert CO2 emissions from high-emitting industries into a valuable resource – nutrient-rich algae.
- **From Emissions to Assets:** This cultivated algae becomes the foundation for a range of in-demand products, including fish feed, biofuels, bioplastics, and nutraceuticals.
- **Dual Benefit:** Companies benefit from reducing their carbon footprint and potentially commanding a premium for "cleaner" products derived from captured CO2 emissions.
- **Sustainable Investment:** The Water Security Fund invests in these groundbreaking technologies, creating a revenue stream while promoting water security.

The Impact:

TSC's Water Security Fund isn't just about profit. It's about creating a ripple effect of positive change:

- **Reduced CO2 Emissions:** By capturing CO2 emissions, TSC contributes to combating climate change and fostering a cleaner environment.
- **Enhanced Water Security:** Reduced reliance on freshwater resources for industrial processes promotes water conservation efforts.
- **Profitable Sustainability:** Companies can achieve sustainability goals while generating new revenue streams, making environmental responsibility a financially sound decision.

Investing in the Future:

TSC's Water Security Fund presents a compelling opportunity for investors seeking to make a positive impact while achieving financial returns. By supporting this innovative solution, investors can contribute to a more sustainable future for our planet.

Beyond the Fund: A Holistic Approach

TSC's commitment to water security extends beyond the Water Security Fund. They also offer the TSC Water Security Index, a benchmark equity index that tracks the performance of companies dedicated to water stewardship. This focus on financial instruments alongside innovative technologies underscores their comprehensive approach to solving the water crisis.

A Vision for a Water-Secure World

Thomas Schumann Capital stands as a beacon of hope in a world facing water scarcity. Their Water Security Fund offers a win-win solution – promoting environmental responsibility while fostering financial prosperity. By supporting innovative technologies and fostering sustainable practices, TSC paves the way for a future where water security is a reality for all.

#ThomasSchumannCapital #WaterSecurity #SustainableInvesting #EnvironmentalStewardship
#GlobalSustainability #EconomicResilience #InclusiveCapitalism #LOHAS #WaterWise
#SustainableFinance #EnvironmentalChange #InvestmentForChange



INNOVO Profitable Net Zero: Revolutionizing Sustainability with Profitable Solutions



The pressure to achieve net zero emissions is mounting for businesses worldwide. Stricter regulations, environmental concerns, and consumer demand for sustainable practices are driving companies to seek solutions. However, traditional approaches to carbon reduction can be costly and disrupt production. This is where INNOVO Profitable Net Zero steps in, offering a revolutionary approach – achieving net zero emissions while **generating profits**.

The INNOVO Difference: Profitability Meets Sustainability

INNOVO takes a unique stance on sustainability. They don't just focus on reducing carbon emissions; they turn it into a business advantage. Here's the core of their innovative approach:

- **Profitable Clean Technologies:** INNOVO facilitates the deployment of proven clean technologies within existing industrial infrastructure. These technologies capture CO2 emissions and convert them into valuable resources.
- **From Emissions to Revenue Streams:** Captured CO2 becomes the raw material for the production of high-demand products like:
 - Sustainable Aviation Fuel (SAF)
- **Win-Win for Businesses:** Companies not only reduce their carbon footprint but also gain access to new revenue streams by selling products derived from captured CO2. Sustainable Aviation Fuel (SAF) is a particularly attractive option as it aligns with the aviation industry's push for cleaner skies.
- **Rapid Return on Investment (ROI):** INNOVO's solutions offer a compelling ROI within a 2-3 year timeframe, minimizing risk and maximizing financial gain for businesses.

INNOVO: A Partner for Sustainable Success

INNOVO is more than just a technology provider; they are a partner in achieving sustainable success. They offer a range of services to support businesses on their journey to net zero:

- **Technology Integration:** Seamless integration of clean technologies alongside existing operations to minimize disruption.
- **Strategic Planning:** Working with companies to develop customized strategies for CO2 reduction and revenue generation.
- **Market Access:** Providing access to a marketplace for companies to buy and sell products derived from captured CO2.

The Benefits of Partnering with INNOVO:

- **Enhanced ESG Rating:** Demonstrate a strong commitment to sustainability and improve your ESG (Environmental, Social, and Governance) rating.
- **Reduced Carbon Footprint:** Significantly reduce your CO2 emissions and contribute to a cleaner environment.
- **New Revenue Streams:** Unlock new revenue opportunities by selling sustainable aviation fuel derived from captured CO2.
- **Improved Brand Image:** Position your company as a leader in responsible production and attract environmentally conscious consumers.

A Sustainable Future for All

INNOVO Profitable Net Zero offers a groundbreaking solution to the global challenge of climate change. By making sustainability profitable, they incentivize businesses to adopt eco-friendly practices. This creates a ripple effect, leading to a cleaner environment, a thriving economy, and a more sustainable future for all.

Visit INNOVO's website, <https://innovo-net-zero.com/> to learn more about their innovative solutions and how they can help your business achieve net zero profitably.

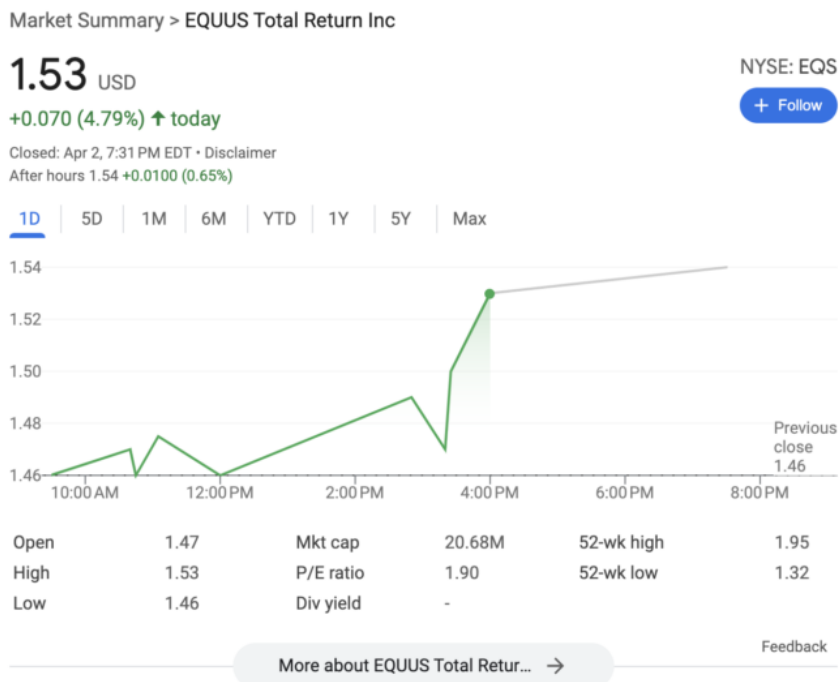
#INNOVO #ProfitableNetZero #SustainableEconomy #GreenInnovation #ClimateSolutions
#EnvironmentalImpact #SustainableInvesting #GreenRevolution #FutureIsGreen #EconomicSustainability
#CO2Utilization

Discover more about our mission and how you can be part of this transformative journey at <https://innovo-net-zero.com/>.



<https://equuscap.com/>

Surging Oil Prices Could Boost Equus Total Return (NYSE: EQS) Valuation Following Key Reserve Updates



Today, Equus Total Return, Inc. (EQS) witnessed an interesting day in the market. The stock, which closed at \$1.50 in the previous session, opened slightly lower at \$1.47. Throughout the day, EQS shares fluctuated within a narrow band, reaching a high of \$1.53 and dipping to a low of the same \$1.47 opening price, before settling in a range that attracted investor attention.

On the trading floor, the bid was placed at \$1.35 for 2,200 shares against an ask of \$1.54 for 3,100 shares, highlighting a vibrant exchange of shares amidst market participants. This activity unfolded within the backdrop of EQS's performance over the last year, where it oscillated between a low of \$1.32 and a peak of \$1.9499, marking its 52-week range.

The volume of shares traded today was reported at 28,060, a notable increase from the average volume of 13,694 shares, indicating a heightened interest in EQS on this trading day. This surge in trading volume might reflect investor reactions to market news or shifts in investor sentiment towards Equus Total Return, Inc.

With a market capitalization of approximately \$20.683 million and a Beta (5Y Monthly) of 0.96, EQS demonstrated stability relative to the broader market's movements. The stock's price-to-earnings (PE) ratio stood attractively at 1.89, based on trailing twelve-month earnings, suggesting a valuation that could capture the attention of value investors. Additionally, the earnings per share (EPS) for the same period were reported at \$0.8100, offering a glimpse into the company's profitability on a per-share basis.

On February 14, 2024, Equus Total Return, Inc. (NYSE: EQS), a notable player in the investment realm, shared an uplifting update regarding its subsidiary, Morgan E&P, LLC ("Morgan"). This announcement centers around a significant enhancement in Morgan's asset valuation in the energy sector, following a comprehensive reserve estimate revision by Cawley, Gillespie & Associates, Inc. ("CG&A"), a respected petroleum engineering firm.

Morgan has been actively expanding its footprint in the lucrative Bakken/Three Forks formation within North Dakota's Williston Basin. Notably, on December 18, 2023, Morgan announced a substantial increase in its holdings in this region, boosting its acreage by 1,229.32 net acres or approximately 25.9%, bringing its total to 5,976.84 net acres. This strategic expansion underscores Morgan's commitment to strengthening its position in the energy market.

