



CAS INVESTMENT PARTNERS

## ABOUT US

CAS Investment Partners is a value focused investment manager run by Clifford Sosin. This website contains publicly available materials. To learn more, get in touch.

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MATERIALS

# Interviews



GRAHAM & DODDSVILLE



Spring 2017

Cliff discusses his approach to his concentrated portfolio and two long positions: World Acceptance Corporation (WRLD), and Herbalife (HLF).

[Read](#)



## VALUE INVESTOR INSIGHT

September 29, 2017

Cliff explains how he handicaps companies' very-long-term success, why he lets what interests him serve as a primary guide to new ideas, and three long positions: Ashtead Group (AHT.L), Credit Acceptance (CAC) and Fogo de Chao (FOGO).

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## VALUE INVESTOR INSIGHT

January 31, 2019

Cliff discusses Carvana (CVNA).

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# White Paper

## EQUITY IS THE PROBLEM! A PROPOSAL FOR BANK CAPITALIZATION BY ELIMINATING EQUITY CAPITAL

June 8, 2018

By Peter Blaustein, Blueport Capital and Clifford Sosin, CAS Investment Partners

This paper presents a system for bank capitalization and regulation which reduces procyclicality from money and finance, and thus should reduce the probability and severity of future recessions caused by banking crises. The core innovation is to replace the equity requirements of the current system with new requirements demanding substantial issuance of a new security, Positive Book Equity Recourse Notes (PBERN), that is related to Equity Recourse Notes (ERN) devised by Jeremy Bulow and Paul Klemperer in 2013. This system is designed to stabilize credit availability in the economy during periods of shock and support a higher output economy while minimizing moral hazard issues, costs to the government and bank cost of capital.

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