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The bank of each party is based on a shared confidence in the banking system, its familiarity with its own client - and in some cases other guaranteee - to carry out the transaction. The CL, unless they are specifically revocable in the original documents, cannot be canceled once issued. Evaluate the quotas for the LCS of reserve rates also varied, but usually varied 2 to 3 percent per year. The reserve LC can be of any amount, but the majority of \$ 250,000 up. In a technical reserve operation LC, the LC buyer obtains the LC of a bank, which issues the LC reserve to the beneficiary company, guaranteeing that in the event that the investor does not make one or more payments according to The terms of a contract, the issuing bank will pay the company on behalf of the investor. The reserve CLs have fewer auxiliary fees, require less rigorous documentation and can be renewed during a year of years. The LC reserve has an exception of fraud rarely invoked to the general rule that once issued, cannot be canceled a L/C. Evaluation of the guarantees LC Standby The LC offer strong guarantee that the holder will be paid in case the LC buyer does not pay in accordance with a contract. Once issued, the LC can rarely be canceled. This gives the holder security that he can trust the money that has not received. In general, the buyer provides the bank for a guarantee that in case he does not comply with the agreement and the bank pays in his name, the bank will be compensated. An arrangement, for example, foresee that the buyer firm the provisional title of an asset, as a capital account. If he is destined, the bank pays the beneficiary, assumes the title and liquidates the account. One of my favorite is Allan Mecham. Mecham is a value investment legend that flies under the radar. You are Asking, who is Allan Mecham? Forbes wrote an article about him called: Is this the next Warren Buffett? "MarketWatch" wrote an article about it entitled "400% man, but most investors have never heard of it. In the 2012 MarketWatch article, Brett Arends writes a brief description of Utah's university abandonment: during a 12-year stretch, until the end of 2011, Mecham, now only 34 years old, has obtained an amazing cumulative return of more than 400 percent investing in the actions of American companies, many of them larger like Philip Morris, Autozone and PepsiCo. This investment performance leaves the stock market indexes and most of the mutual funds that are far in the dust. Of the thousands of mutual funds in the United States, only a handful of stock-oriented funds have done better, according to Lipper. Arlington, which is structured as a coverage fund, has put most companies in that category in the shadow. He even managed to earn gains during the 2008 accident when Standard & Poor's 500 stock index dropped almost 40 percent. And Mecham has done this mainly while sitting in a chair, in an office on a taco shop, in the center of Salt Lake City. One of my favorite Mecham interviews is one that did with the idea manual, it's a forced reading for all investors. Here is an excerpt: the idea manual: during the ten years ended on December 31, 2009, the S blindfolding 500 delivered a disappointing performance of 9.1% negative, which equals an annual loss of 1.0%. Bruce Berkowitz' Fairholme fund achieved a net annualized yield of 13.2% during the same period, while its fund returned 15.5% annually of net rates. The record of Berkowitz has made it a kind of "rock star" in theinvestment. How come you're still flying under the radar? allan mecham: Ha! good question ... I am eagerly waiting for the little book about becoming a star of coverage funds, with all seriousness, it is likely to be a combination of factors (salt (salt) City-based LLC, only \$10+ million under management for the first five years with no serious marketing), but certainly my limitations marketing Arlington are partly to blame. Additionally, and probably the biggest reason for our obscurity, stems from our fanaticism about accepting the eAAArighitAAA capital. Maintaining a culture thatAAAis conducive to rational thinking and investment success has been the top priority since inception. We have turned down significant sums of money on many occasions because of this stubborn commitment. As I said in my most recent letter, we get far more satisfaction from producing top returns than from the size of our psychekeAAAIA though weeAAAare hopeful this distinction wonAAAAt need to be highlighted for much longer! Many potential investors require monthly transparency into the portfolio and are overly focused on short-term results. Accepting eAAAhotAAA money would endanger the culture and my ability to perform. My partner Ben [Raybould] considers it his most