The updated reserve analysis, informed by the latest NYMEX strip pricing as of December 29, 2023, and utilizing a 10% discount rate (PV10 Valuation), reveals significant value across various reserve categories. The values of proved, probable, and possible reserves are now estimated at \$31,986,856, \$13,898,074, and \$62,025,104, respectively. A pivotal aspect of this report is the conversion of possible reserves into proved developed producing (PDP) reserves, amounting to \$27,359,924, following the successful completion of two key wells, Baranko 1-28H and Obrigewitch 1-33H. These wells, drilled into the Middle Bakken formation,

have achieved total depths of 19,920 and 21,356 feet, respectively, and have been completed with 60-stage fracture stimulations, now in the flowback phase.

This conversion has led to a remarkable 135% increase in the value of proved reserves, from the previously announced \$13,575,442 million of proved undeveloped (PUD) reserves to \$31,986,856 million, of which \$27,359,924 million is classified as PDP and \$4,626,930 million as PUD.

Furthermore, CG&A's analysis supports the potential for forty-six (46) gross drilling locations, an increase from the previously drilled wells, with Morgan's net drilling locations also rising from fifteen (15) to eighteen (18). This expansion reflects the ongoing efforts to secure additional net acreage and working interests, which is anticipated to further increase the number of net drilling locations.

CG&A's assessment also highlights an estimated ultimate recovery (EUR) of approximately 814,000 barrels of oil equivalent from a single well, showcasing the promising potential of Morgan's assets. This development positions Morgan E&P, LLC, and by extension, Equus Total Return, Inc., on a path of significant growth and reinforces their standing in the North American energy sector.

Source: <https://finance.yahoo.com/news/equus-subsiary-morgan-e-p-134500786.html>

Inside Activist Investor Saba's Fight Over a Nuveen Closed-End Fund

Barron's

By Andrew Welsch

It's campaign season, and not just for presidential candidates. It's also proxy season, when shareholders get to vote on proposals to change policies at the companies they invest in. Mutual funds are no exception, and the world of closed-end funds is often home to some epic battles.

Case in point: In dueling statements, Saba Capital Management and Nuveen are fighting over a proposal to extend the life of the Nuveen Preferred and Income Term Fund (ticker: JPI).

The two have battled before, with Saba generally accusing Nuveen of poor governance and restricting shareholder voting rights; Nuveen has fired back against what it calls Saba's "obstructive actions," which it says go against the interests of shareholders. In November, Saba notched a legal victory against the asset manager over what Saba said were "illegal" maneuvers to strip votes from shareholders .

In the JPI fight, Saba is asking fund shareholders to vote against a Nuveen proposal to cancel the fund's Aug. 31 termination date. Nuveen's proposal would allow shareholders to choose to maintain their exposure to JPI or tender up to 100% of their shares at net asset value (NAV).

Closed-end funds issue a fixed number of shares and thus can trade at a premium or discount to their net asset value. Like most closed-end funds currently, JPI trades at a discount (3.54% to net asset value as of March 22). That means investors stand to make about a 3.5% return on their money if the fund terminates at NAV or they tender their shares at NAV. There is essentially little difference between the two proposals for investors who want to exit the fund at NAV.

Saba's opposition has a couple of twists. According to Nuveen, Saba owns very few shares of JPI. Plus, it can't even vote on the proposal itself. That's because Saba bought shares of the fund after Jan. 19, the cutoff date for shareholders to be considered eligible to vote on the proposal. Normally activist investors build up large holdings in companies before trying to exert their might and stand to profit if they win the battle.

In a letter to Saba, Nuveen said it found Saba's position perplexing because the proposal would benefit shareholders and provide them with a choice to remain invested in the fund if they wanted. The Nuveen letter also noted Saba had acquired only 1,000 shares, worth about \$19,000 at recent prices.

"Obviously, Saba has virtually no economic interest in JPI and therefore Saba's interests are not aligned with those of JPI's other shareholders, " Nuveen's letter states. "Based upon Saba's

actions, we do not believe it misunderstood the intended proposal, but rather has opted to use the weight of its hedge fund management operations to engage in harassing, obstructive actions to the detriment of JPI's shareholders, which should be alarming to not only individual shareholders, but to other institutional shareholders as well."

Saba's founder and CIO Boaz Weinstein said in a statement that the situation is ironic. "For Nuveen closed-end funds, they chose to set vote thresholds that make it impossible for shareholders to make changes, like open-ending the fund or replacing existing trustees," Weinstein said. "Now, Nuveen is frustrated because these same standards prevent them from making the changes that suit themselves."

Nuveen's proposal requires approval by the holders of a majority (more than 50%) of the fund's outstanding common shares. Abstentions will count as a vote against the proposal.

Actually getting shareholders to cast ballots is a battle in itself, says David Tepper, principal at Tepper Capital Management, a registered investment advisory firm in San Francisco. Many closed-end fund shareholders don't follow the space closely, he says.

'Forefront of activism.' Closed-end funds may not get as much attention as their open-end mutual fund and exchange-traded fund counterparts, but the funds are popular with some retirement investors seeking income. There were 414 closed-end funds with \$255 billion in assets at the end of 2023, according to the Investment Company Institute, a fund industry trade group. More than half of closed-end funds were invested in bonds.

Many closed-end funds trade at substantial discounts because interest rates have risen, hurting funds' ability to use leverage, or borrowed money, to boost returns. "The cost of leverage can be quite a bit more expensive than it used to be," Tepper says.

Saba has said that some funds have been mismanaged and that it is a committed activist in the sector, with the goal of improving shareholder value and fund governance. Bloomberg News

reported that almost 70% of Saba's \$5.6 billion in equity assets were in closed-end fund positions as of December.

"Saba has clearly been at the forefront of activism," Tepper says.

Saba has taken on other asset managers, including BlackRock, buying shares of closed-end funds, and then taking additional actions such as pushing to elect new boards of directors and converting closed-end funds into open-ended funds. Its activism has also brought it into previous conflicts with Nuveen, which has 45 closed-end funds.

Saba's conflicts sometimes spill over into the courtroom. In 2021, Saba sued Nuveen and trustees of several of the asset manager's funds, accusing them of wrongfully stripping voting rights from shareholders by limiting the ability of shareholders with holdings greater than 10% of assets to vote any additional shares purchased. Nuveen moved to dismiss the lawsuit. A federal judge ruled in Saba's favor. Nuveen appealed, but a federal appeals court upheld the ruling in November.

At the time, Saba's Weinstein praised the decision. "The court's ruling is a victory for shareholders who have suffered at the hands of hypocritical, self-interested fund managers like Nuveen," he said in a statement. He also said that the funds' trustees should resign immediately.

Some of JPI's board members are also board members of other funds targeted by Saba's lawsuit.

JPI had \$674 million in assets as of Dec. 31. The fund, which was formed in July 2012, seeks to provide income and total return and invests most of its assets in income-producing securities, with a focus on preferred shares, which are usually issued by financial and insurance companies. Like many closed-end funds, JPI uses leverage to boost its yield, currently just over 6%.

Nuveen says shareholders would benefit from extending the life of the fund because they could maintain exposure to the strategy and defer the realization of taxable gains that would result from liquidation, according to a Feb. 26 filing by the asset manager. In addition, Nuveen would waive management fees or reimburse expenses in an amount equal to 50% of the fund's management fee.

Saba is urging shareholders to vote against the proposal due to the fund's "poor track record" on shareholder voting rights and other issues, according to a proxy statement the firm filed March 4. "We do not believe that the fund, in light of its corporate governance history, should be extended beyond its originally anticipated term."

Nuveen and Saba have made their cases. If enough votes come in by the fund's annual meeting on April 12, we'll find out what shareholders have to say.

Write to Andrew Welsch at andrew.welsch@barrons.com

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(END) Dow Jones Newswires

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Active Investment Company Alliance (AICA) Launches New Survey on Closed-End Funds



NEWS PROVIDED BY
ACTIVE INVESTMENT COMPANY ALLIANCE
Apr 02, 2024, 08:31 ET

AICA seeks input from investment professionals on new fund structures

RICHMOND, Va., April 2, 2024 /PRNewswire/ -- Financial advisors today have more options than ever before to access private markets and diversify income-generating portfolios for clients thanks to new innovations in products and fund structures.

In today's diversified market, these new alternative fund structures — exchange-listed closed-end funds (CEFs), business development companies (BDCs), and interval and tender offer funds — give advisors more options to help investors meet their financial goals while preserving ever-important tax strategies.

The Active Investment Company Alliance (AICA), a nonprofit trade association committed to educating and engaging investment professionals and investors about closed-end management companies, is seeking input from advisors and other investment professionals on their use of these new fund structures to better understand their needs.

We Want to Hear From You!

AICA's 2024 Advisor Survey on Closed-End Funds aims to track the trends and needs of financial advisors in their pursuit of new products and fund structures. If you use closed-end funds in your advisory practice, please visit our website to participate in the survey: https://aicalliance.org/2024-ascef_public/

Stay in Touch and Up to Date

After you've taken the survey, we encourage you to [sign up for AICA updates](#) and follow us on LinkedIn at <https://www.linkedin.com/company/active-investment-company-alliance/>.

Our communications will keep you informed about the expanding universe of CEFs via data, articles, videos, webinars, in-person events, and our weekly [NAVigator podcast](#).

AICA - Excellence Beyond Indexing

About the Active Investment Company Alliance

The Active Investment Company Alliance ("AICA") is a 501(c)(6) nonprofit trade association committed to educating and engaging investment professionals and investors about closed-end management companies: listed and non-listed closed-end funds, business development companies, interval funds, and tender offer funds.

Related Links

<https://aicalliance.org/>

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SOURCE Active Investment Company Alliance



[Jack Inglis](#) spoke at the IMF-IOSCO spring conference, offering a valuable counterargument to many commonly cited assumptions about systemic vulnerabilities in private credit funds.

