

Big Update: August 2019



# Bowden Investment Group

**Faculty Advisors:**

Dr. Delbert Goff  
Mr. Shawn Poole, CPA

**BIG Members:**

Nick Bailey  
Maddie Beardsley  
Christian Britt  
James Cornett  
David Franco  
Allie Hammond  
James Hopkins  
Nathan Hughes  
Jack Lewis  
Tanner McCandless  
Ana Melone  
Jacob Wiley

**BIG Junior Members:**

Katie Cole  
Samuel Crouse  
Timothy Farrelly  
Sean James  
Samuel King  
Obadja Ludwig  
Blake Parker  
Nicholas Stenborg  
Laura Tripp

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**Letter From Dr. Goff -**

*BIG Changes*

*The fall semester is underway and there are several changes that impact the Bowden Investment Group. The most significant change is in the faculty leadership of the program. This semester marks the 10th year that Mr. David Thompson has worked with the BIG, as an adjunct faculty member, and Dave has decided that this will be his last semester of formal involvement. Dave plans to continue to be involved with the program on an informal level and will serve as an Industry Advisor. Dave's impact on the program and its students cannot be measured. He has been a supporter, mentor, leader, and friend to students and faculty. I am fortunate to have Dave as a friend, colleague, and mentor.*

*As Dave has transitioned out of his formal role with the BIG, Mr. Shawn Poole has transitioned in. Shawn has been involved with the BIG for over a year and he brings a wealth of knowledge of company operations to the BIG. Shawn frequently shares insights that help the BIG members better understand the challenges that business leaders face. While Shawn is serving as an Adjunct Professor for the BIG, he is also keeping busy in the business world by serving on the boards of several companies.*

*Another BIG change this year is the start of a pilot program to offer a group of high achieving juniors an opportunity to be involved with the BIG. The BIG Junior Year Experience Program members will participate in some professional development activities and sit in on several BIG meetings, during the year. The students are also getting special attention to help them obtain quality internships next summer.*

*For the first time ever, there will be a BIG trip to Charlotte in the fall semester. The BIG members and the BIG Junior program participants will travel to Charlotte in September to visit with several firms in the Financial Services Industry. The focus of the trip is careers and internships.*

*The 12 new members of the BIG entered the fall semester after a busy summer that included learning how to build financial statement forecast models and other assignments. As always, the incoming group is academically strong and I have high expectations for them.*

*A BIG thanks to everyone who contributes to the success of the Bowden Investment Group, BIG students, alumni, friends, supporters, and faculty colleagues.*

*Sincerely,*

*Delbert Goff, Ph.D.*

## Meet Your New BIG

2019-2020 BIG Class



Left to right on the front: Christian, David, Maddie, Jack, Allie, Ana  
Back: Nathan, Tanner, James C., James H., Nick, Jacob

2019-2020 BIG Junior Class



From left to right: Laura, Blake, Tim, Obi, Sean, Nick, Sam C, Katie, (not pictured: Sam K.).

## Welcome the New Bowden Investment Group

*"Coming together is a beginning; keeping together is progress; working together is success" - Henry Ford*

After a quick summer full of internships and Wall Street Prep courses, a new group of Bowden members have returned to the High Country and are already immersed in readings and research. We are eager to expand our knowledge and grow our bonds with one another while developing as young professionals through the Bowden Investment Group (BIG).

Just two weeks ago, we participated in our first team building experience at the 9th Annual BIG Day at Camp Broadstone. Here, we learned about the importance of collaboration and communication, of which both will play a vital role in having a successfully functioning team.

In a few short weeks, we will be venturing to Charlotte with the BIG Juniors where we will get to network with professionals, but not before we polish up our suits and professional manners. We are looking forward to an exciting year of self, team, and portfolio growth, while learning about equity analysis and the professional world.

### Junior Pilot Program

One of the most recent changes to the Bowden Investment Group is the Junior Pilot Program. Throughout the year, the Juniors will sit in on BIG meetings and join the BIG on the Charlotte trip. Additionally, the Juniors will have early access to resources, analysis, discussion, and changes to the portfolio to get a taste of the BIG experience.

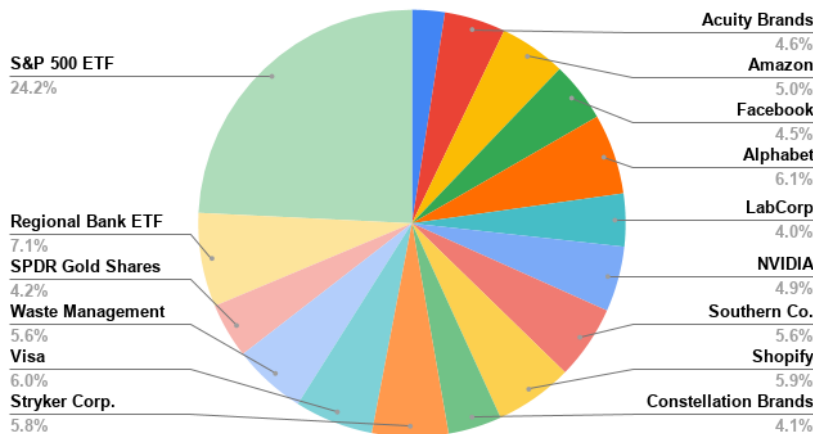
However, with these extra opportunities comes high expectations for our Juniors. It is our hope throughout this process the Juniors are inquisitive and interactive. The BIG members are excited to mentor the Juniors and help facilitate a seamless transition into the future BIG class.

## Portfolio Analysis and Forward Statements

Year to date, The Bowden Investment Fund (BIF) has outpaced the S&P by 6.99 percentage points of which 1.7 percent is from the month of August. During the month of August, the BIF only saw a return of .13%, while the S&P lost 1.57%. The primary driver for this difference is Shopify and its 21.24% return during the month of August. In addition, the BIF's investments in Stryker (SYK) and SPDR Gold Shares (GLD) saw a 5% return. On the contrary, Acuity Brands (AYI) and the Regional Bank ETF (IAT) fell 6.56% and 8.85%, respectively. Overall, the portfolio performed very well during the month of August, even with the volatility in the market.

### Portfolio Weights

Portfolio Value: \$176,195.18



There are two major economic concerns moving forward into the new year. The trade war with China and the yield curve inversion, both of which could have a significant impact on the BIF's performance. With increasing tariff pressures as well as the yield curve inversions signaling a looming recession, the BIG is exploring defensive options to protect the portfolio from these risks while maintaining an open-mind and a willingness to learn!

### YTD Returns

BIF	25.33%
S&P 500	18.35%

### August Returns

Ticker	Return
AYI	-6.56%
AMZN	-4.85%
FB	-4.41%
GOOGL	-2.27%
LH	0.02%
NVDA	-0.72%
SO	3.67%
SHOP	21.24%
STZ	3.83%
SYK	5.19%
V	1.58%
WM	2.01%
GLD	7.91%
IAT	-8.85%
IVV	-1.66%

### Total BIF Value

\$176,195.18

For an up-to-date view of the BIF, [click here](#)