critical job to cultivate and maintain a culture that minimizes emotional noise and short-term performance pressures, to which I must say he has done a fantastic job. We believe patience and discipline are critically important to investment success. Taking emotion out of the equation, or at least minimizing it as much as possible, is vitally important and difficult to do if you have investors peering over your shoulder in real time, questioning ideas. ThatAAAAs like telling someone whatAAAAs wrong with their golf game in the middle of their backswing eAAA iteAAAAs the last thing you need when youeAAAAre trying to concentrate and execute a shot. MOI: We could conduct this entire interview simply by revisiting quotes from your past letters, which are a tour de force. You recently didneAAAAt hold back on your view of certain types of institutional investors: eAAAAMany times these gatekeepers of capital have expressed admiration for our results. Yet then to invest we would need to not only continue to find undervalued stocks, weeAAAAd need to find more of them; additionally, we would need to identify overvalued stocks eAAA and short them eAAA as well as find ideas across the globe in both large and obscure markets. Such comments are flattering, yet we see nothing but wild-eyed hubris attempting to outsmart people, more often, in more ways, and in more markets, as opposed to sticking with what produced top-tier results in the first place.eAAA Clearly, the proliferation of investment vehicles whose partnersAAA interests are at odds with those of the ultimate owners of capital has resulted in misallocation of capital. Do you see owners waking up to this inherent conflict and demanding a more sensible approach to investment? Is it feasible for a fund like yours to bypass the agents and go directly to the owners of capital? Mecham: I think iteAAAAs possible to gain traction but IeAAAAm not optimistic about change on a large scale as there are multiple factors at play. Bypassing the agents is a laborious process thatAAAAs difficult for a two-man shop like ours. The fees throughout the financial system are crazy and make no sense when thinking about the industry as a whole. A lot of financial intermediaries and hedge funds operate using a form of the eAAAWebleneAAA principle eAAA where status is attached to the high cost and exclusivity of the product. The financial middlemen satisfy the clientsAAA emotional needs more than the financial needs. The comfort of crowds is strongly at play throughout the system. At the end of the day I think managers are giving clients what they want eAAA peace of mind and smoother returns, albeit at the expense of long-term results. MOI: Short-term thinking seems to be alive and well in the investment industry despite overwhelming evidence that a longer-term perspective yields better results. You have alluded to the fact that good oleAAA career risk us se l|AuCzA" :natnugerp odunem a)sarto y(serailimaf sancifio sadactisifos saL ,latipaC eulaV notgnirA ne seavus seroicne somenet aAvadot y ,necah ol" euq sol ,selbitapmoc serosrevni noc sonraicoa ed socii,Anaf somoS ,adidem nary ne anamuh azelarutan al noc ratart la revloser ed licAfid amelborp nu se ,oveun ed orep ,raduya edeup ose ,orud o evaus oeuqolb ed opit nArAgl a o ,)aicneucerf adaisamed noc aes etnemelbosp euq(selauna semfrois netpeca serosrevni sol euq recah areidup arenam anugla ed IS ,neneit on o edneitne of etneg al euq ecerap ,nArēicart ahcum jAranag onu ed aAfosolif al ed sotir©Am sol ratnemugra euq oerc on euq Aša ,adiv al ne etnaleda sjAm rarojem arap recah edeup onu euq ohcum yah on y ,so±Aa 51 sol a otcerroc otnemarepmet le neneit serosrevni soneub sol euq ojid etnemacis,AB ,so±Aa sonu ecah dravrAr le old sreles kraM euq alrahc anu oDAel rebah odreuceR ,sogral sj,Am opmeit ed sordauc ne o±Aepmede le neugzj euq y ,ozalp otroc a soniliumi ed ragul ne ,soiratreporp omoc neArAc y nesneip serosrevni sol euq atiseceN ,amelborp le revloser omArAc erbos atalp ed alab anu renet ed oruges yotse on ,otse ohCID ,soivntecni sol ed redop le ne etnememrif oerc ,mahceM ?nArēisrevni ed ogseir le noc lanioiseforp ogseir le rojem raemila arap recah aArndop es ©AuCzA ,setneiceleaverp airtsudni al ed soivntecni sol a odatsuja nah es aserproos senoisrevni ed serodartsinimda soL ,o±Aeugep se euq ol rop ,nArēicudnoc ed sasoredop sj,Am sazref sal ed anu nos soivntecni sol ,sojabrt sus renetnam ed utirApsE le ne radni,Atse sj,Am nArēicarepo ed sodot©Am sol noc nelpmuc etnemelpmis euq ol rop ,etneicifus ol aAradeup es on sodnof ed serodartsinimda sol ed latipac led aAroyam al ,anep al ecerem namfranspuc sj,Am nArēicirif ed sotsoc(sacis,Ab sacit,Ametam sal y)opmeit le odot setnegleltis sanosrep sarto a rarepus edeup onf(santislar senoiicospo arelot es on equua, ozalp otroc a roirefni dadivtica al on" ,elbalpuc le res For exceptional opportunities. 