Key takeaways from Jack's remarks:

1. The private credit funds industry is economically significant but not systemically important.
2. While private credit is growing, the \$2tn funds market is still a tiny fraction of the \$235 trillion total global debt outstanding.
3. Leverage used by these funds remains negligible, is a fraction of that used by banks, and defaults would need to rise to never seen before levels for bank providers of that leverage to be harmed.
4. Default rates within private credit funds have historically been half that seen in the broader syndicated loan market due to quality lending and risk management standards.
5. Private credit assets primarily sit within closed end funds thus preventing any instability being caused by a rush for the exits.
6. Private credit continues to provide a vital source of finance and liquidity to the corporate sector as well as an important and enhanced income stream to fund investors such as pension funds.
7. Regulators concerns appear to be due to a perceived lack of quality data on the industry and this needs to be addressed at a shared global level.
8. Private credit fund advisors and their lending activity is already regulated - extensively so in the US and in Europe.

AIMA's private credit affiliate the [Alternative Credit Council](#)'s Financing the Economy research series (<https://lnkd.in/dy5dyYXe>) provides further detail and context on all these points.

[#AlternativeInvestments](#) [#PrivateCredit](#) [#IOSCO](#) [#Education](#) [#Thoughtleadership](#)



[Ludovic Phalippou - Professor of Financial Economics](#)

What happens when you "give the opportunity to retail investors to access private equity and enjoy democracy?" Evidence from a 20-years experiment in France.

French state gave a tax break for people investing in some closed end funds. To qualify these funds needed to invest mostly in non-quoted small French companies. And guess what happened?

You may know am not an optimistic, especially in such a setup but this went way beyond my expectations.

First, the fees.

A tax break plus a few stories about a company that went from zero to something and you know the outcome: People dont look at fees. And so, response of the Finance folks: 5% front load fee plus 3% to 4% per year and based on AUM (AUM which is basically self determined by the fund manager....). This is absolutely huge.

Second, performance.

84% of the 800 funds have NEGATIVE returns. That's a blood bath! And it is a lot of money overall. This will enter the Pantheon of biggest financial losses ever (French people will get that expression :-)). You need to work pretty hard to get 84% of the funds with negative returns when the average company equity will gain about 10% a year over that time period... really hard.

Third, the regulator.

Received tons of complaints. And.... does not give a fly.

Fourth, the fund managers

Some big names have that blood on their hand. Did they disappear? Did market forces work out? No, they are up and dancing. Where are you Darwin?

Classic move: They say that this type of funds did not have the right structure and they will not do this anymore, they have new products, and these are much much better, pinkie promise ... structure and everything will be all good. Meanwhile, the super fees they racked up enabled them to buy some cool villas on the Riviera.

[Selin Bucak](https://lnkd.in/eHX8EJG5) has more: <https://lnkd.in/eHX8EJG5>

.....



[Chris Engelman, CFA® - Managing Director at Parkside Investments LLC](#)

For those that loosely follow Bitcoin, you have read a lot about how BlackRock and Fidelity have raised \$10B and \$6B, respectively, in their Bitcoin ETFs within a couple months of launch. Make no mistake, this is a tremendous amount of money.

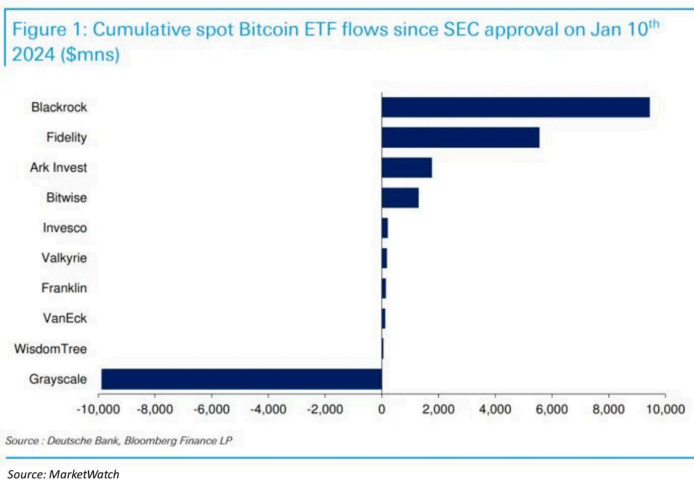
Little mentioned is that Grayscale converted its closed end Bitcoin fund to an ETF at the same time BlackRock/Fidelity launched their ETFs. Grayscale's ETF has lost \$10B in assets since the conversion, but still has over \$27B in assets (nearly matching the size of all other Bitcoin ETFs combined).

So why has so much money flowed from Grayscale to BlackRock/Fidelity? Grayscale charges a 1.5% management fee (down from 2% prior to the ETF conversion) while BlackRock/Fidelity only charges 0.25%.

So why haven't all Grayscale investors switched to BlackRock/Fidelity when the latter's ETF is 6x less expensive and owns the same underlying investment. Many Grayscale investors had significant embedded capital gains prior to the conversion and paying the tax would cost a lot more than the additional management fee.

It would have been very interesting to sit in the room when Grayscale determined what fees to charge on their ETF knowing that BlackRock and Fidelity would undercut them on price, but many current investors were handcuffed from moving.

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<https://www.linkedin.com/pulse/blackstones-10-billion-bet-what-means-investors-ellie-perlman-0olee/?trackingId=zxEcBxfyT32fjID9Kni02g%3D%3D>



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[Weekly newsletter](#)



Blackstone's \$10 Billion Bet and What It Means for Investors

[Ellie Perlman](#)

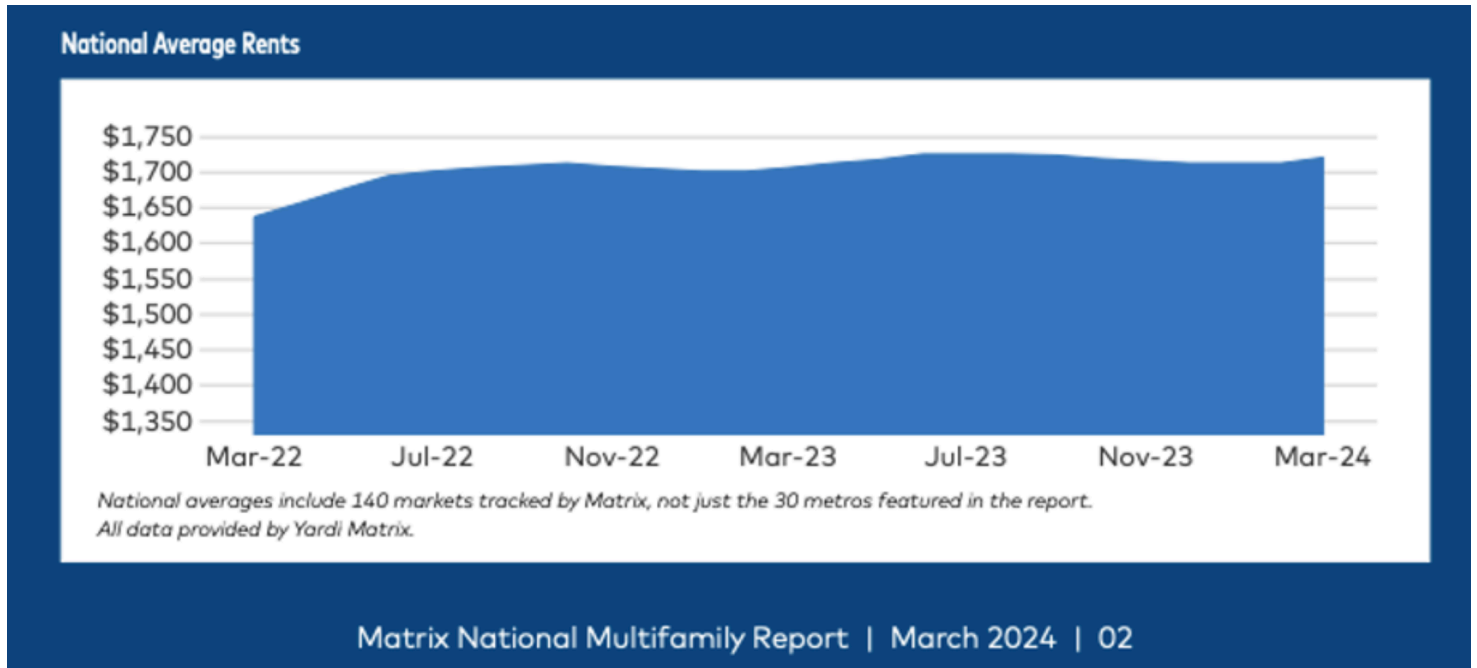
Founder & CEO @ Blue Lake Capital | Helping Family Offices and HNWs to Build and Grow Generational Wealth Through Multifamily Investing | Proven Track Record of Over 30% IRR to Investors | Forbes Author | MBA @ MIT Sloan

April 15, 2024

The real estate investment world took notice when Blackstone invested \$10 billion into a group of upscale rental communities, signaling a strong belief in the value and growth potential of the multifamily sector. With this investment in Apartment Income REIT, now known as AIR Communities, and an additional \$400 million for property upgrades, they've pinpointed a strategy that acknowledges both the risks and the rewards in today's economy.

The market is showing us a complex picture: while some properties are lowering rents to attract tenants, others are increasing them significantly following renovations. At Blue Lake Capital, we've seen some properties in our portfolio achieve rent increases of more than 20% after improvements, although such high returns are more of an exception in the current market climate.

The broader trend, according to [Yardi Matrix's](#) March National Multifamily Report, shows an average rent growth of about 2%, suggesting a steady, albeit slow, climb. The Midwest is revealing itself as a region with promising potential, contrasting with the more commonly invested Sunbelt region. An average occupancy rate of around 94% across the country reinforces the sustained need for multifamily housing, despite the varying economic pressures.



Investors today need to make informed decisions. Factors like interest rates and inflation are affecting property costs and the profitability of investments. This requires a closer look at the anticipated rent increases and the structure of the investment's debt. At Blue Lake Capital, we rely on a conservative approach that bases our financial models on existing performance rather than speculative growth and opts for fixed-rate debt to avoid surprises from interest rate hikes.

The investment landscape requires a balance of cautious optimism and strategic action. Multifamily properties still offer valuable opportunities, but finding them requires understanding the intricacies of the current economic environment and the multifamily market. It's about making informed choices, partnering with experienced sponsors, and preparing for the ebbs and flows of the market.

As we at Blue Lake Capital continue to evaluate and invest in the multifamily sector, we invite investors to explore these opportunities with us. By adopting a strategy that is both cautious and growth-oriented, we navigate the current and future market with the goal of finding and capitalizing on the potential that lies within the multifamily investment space.

For those considering an investment in multifamily properties, the current market presents a landscape ripe for strategic investment, one that demands a deep understanding of market trends and a disciplined approach. Join us as we move forward, ready to embrace the opportunities that come with careful planning and a clear view of the horizon.

Key Takeaways from Blackstone's \$10B Investment

1. SIGNIFICANT INVESTMENT BY BLACKSTONE: Blackstone's \$10 billion investment in upscale rental communities, now known as AIR Communities, underscores a strong belief in the growth potential of the multifamily sector. The additional \$400 million allocated for property upgrades signifies a strategic approach that considers both the opportunities and risks in today's real estate market.

2. MARKET COMPLEXITY AND DIVERSE OUTCOMES: The multifamily market is showing diverse outcomes where some properties are lowering rents to stay competitive, while others are successfully implementing significant rent increases following renovations. Although substantial rent hikes (over 20% in some cases at Blue Lake Capital) are exceptional, they illustrate the potential for high returns under the right conditions.

3. STEADY GROWTH AND REGIONAL VARIATIONS: On average, the market is experiencing a modest rent growth of about 2%, indicative of a steady, though slow, upward trend. The Midwest, in particular, is emerging as a region with significant investment potential, contrasting with the traditionally favored Sunbelt region. A strong national occupancy rate of around 94% demonstrates continued demand for multifamily housing.

4. NECESSITY OF INFORMED INVESTMENT DECISIONS: Current economic factors such as rising interest rates and inflation are impacting both the costs and profitability of real estate investments. This necessitates a closer examination of projected rent increases and the structures of investment debt. Blue Lake Capital employs a conservative strategy, basing financial models on proven performance and opting for fixed-rate debt to mitigate risks associated with interest rate fluctuations.

5. STRATEGIC AND CAUTIOUS INVESTMENT APPROACH: Successfully investing in multifamily properties in the current market requires a blend of cautious optimism and strategic planning. Investors must understand the complexities of the economic environment and multifamily market, make informed choices, and collaborate with experienced sponsors.

6. OPPORTUNITY FOR STRATEGIC INVESTORS: Despite the challenges, the multifamily sector still presents valuable opportunities for those who are prepared to navigate its complexities. Blue Lake Capital encourages investors to explore these opportunities through a disciplined and informed approach, aiming to capitalize on the potential within the multifamily investment space.

As always, Be Bold, Be great, and Keep Pushing Forward!

P.S. If one of your priorities, like mine, is building and preserving your wealth through multifamily real estate investments, click here to download my new eBook: [The Ultimate Guide to Creating & Preserving Your Wealth.](#)

--- Sources: [Wall Street Journal](#)

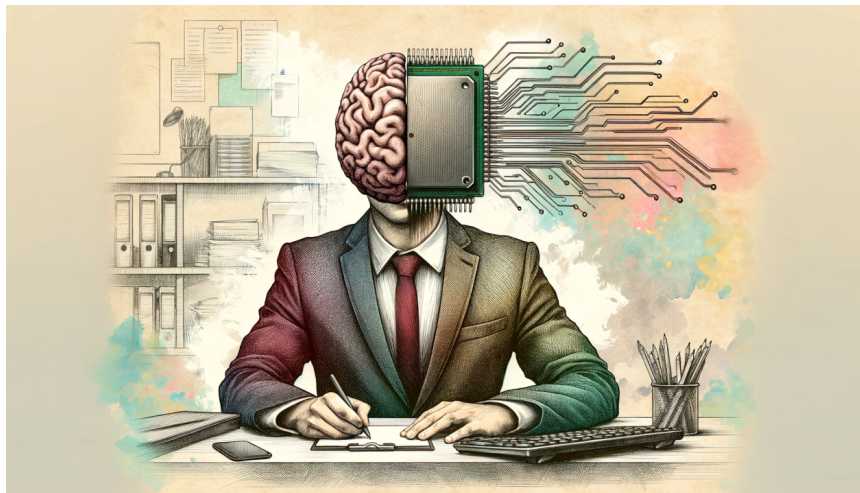




[Ray Dean - Vice President of Financial Recruiting at Mission Staffing](#)

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If you're interested in learning more about this position, please DM us for details!



Where Venture Investors are Betting Value Will Accrue in Generative AI?

[Benjamin Zilnicki](#)

Venture Capital

“Just invest in OpenAI and be done with it” was the refrain from a seasoned venture investor when asked about his Firm’s approach towards the current Generative AI hype cycle. The next day, headlines announced his Firm was leading \$50MM+ round into an AI powered (insert literally anything here) company - a company that would likely compete directly with OpenAI.

Such is the dissonance within Venture Capital at the moment. The tension between investing in established players like OpenAI versus emerging competitors reflects the uncertainty around which business models will ultimately prevail in this rapidly evolving landscape.

Investors are keenly aware of the crucial role infrastructure plays in unlocking the full potential of this technology. Public markets have rewarded chip manufacturers and cloud hyper-scalers with lofty share price increases. Yet private markets have also been active across a newly established AI tech stack. At the earliest stages of company development, some entrepreneurs are attempting to wrap more complete end-user experiences around the existing infrastructure, while others are trying to fundamentally redesign it.

In the below article, I look at where the largest pools of venture capital are flowing over the past 12 months and explore key themes

Overview

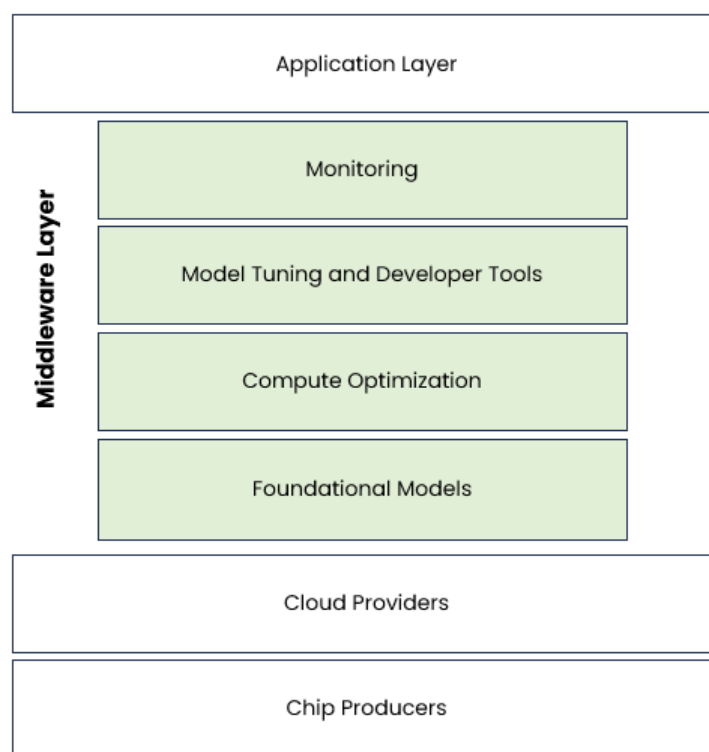
In a recent article by The Economist titled, "[Just how rich are businesses getting in the AI gold rush?](#)" the publication examines four layers of AI architecture and the firms that inhabit them:

1. AI-POWERED APPLICATIONS sold outside the stack;
2. The AI MODELS themselves, such as gpt-4, the brain behind Chatgpt, and repositories of them (for example, Hugging Face)
3. The CLOUD-COMPUTING PLATFORMS which host many of these models and some of the applications (Amazon Web Services, Google Cloud Platform, Microsoft Azure);
4. The HARDWARE, such as semiconductors (made by firms such as AMD, Intel and Nvidia), servers (Dell) and networking gear (Arista), responsible for the clouds' computing power

As we are focusing exclusively on private markets, (3) the major cloud providers are largely excluded from this analysis, except for how certain software optimization companies "redirect" compute among the major cloud providers when businesses are running AI applications in a cloud architecture. Furthermore, (4) securing or redesigning hardware components will factor into the business plans for several companies on this list and where a considerable sum of investor dollars have been put towards.

MIDDLEWARE LAYER: Much like the framework of a building, the middleware layer supports the entire Generative AI ecosystem. It includes companies that:

- Create foundational models,
- Supply the powerful hardware needed to run AI,
- Fine-tune models for specific tasks and provide tools for developers
- Monitoring software that keeps an eye on AI systems in action.



I exclude the “big three” foundation models from the below analysis (OpenAI, Anthropic, and Cohere) as these raises have dominated headlines and would skew a more nuanced (and frankly, interesting) analysis of where else investors are placing bets.