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Critical to implementing this approach is, again, having a compatible investor base. eAAAWhose bread I eat his song I singeAAAeAAAjA An ownereAAAAs mentality forces you to think hard about the important variables and makes you think long term, as opposed to in quarterly increments. In fact, I think very little about quarterly earnings and more about the barriers to entry, competitive landscape/ threats, the ongoing capital needs and overall economics, and most importantly, the durability of the business. Over the years IeAAAve come to realize the importance of management, so we look hard at the people running the business as well. And, obviously, the price needs to make sense. ā ÁThe criteria bar is set high; we really try to avoid mediocre situations where restlessness causes you to relax investment standards in one area or another. We also stress test the business under various economic scenarios and look to a normalized earnings power. We passed up many seemingly attractive ideas over the years as we would ask, eAAAWhat happens under 7-10% unemployment (when unemployment was in the 4-5% range) and 6-8% interest rates?eAAA And we would ask, eAAAIs the business overly reliant on loose credit extension and frivolous spending?eAAA Many names didneAAAAt hold up under these stress test scenarios, so we passed. We bought AutoZone [AZO] a few years back as it held up under various adverse macro scenarios, and in fact performed exceptionally well throughout the Great Recession. I constantly try and guard against investing in situations where the intrinsic value of the business is seriously impaired under adverse macro conditions. We prefer cockroachlike businesses eAAA very hardy and almost impossible to kill! MOI: You have said that eAAAAnalysts tend to overweight what can be measured in numerical form, even when the key Ev tathv of kcits of ew ew ew ācācā Sraey Fo rebil rof dewolof dna dohraesert tācācācēTnNapmoc you ,seinapmoc elcr lllams llams nitue ynet ew ,Ewh ,Ehir eht because two of ekel dituow dna llew dnatsrednu i tait seinapmoc fos pu tihub vācā tserey ,sraey ,sraey dnet rovaf FO era era taht seisrudni dna seinapmoc ,yilacitebahplahpla detrats i ,pac tekram yb saw tsap eht of End EvācācēTēc neercs otsoom morew msom morew msom on , cifitneics a evah tācācācēnōd i ,tol a GnidaeF yb yb ylan ?seadi nitsevni epenerēg uoy od woh ,iom ,iom ,evressed edaciew erdom eder elbairav yek eht Semit ymit ,seinapmoc newteb reffidb reffidb reffidb sgoc suoirav eht ,Sinapmoc rehto gniriuca ylsuiovba tso ,saera FO yteirav yrvv shatah ,egatnavda evititepmoc dna eulav fo ecurus gnorts a eb nac niach eulav eht tuohgortit notaitupeR ,mroI laciremun ni erusaem of drah hguoht ,sensisni ni elbaulav si notaitupeR ,selhargoeg etneac ni egatnavda tsoc-wol a sedivorp heihw ,etacilud of elbissomni tsomla dna detacol yleuginu era taht stessva evah thob lgl gsu dna lmwItry etsav ,Elbaulav yleghu Eb nac taht stessa fo noitoccol led sācācācēācēnematam ,snoitam ,snoitam ācācē to strike tluciffid sācācācēācēācētah m mluav Fo Goc Yek semitnetfo ,lcatni niemer Eulav Eshcnar Dna Rewop Sgninrae emet-gnine eht tar e YLGU Stropor DNA pmub deeps A stih ynapmoc Erehw secatsni ynam ereht kniit i ,mroI cireneg :mahckem ?sus fo tser eht rof ytutertta scartta na staerc edicco ācā.Srebmon Psirc ,Den norsae tonnac. That is the beauty of public markets: if you can be patient, there is a good chance that the market volatility will give you the opportunity to own companies on your watch list. The average price of shares fluctuates at approximately 80% per year (as compared to a higher level of 52 weeks). Certainly, the underlying value of a business does not fluctuate so much annually, so public markets are a fantastic place to buy business if you feel still without getting tired of sitting still. MOI: What is the biggest mistake that prevents investors from reaching their goals? Mecham: Patience, discipline and intellectual honesty are the main factors in my opinion. Most investors are their own worst enemies, buying and selling too often, ignoring the limits of their mental power. I believe that if investors adopted a spirit of not cheating on themselves, and focused on reducing non-foreed errors rather than hitting the next jonrn, returns would dramatically improve. This is where the individual investor has a great advantage over the professional; most fund managers do not have the room for maneuver to patiently wait for the exceptional opportunity. To see all the latest news and podcasts, join our free newsletter here. The free stock screen does not forget to check out our 1000 free Capte Grande Capacuar.

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