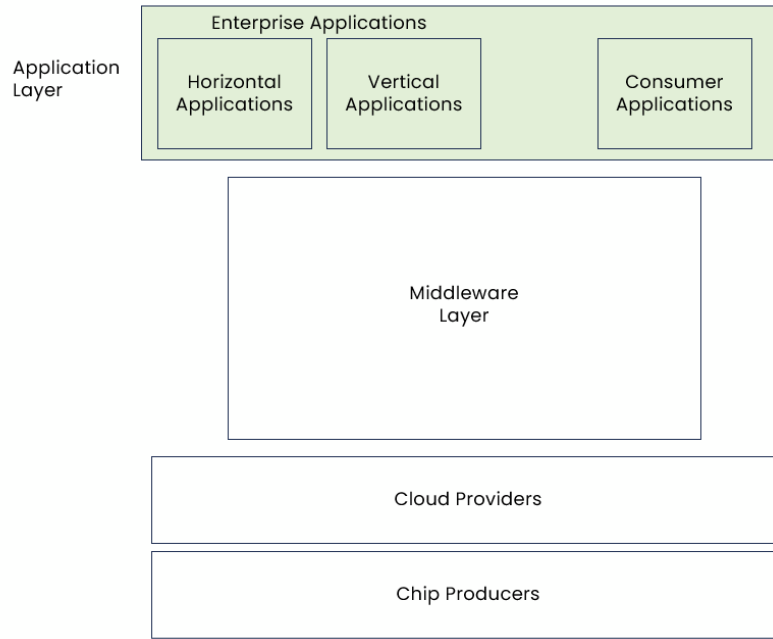
Success among the big three is not a foregone conclusion however, as [recent press](#) around Cohere notes marginal revenue traction relative to the valuation and total dollars raised and some are questioning what Anthropic’s ongoing role is at Google given the corporate giant’s heightened focus on Gemini.

ENTERPRISE APPLICATIONS: I further break down the application layer into horizontal, vertical and consumer applications.

Examples of horizontal applications on our list would be [Writer](#) (one of the Top Early Stage Deals), a company that combines foundational models with a company’s brand style guidelines to generate business writing content for marketing purposes. The company is in the horizontal application category because the USE-CASE (i.e. business writing) is applicable across multiple sectors (i.e. finance, healthcare, etc). I will use “sector” and “vertical” interchangeably.

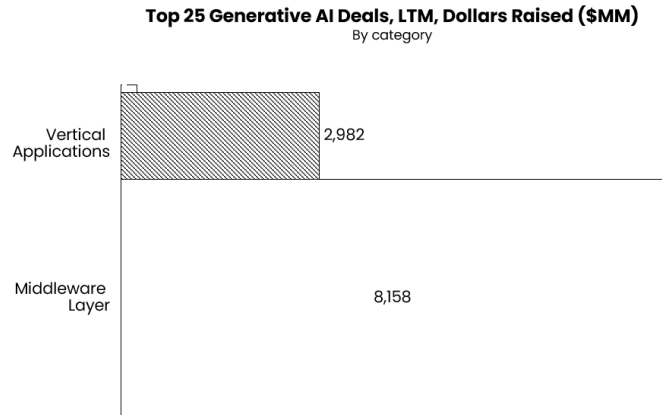
Examples of vertical applications would be [Abridge](#), a startup building AI-powered clinical documentation tools for healthcare systems. While “scribe” technology is present in almost every enterprise and consumer application, the specific needs of a transcription technology within a medical context make this a distinct vertical application.

CONSUMER APPLICATIONS: This category will get limited coverage here, but, outside of OpenAI, companies like Character AI are developing companion bots that have extremely deep engagement (2 hour average session time) have made the the Early Stage List.



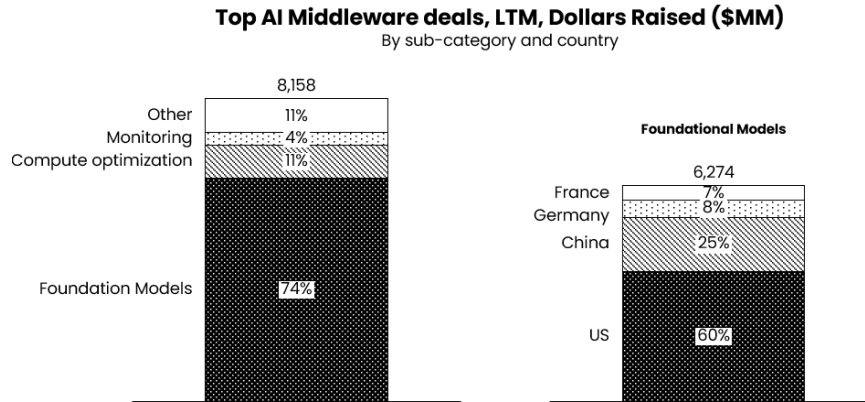
Top 25 Generative AI Deals, All Stages

Even excluding the major three foundational models (Open AI, Anthropic and Cohere), more money went into the Middleware Layer than any other category - \$8.2BN USD over the last twelve months (LTM).



Part of the reason so much money flowed into the middleware layer is the rebirth of national industrial policy. AI is already at the heart of the intensifying technological contest between America and China. In the past year their governments have pledged \$40bn-50bn apiece for AI investments. Other countries do not want to be left behind—or stuck with a critical technology that is under foreign control. In 2023 another six particularly AI-ambitious governments around the world—Britain, France, Germany, India, Saudi Arabia and the United Arab Emirates (UAE)—promised to bankroll AI to the collective tune of around \$40bn. Much of this will go towards purchases of graphics-processing units (GPUs, the type of chips used to train AI models) and factories to make such chips, as well as, to a lesser extent, support for AI firms.

The growth of "AI sovereignty," where each country directs industrial policy towards building home-grown large language models (LLMs), is evident in some of the largest raises of the past 12 months: Aleph Alpha (Germany), Mistral AI (France) and Baichuan (one of several Chinese models).



The hope is that the funding of national champions will mimic the success of the Apollo space program or the Defense Advanced Research Projects Agency (DARPA) - two examples of mission-oriented industrial policies that successfully stimulated innovation.

It is notable that, while the US and China are well-represented in the top raises, other large non-English populations (India, Japan, Indonesia, large swathes of Africa) are not. If the bet is that each sovereign nation will have a national foundational model, one could make the case that India and others pose an opportunity for increased investment. Companies such as Sarvam AI (India) and Sakana AI (Japan) are building models, but have yet to take on funding to the same extent that US and Chinese model builders have.

Constraints and Compute Optimization in Middleware

Many note that some of the underlying value of the companies building foundational models are dictated by how much compute they own. This leads to a constant refrain that a lot of the dollars invested into the foundational models are actually flowing directly through to NVIDIA and hyperscale-cloud providers that have first dibs on NVIDIA chips.

Recognizing an opportunity in the supply / demand imbalances, several of the largest raises within the middleware layer have been dedicated to solving the compute bottleneck via "Optimization."

Optimization comes in two primary flavors:

Companies like [Lambda](#) are selling a proprietary software stack on top of third party hardware, sometimes referred to as Platform as a Service (PaaS). The company's product works like a massive air-traffic control layer, orchestrating workloads between GPUs of varying capacities depending on the amount of processing power required by each task. This allows much more efficient asset utilization — not every machine learning task requires the powerful Nvidia H100 chips — and enables organizations to scale their consumption as needed. That in part makes it possible for the company to deliver GPU

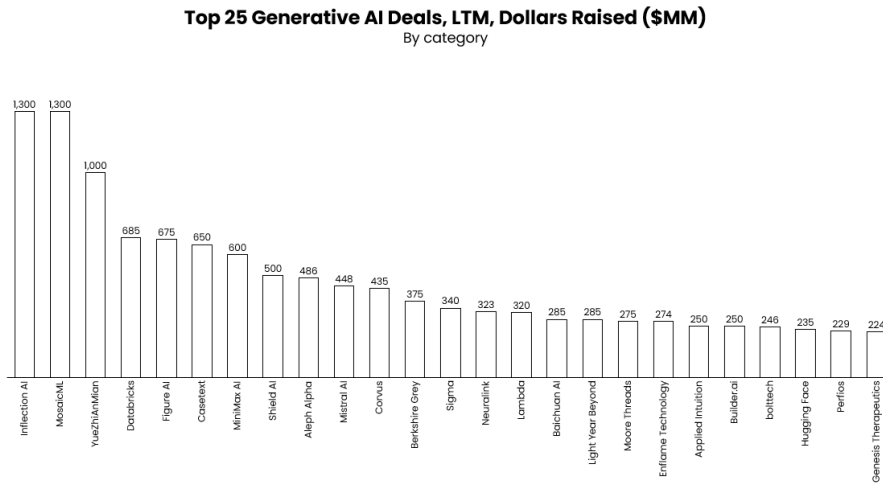
and AI accelerator compute services for “a fraction of what their customers could access otherwise via hyperscale cloud providers or even budget GPU resellers.”

Others, like [Moore Threads](#), based in China, are attempting to fundamentally redesign the chips / hardware that model builders buy. These gutsy endeavors are more in-line with the beginnings of venture capital, when the funding model first emerged on the back of [Fairchild Semiconductor](#). They are also notably high risk, given many of the companies in this space still depend on a production slot in the fabrication facilities of the major chip manufacturers.

SOME WORDS OF CAUTION...

INCREASING LEVELS OF OVERLAP WITHIN THE MIDDLEWARE LAYER: While it is helpful to tag the companies to a single category above, the lines have blurred somewhat as foundational model builders like OpenAI attempt to reduce their reliance on Nvidia by exploring chip design endeavors, while others like Hugging Face, have expanded the suite of developer tools and offer model tuning services.

FUNDRAISING DOES NOT EQUATE TO SUCCESS: Furthermore, the amount raised by companies in this cohort is by no means a guaranteed harbinger of success. Inflection AI, the single largest raise in this cohort (\$1.3BN) was effectively acquired by Microsoft for a reported \$650MM and two of the three co-founders are now employees of Microsoft. Here is the full list:

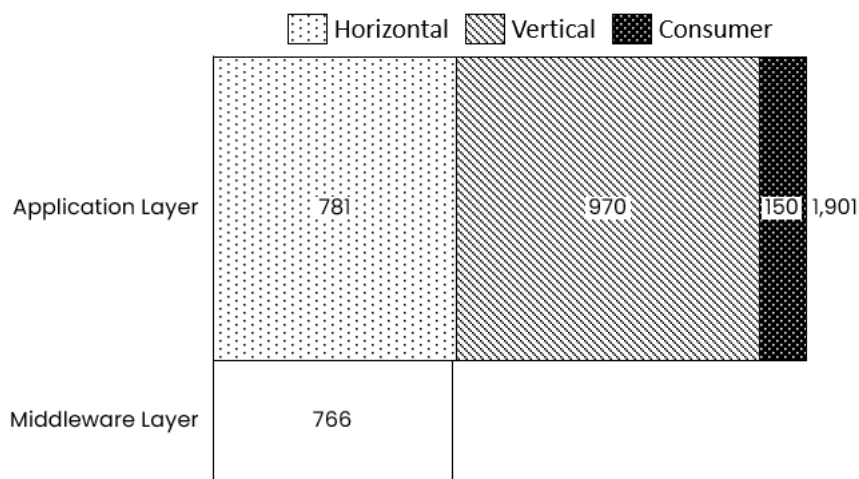


Top 25 Generative AI Deals, Early Stage

Restricting the sample set to Series A and B stage raises (i.e. “early stage”) we see bets more evenly distributed across middleware and application layers. Nearly double the funding going towards the Application layer (\$1.9BN) vs Middleware companies among the Top 25 early stage raises.

Top 25 Early Stage Gen AI Deals, LTM, Dollars Raised (\$MM)

By category



The Application Layer

In the Application Layer, AI-native companies have to deal with incumbent SaaS players - many of whom have limited tech debt, ample developer resources and pre-existing relationships with the hyper-scaler cloud providers. These are not the mainframe dinosaurs that cloud-era startups ran circles around. Horizontal incumbents like Salesforce are not standing still. Vertical incumbents like Epic Health Systems are partnering with Open AI to embed LLM technology into their core customer offering.

Many early stage investors are betting that companies will start to use foundation models (either proprietary or third-party) as a piece of a more comprehensive solution rather than the entire solution.

Most incumbents have two major competitive advantages: (1) existing customers, (2) existing integrations to the customers' proprietary data to fine-tune base models. Whether AI-native company can peel enough customers off an incumbent depends on specific value propositions.

We look at two case studies, one within the Horizontal Application layer and one within the Vertical Application layer, to highlight the competitive dynamics at play

HORIZONTAL APPLICATIONS

Replit vs Poolside AI

Computer code underpins a vast expanse of economic value within the private market economy. Generative AI models and related tools are becoming more and more accessible through open-source, inexpensive, and cloud-based means. Yet such openness also allows for more potential abuse by cybercriminals.

The [Heartbleed Bug](#) from 2014 highlighted how vulnerable the internet is to attack and generated one of the best [headlines in journalism history](#). The prospect of potentially malicious code being inserted into new code auto-completion tools is doubly concerning. Studies have found that software engineers who use code-generating AI systems are more likely to cause security vulnerabilities in the apps they

develop. According to a [2023 survey by Snyk](#), more than three-quarters of developers bypass established protocols to use code completion tools despite potential risks.

Given the heightened sensitivity and widespread damage of compromised code, it would make sense for companies in this space to build their own proprietary LLMs. Replit and Poolside AI are both leveraging proprietary LLMs, yet approaching that build in different ways.

Replit is an IDE (integrated developer environment) with a reported 22 million developers - a subset of which have been writing code on the platform for over 10 years. Such an existing training set has led to the creation of Ghostwriter, a suite of features powered by an AI model trained on “publicly available code.”

The perceived data advantage for Replit is slightly eroded by the fact that a bulk of the internet’s code is open source. Access to reams of code to train LLM is not in short supply, so the data advantage of incumbents is potentially less meaningful. Furthermore, there is an open question around copyright infringement which has yet to fully play out in the courts. Microsoft, GitHub and OpenAI are being sued in a class action lawsuit that accuses them of violating copyright law by allowing Copilot to regurgitate sections of licensed code without providing credit.

Replit’s advantage is the 22 million existing developers it is attempting to unite via [Replit Teams](#). If the company’s collaborative tools can drive developer-led growth at the Enterprise level, the company will have successfully parlayed the embedding of new technology into a bulky ACV windfall.

Poolside AI, came out of stealth with \$126MM in funding. It appears that the company is choosing to build its training data set via bespoke developer engagements and to condense the timeframe to complete a model by leveraging synthetic data. The approach would appear to help the company avoid any copyright issues.

While both companies are aiming to democratize the code development process, Poolside’s bet is to completely leap-frog code-writing altogether. Their vision of the future is one in which users will ask the tool, in natural language, to create code to build an application. For example, a teacher could use the model to create an app to help their students learn, or a doctor could use it to build better software for appointment management. In other words, people with no coding experience could, in theory, become the creators of useful software.

VERTICAL APPLICATIONS:

Abridge vs Epic Health Systems


Many of the verticals (i.e. sectors) that AI-native companies are trying to service already have deeply embedded incumbents. Many of these incumbents are evaluating whether to build generative AI capabilities in-house or buy an existing company that has moved faster. The acquisition of CaseText by Thomson Reuters is indicative of an acquisition where moving faster worked in the AI-native’s favor.

CaseText had early access to GPT 4 and was able to integrate its Parallel Search technology with OpenAI’s foundational model. That early access led to an explosion of product launches and rapid adoption by several AmLaw 200 clients. Such rapid growth caught the eye of Thomson Reuters, a legacy SaaS incumbent with an established budget for acquisitions (\$10BN per year for M&A) and the

feeling that they could not keep up with the pace of iteration internally. CaseText was acquired for \$650MM in August 2023.

In other sectors, incumbent behavior regarding Generative AI capabilities is less clear. Epic Health Systems is a leading healthcare software company known for its electronic health records (EHR) system. Established in 1979, it has a long-standing presence in the industry. Epic's software streamlines medical record-keeping, patient management, and facilitates communication among healthcare providers. It is also somewhat infamous for anti-competitive behavior towards Healthcare IT startups that want to sell directly into its customers.

While [much has been written about Epic's](#) perceived anti-competitive behavior, one of the most poignant examples is the reported leak of a document the company sent to all of its customers titled: "[Third-party] Products You Can Replace With Epic." In the document, the company highlights 21 such functional categories – with 323 related products – that could be replaced by Epic. Many of those 323 products are companies that have spent ample time and money integrating with Epic so they can service their underlying customers, only to see their "channel partner" attempt to disintermediate them.



Products You Can Replace with *Epic*

You may not know all of the functionality you already own with your Epic license. This guide is intended to help you identify areas where you could use your Epic software to either replace or avoid purchasing niche applications – saving money, simplifying workflows for your users, and eliminating duplicate documentation.

If you have our latest enterprise suite of applications, you most likely own these products. If you purchased Epic some time ago, there may be modules that are new to you. Contact your Epic BFF to evaluate your application mix and your functionality needs to see what could be replaced with Epic or email productscanyoureplace@epic.com for more information.

<p>Access & Patient Flow</p> <ul style="list-style-type: none"> • Address verification and propensity to pay <ul style="list-style-type: none"> • ADT • Authorization (submission and status) • Auto check-in using geolocation • Automatic account creation and assignment • Business continuity offline entry of ADT events • Census tracking and reporting • Digital patient room nameplates • eCheck-in mobile app (for new or existing patients) • Electronic exchange of referral data • Electronic notification of admission • Enterprise scheduling <ul style="list-style-type: none"> - Complex procedure/multi-visit scheduling - Dental scheduling - Inpatient scheduling - Oncology scheduling - Online scheduling (for new or existing patients) - Outpatient scheduling - Rehabilitation scheduling - Referral scheduling - Scheduling for translation services - Surgical scheduling • Enterprise patient registration • Emergency department registration • Hospital registration • Lab registration • Office/clinic registration • Medicaid coverage discovery • Patient armband formatting • Patient flow <ul style="list-style-type: none"> - Bed management - Capacity management - Capacity planning and forecasting - Command center - Discharge planning - Environmental services (inc. on mobile) - Mass casualty triage - Non-patient transport (inc. on mobile) - Patient transport (inc. on mobile) - Real-time occupancy - Temporary beds/rooms management - Transfer center 	<ul style="list-style-type: none"> • Referral document building for automated provider/payer communication • Referral management (provider finder and authorization management) • Reporting <ul style="list-style-type: none"> - Actionable data - No-show predictive analytics - Patient flow throughput - Productivity reporting - Referral throughput - Resource utilization - Slot availability - Staff productivity • Retail clinic • Real-time eligibility (status and benefits) • Real-time registration quality assurance/reporting • Utilization management • Waitlists • Wait time transparency (clinic and emergency department) 	<ul style="list-style-type: none"> • Health risk assessments (for existing patients only) • Omnichannel outreach* • Patient-directed information exchange • Patient experience portal and app <i>Refer to the Patient Experience & Portals section for specific features</i> • Patient financial experience <i>(for patients with or without accounts) See more features in the Patient Experience & Portals and Enterprise Billing sections</i> <ul style="list-style-type: none"> - Financial assistance - Price transparency - Self-service payment options • Patient journeys for chronic conditions and a cute care episodes • Patient-reported outcomes (PRO) • Population health and care management <i>Refer to the Population Health section for more features</i> <ul style="list-style-type: none"> - Digital health management tools <i>(for existing patients only)</i> - Marketing for prospective patients or members* • Referrals management • Research recruitment and management • Virtual care and remote monitoring <i>Refer to the Telehealth section for remote monitoring features. Refer to the Provider and Clinical Staff Mobility section for secure chat and more</i> <ul style="list-style-type: none"> - Asynchronous eVisits - Scheduled and on-demand video visits
	<p>Systems You Keep for Now</p> <ul style="list-style-type: none"> • Address verification vendor • Eligibility clearinghouse • Medical necessity content • RTLS/RFID (integrates with Epic) 	
	<p>Digital Patient Experience and Customer Relationship Management (CRM)</p> <ul style="list-style-type: none"> • Call center management • Communication and scheduling preference management • Consumer and prospective patient marketing • Digital front door <ul style="list-style-type: none"> - Live chat* - Online check-in <i>(for patients with or without accounts)</i> - Online scheduling <i>(for patients with or without accounts)</i> - Pre-appointment outreach - Provider finder* - Self-service arrivals - SMS gateway and two-way SMS platform* - Symptom checker/self-triage 	<p>Systems You Keep for Now</p> <ul style="list-style-type: none"> • Content management system • Google Ads management • Home device management • HTML content generator • Mass market advertising management • Mass post card generation • Sales and contract management • Search engine optimization • Student management

*Under Development

Furthermore, Epic has publicly announced a [partnership with OpenAI](#), with the stated goal of building generative AI capabilities into the core of their application.

When the incumbent has a dubious partnership history with startups, and a clear relationship with the leading foundational model builder, it seems that AI-native startups would suffer from some type of chilling effect when raising money.

Yet, Abridge, a startup building artificial intelligence-powered clinical documentation tools, recently raised \$150 million in a Series C round, with the partnership with Epic being so important to differentiation that it is literally in their company tagline:

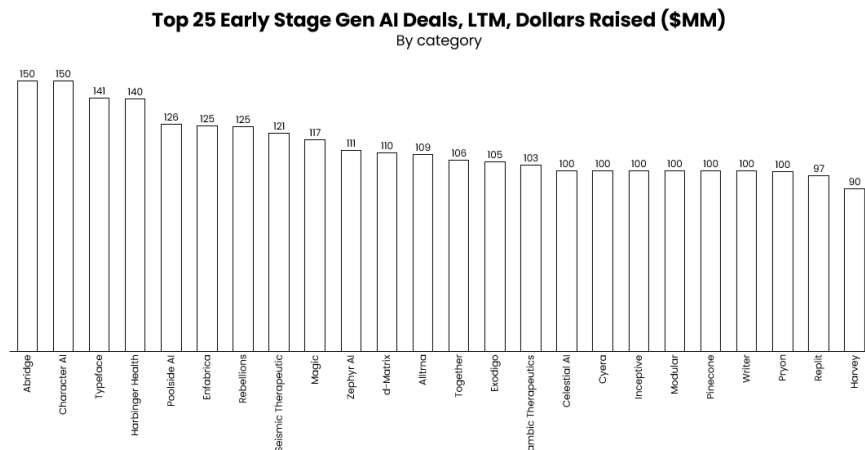
ABRIDGE

POWERING DEEPER UNDERSTANDING IN HEALTHCARE

The most trusted AI platform for clinical conversations
—integrated directly inside Epic.

The recent rebranding of Epic’s third party marketplace to a “[Partner and Pals](#)” showroom (the name is awful) allows the company to more clearly highlight preferred partners and does give those partners a clear distribution advantage. Abridge, as one of the first “pals” has been rewarded by a heady fundraise. But is that advantage sustainable?

It is unclear what part of clinical workflow Epic will not want to own outright over time. Perhaps investors are betting that an acquisition is in the works, similar to the Thomson Reuters / CaseText tie up. If so, Epic would have to pay up more handsomely than Thomson Reuters did. Here is the full list:



Summary

The only constant is change. Priors are updated with new information, forward-looking theses evolve. In no space is the pace of change more dramatic than in and around Generative AI technology. It took

six months for sub-sectors to form (e.g. observability, optimization sub-sectors within the middleware layer) and less time for the lines between those sub-sectors to blur.

One could make the case that this technology will follow historical paths of diffusion (i.e. very slow), meaning the current fever pitch of fundraising will lead to heightened losses over the next few years. But venture dollars are coalescing around some key themes and, within them, the power law will crown at least a few winners. Unfortunately, for LPs and GPs, only time will tell who those winners are.

.....



[Jaime Leiman- Director - Finance & Accounting at Mission Staffing](#)

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The role will be involved in accounting, finance, and reporting activities for a growing BDC business, and will provide a ton of room for growth and exposure to challenging and complex projects.

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- Brand Name Credit Fund
- Great track record, consistently strong performance
- Stable Senior Management Team in Place
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- Competitive compensation and benefits

Responsibilities

- Day to day accounting, daily reconciliations and other correspondence with the fund administrator
- Due diligence requests and other ad-hoc reporting
- Ad-hoc projects
- Participate and facilitate key aspects of portfolio valuation process and review
- Prepare quarterly & ad-hoc Management and Board of Directors reporting/analysis
- Liaison with other functional areas of the Firm such as Portfolio Management, Legal/Compliance, Investor Relations/Marketing
- Credit facility maintenance and reporting

IceFire: Igniting Potential in New Businesses Around the World



Transforming ideas into new businesses that excite

In today's dynamic business landscape, fostering innovation and empowering entrepreneurs is crucial. IceFire Portfolio stands as a beacon of support, acting as a catalyst for igniting the potential of new businesses across the globe.

MORE THAN INVESTMENT, IT'S IGNITION:

IceFire goes beyond traditional investment models. They act as business catalysts, providing a dynamic blend of resources to help fledgling companies take flight. This includes:

- **FINANCIAL SPRINGBOARD:** IceFire offers financial backing to kickstart promising ventures. This initial injection of capital allows entrepreneurs to focus on their core strengths – developing innovative products and services.
- **STRATEGIC GUIDANCE:** IceFire doesn't just provide funding; they offer valuable mentorship and strategic guidance. Their experienced team helps entrepreneurs navigate the complexities of business planning, marketing, and operations.
- **NETWORKING OPPORTUNITIES:** IceFire connects entrepreneurs with a network of industry experts, potential partners, and investors. This fosters collaboration and opens doors to new opportunities for growth.
- **WEB DEVELOPMENT AND PROMOTION:** In today's digital age, online presence is paramount. IceFire provides support for website development and marketing, giving new businesses a platform to showcase their offerings and reach their target audience.

GLOBAL REACH, LOCAL IMPACT:

IceFire's impact extends beyond borders. They are committed to fostering entrepreneurial spirit across the globe, with a focus on regions brimming with potential:

- **AFRICA:** IceFire actively supports new businesses in Africa, a continent teeming with talented entrepreneurs and untapped opportunities. Their recent project in Abidjan, Ivory Coast, funded Kita House, a unique business specializing in African design and textiles.
- **EUROPE:** From established economies to emerging markets, IceFire empowers European entrepreneurs. Their work in Greece exemplifies this commitment, with a project supporting Mango Zone, a young and vibrant business in the Bangladeshi mango industry.

- NEW INITIATIVES: IceFire is constantly expanding its reach. Their recent launch in Ukraine highlights their dedication to supporting new businesses in regions facing unique challenges.

A COLLABORATIVE ECOSYSTEM FOR SUCCESS:

IceFire fosters a collaborative ecosystem where entrepreneurs thrive. By providing financial support, strategic guidance, and a platform for growth, they empower individuals to turn innovative ideas into successful businesses. This, in turn, strengthens local economies, creates jobs, and fosters a spirit of innovation on a global scale.

ARE YOU READY TO IGNITE YOUR POTENTIAL?

If you are an entrepreneur with a groundbreaking idea and the passion to bring it to life, IceFire might be the perfect partner for you. Visit their website at <https://icefirefolio.com/> to learn more about their initiatives and explore how they can help you turn your vision into reality. Together, let's ignite the fire of innovation and illuminate the path to a brighter future.

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[Richard Freer](#) @IceFire @IceFireInitiative <https://icefirefolio.com/>



**Building a Better Future:
BIM4Housing Revolutionizes Residential Construction**

The residential construction industry faces numerous challenges – fragmented processes, information silos, and difficulties in ensuring project efficiency and safety. Here's where BIM4Housing steps in, acting as a game-changer by championing the adoption of Building Information Modeling (BIM) across the housing sector.

BIM: A FOUNDATION FOR SUCCESS

Building Information Modeling (BIM) is a revolutionary approach to design and construction. It utilizes a central digital model that stores and integrates all building data throughout the entire project

lifecycle. BIM4Housing advocates for the widespread adoption of BIM in residential construction, offering a compelling vision for the future:

- **ENHANCED COLLABORATION:** BIM creates a single source of truth, fostering seamless collaboration between architects, engineers, contractors, and other stakeholders. This reduces project delays and rework, leading to greater efficiency and cost savings.
- **IMPROVED SAFETY:** BIM enables clash detection, identifying potential issues within the virtual model before construction begins. This minimizes on-site hazards and promotes a safer working environment for everyone involved.
- **GREATER SUSTAINABILITY:** BIM allows for optimized building design, leading to improved energy efficiency and reduced environmental impact. BIM4Housing actively promotes sustainable building practices, ensuring a greener future for the housing industry.
- **REDUCED OPERATIONAL COSTS:** A comprehensive BIM model facilitates better facilities management throughout a building's lifecycle. This translates to lower maintenance costs and improved operational efficiency for building owners.

BIM4HOUSING: BEYOND ADVOCACY

BIM4Housing is more than just an advocate for BIM in housing. They offer a range of resources and support to stakeholders across the industry:

- **BEST PRACTICES AND GUIDANCE:** Comprehensive resources and guidance documents equip professionals with the knowledge and skills necessary to implement BIM effectively in their projects.
- **TRAINING AND WORKSHOPS:** Regular training programs and workshops empower professionals with the hands-on experience needed to leverage BIM's full potential.
- **NETWORKING OPPORTUNITIES:** BIM4Housing fosters a collaborative community through networking events and online forums. This allows professionals to share best practices, troubleshoot challenges, and stay up-to-date on the latest advancements in BIM technology.

BUILDING A BRIGHTER FUTURE FOR HOUSING

BIM4Housing recognizes the transformative power of BIM in residential construction. By advocating for its adoption, providing valuable resources, and fostering collaboration, they pave the way for a more efficient, sustainable, and safer future for the housing industry.

ARE YOU READY TO BUILD WITH BIM?

Whether you're an architect, engineer, contractor, or any stakeholder involved in residential construction, BIM4Housing can be your partner in success. Visit their website at <https://bim4housing.com/> to explore their resources, training opportunities, and join the community of professionals leading the way in BIM-enabled housing construction.

Together, let's build a brighter future for housing, brick by digital brick, with BIM4Housing as our guide.

#BIM4Housing #SustainableDevelopment #ConstructionTech #EcoFriendlyHomes #IndustryCollaboration #HousingInnovation #FutureOfConstruction #ResidentialConstructionRevolution #BuildingSafety

Investor Relations: Building Trust and Transparency for Long-Term Success



Investor Relations: Building Trust and Transparency for Long-Term Success

In the fast-paced world of stock exchanges, a company’s relationship with its investors is paramount. Effective investor relations (IR) goes beyond simply disseminating financial information—it’s about building trust, fostering transparency, and ultimately, driving long-term shareholder value.

WHY IR IS CRUCIAL FOR PUBLIC COMPANIES:

- **MARKET CONFIDENCE AND VALUATION:** Investors rely on clear and consistent communication to make informed decisions. Strong IR practices inspire confidence, potentially leading to a higher stock valuation.
- **ACCESS TO CAPITAL:** Companies seeking to raise capital through equity offerings benefit from positive investor relations. Regular communication and a strong reputation can attract new investors and make fundraising efforts more successful.
- **REDUCED VOLATILITY:** Effective IR can mitigate negative market reactions by proactively addressing potential concerns and maintaining open communication during challenging times.
- **ENHANCED BRAND IMAGE:** A company that prioritizes transparency and actively engages with investors fosters a positive brand image, attracting not just investors, but also potential partners and customers.
- **LONG-TERM GROWTH:** Building trust with investors allows for a focus on long-term growth strategies rather than short-term market pressures.

ENSURING DUE DILIGENCE FOR SHAREHOLDERS:

- **CLEAR AND CONSISTENT COMMUNICATION:** Regularly communicate financial results, company news, and strategic updates in a clear and concise manner. Utilize various channels like press releases, conference calls, and social media to reach a broad audience.
- **TRANSPARENCY AND DISCLOSURE:** Maintain complete transparency by promptly disclosing any material information that might impact investors' decisions. Avoid selective disclosure or sugarcoating negative news.
- **ACCESSIBILITY AND OPEN DIALOGUE:** Make yourselves available for investor inquiries and concerns. Regularly host investor meetings and conference calls to facilitate open dialogue and address investor questions directly.
- **MATERIALITY MATTERS:** Focus on communicating material information that has a significant impact on the company's financial performance or future prospects. Avoid information overload, but ensure investors receive all essential details.
- **COMPLIANCE AND GOVERNANCE:** Uphold the highest standards of corporate governance and adhere to all regulatory requirements regarding investor disclosure.

BUILDING STRONG RELATIONSHIPS:

- **KNOW YOUR AUDIENCE:** Tailor your communication strategy to different investor groups. Institutional investors may require in-depth financial analysis, while individual investors might prioritize clear explanations and long-term vision.
- **PROACTIVE ENGAGEMENT:** Don't wait for crises to communicate. Regularly engage with investors and proactively address potential concerns before they escalate.
- **LISTEN AND RESPOND:** Actively listen to investor feedback and respond to their questions and concerns in a timely and courteous manner.
- **DEMONSTRATE LONG-TERM VALUE:** Showcase the company's commitment to sustainable growth and value creation for shareholders.

INVESTING IN STRONG IR PRACTICES:

Effective investor relations is an investment in a company's future. By prioritizing clear communication, transparency, and building strong relationships with investors, companies position themselves for long-term success and sustainable growth. A well-informed and engaged investor base fosters market confidence, facilitates access to capital, and ultimately, contributes to a company's ability to achieve its long-term goals.



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Conquering the Digital Frontier: Why Every Business Needs a Digital Marketing Strategy

6 Types of Digital Marketing



In today's digital age, consumers have embraced online channels for research, shopping, and communication. For businesses of all sizes, a robust digital marketing strategy is no longer optional—it's essential for survival and success. Here's why digital marketing is crucial and how you can ensure you're on the right track:

THE POWER OF DIGITAL MARKETING:

- **REACHING YOUR TARGET AUDIENCE:** Digital marketing allows you to target your ideal customers with laser precision. Leveraging social media advertising, search engine optimization (SEO), and other tools, you can connect with the people most likely to be interested in your products or services.
- **BUILDING BRAND AWARENESS:** A strong digital presence allows you to showcase your brand identity, values, and offerings to a broad online audience. Engaging content, social media interaction, and targeted advertising all contribute to building brand awareness and establishing your company as a thought leader in your industry.
- **BOOSTING ENGAGEMENT:** Digital marketing fosters two-way communication with your customers. Through social media interactions, email campaigns, and online communities, you can build relationships, address customer concerns, and generate excitement around your brand.
- **MEASURABLE RESULTS:** Unlike traditional marketing methods, digital marketing offers a wealth of data and analytics. You can track the performance of your campaigns, measure return on investment (ROI), and refine your strategies for maximum impact.

- **COST-EFFECTIVENESS:** Digital marketing offers opportunities for businesses of all sizes to reach their target audience without breaking the bank. Social media marketing, content marketing, and email marketing can be highly effective even with a limited budget.

BUILDING A WINNING DIGITAL MARKETING STRATEGY:

- **DEFINE YOUR GOALS:** What do you want to achieve with your digital marketing efforts? Do you aim to increase brand awareness, generate leads, or drive sales? Clearly defined goals will guide your overall strategy.
- **KNOW YOUR AUDIENCE:** Understanding your ideal customer is key. Research their demographics, online behavior, and the platforms they frequent. This allows you to tailor your message and content for maximum impact.
- **CONTENT IS KING:** Create high-quality, engaging content that resonates with your target audience. This could include blog posts, infographics, videos, or social media content that informs, educates, and entertains.
- **EMBRACE SEO:** Optimize your website and content for search engines so that potential customers can easily find you online. Keyword research and strategic content creation are crucial for improving your website's search ranking.
- **LEVERAGE SOCIAL MEDIA:** Establish a strong presence on the social media platforms where your target audience spends their time. Share engaging content, interact with followers, and participate in relevant online communities.
- **EMBRACE ANALYTICS:** Track the performance of your digital marketing campaigns using website analytics tools and social media insights. Analyze the data to identify what's working and what needs improvement, allowing for continuous optimization of your strategy.

THE TAKEAWAY:

Digital marketing is a dynamic landscape, but its importance is undeniable. By implementing a well-defined digital marketing strategy, businesses can reach new customers, build brand loyalty, and ultimately achieve their marketing goals. So, conquer the digital frontier, embrace the power of online marketing, and watch your business thrive in the ever-evolving digital age.

#DigitalMarketing #SEO #ContentMarketing #SocialMediaMarketing #OnlineMarketing #MarketingStrategy #EmailMarketing #PPC #DigitalAds #MarketingTips



MARKETING IN THE DIGITAL AGE

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Patricia Baronowski-Schneider
PRISTINE ADVISERS
THE VISIONARY LEADER ORCHESTRATING SUCCESS THROUGH EXPERT FINANCIAL PR SERVICES



CEO TIME
Issue 07 | June 2023

Revolutionizing the world of Investor Relations (IR), Public Relations (PR), Marketing, and Media Relations.

Patricia Baronowski-Schneider
FOUNDER & CEO, PRISTINE ADVISERS



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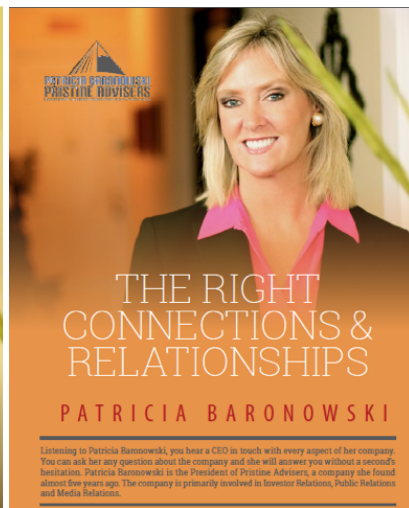


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7 RITUALS ALL MILLIONAIRES DO

WHO WANTS TO BE A BILLIONAIRE
BUILD YOUR OWN EMPIRE

Patricia Baronowski
THE RIGHT CONNECTIONS & RELATIONSHIPS



PRISTINE ADVISERS

THE RIGHT CONNECTIONS & RELATIONSHIPS
PATRICIA BARONOWSKI

Listening to Patricia Baronowski, you hear a CEO in touch with every aspect of her company. You can ask her any question about the company and she will answer you without a second's hesitation. Patricia Baronowski is the President of Pristine Advisers, a company she founded almost five years ago. The company is primarily involved in Investor Relations, Public Relations and Media Relations.