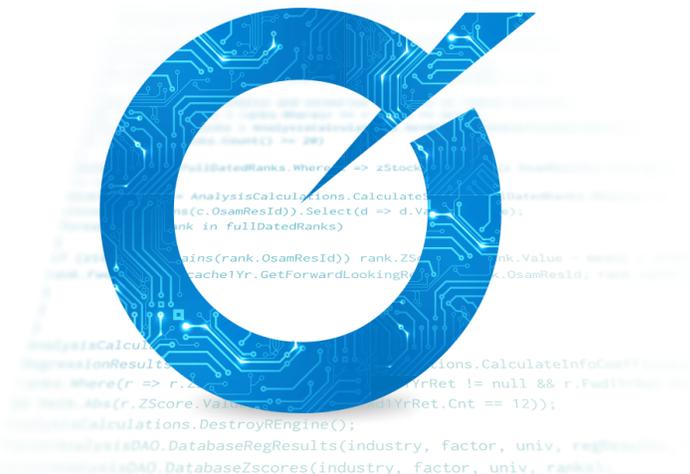




WE PURSUE A SIMPLE MISSION:

Learn, build, share, repeat.

We constantly learn more about investing, build disciplined strategies to capture the best of what we've learned, and share our broad findings with other curious investors.



PHILOSOPHY & PROCESS →

FOLLOW OUR RESEARCH →

The Earnings Mirage: Why Corporate Profits are Overstated and What It Means for Investors

By Jesse Livermore

In this piece, Jesse Livermore introduces a new methodology for measuring the profitability and valuation of corporations. In applying the methodology, he encounters a massive discrepancy in corporate capital allocation. To explain the discrepancy, he attempts to show that reported company earnings are systematically overstated relative to reality. After identifying the likely causes of the overstatement, he

An Ancient Relationship: FinTech and Financial Advice

By Jamie Catherwood

Few modern professions have lasted as long as the financial adviser, which archaeological evidence in Mesopotamia dates to at least the third millennium BCE. How has this profession lasted so long? The industry's longevity is largely attributable to financial technology (FinTech), which has historically empowered advisers to better serve their clients.

O'Shaughnessy Quarterly Investor Letter Q1 2019

By Patrick W. O'Shaughnessy, Chief Executive Officer and Portfolio Manager

In this quarter's letter, Patrick discusses two examples of how we are trying to build accumulating advantages at OSAM. First, by adding to our "research graveyard," and second by building a web of interconnected software-based tools.



explores their implications for individual stock selection and overall stock market valuation.

FIRM

SEPARATE ACCOUNT STRATEGIES

OSAM at a Glance

12 years

Managing client money

\$6.0B

Assets under management and advisement

17 strategies

Our model applied: Micro to Large cap; US to Global

85,241

Stocks studied across six decades of history

Separate Account Strategies

We build portfolios with **significant factor advantages** in different style segments, market capitalization ranges, and geographic regions. Our portfolios tend to have low excess return correlation with other active strategies, little overlap with market indexes, and low active costs. We have routinely worked with clients to build custom solutions.

[LEARN MORE →](#)

Our Team - Consistency, Creativity, and Alignment

Investment success requires constant exploration, disciplined implementation, and skin in the game. We have built a team dedicated to applying our style of investing for the long term, whose interests are aligned with our clients and fellow OSAM colleagues.

[OUR TEAM →](#)



Owned by 13 principal employees



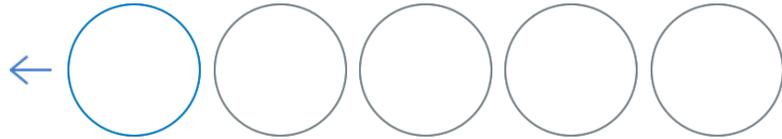
Our money is aligned with yours: no personal trading, 100% of our Principals are invested in OSAM strategies



Our principals have been with the firm an average of 11 years.

Jim O'Shaughnessy

Principal, Chairman and Co-Chief Investment Officer, Portfolio Manager



Blog & Research

OSAM is committed to conducting interesting new research on markets and sharing our findings with investors. We want to manage money on behalf of committed, long-term investors, which means sharing what we learn. To follow our journey, you can [read, listen and watch](#).

July 2019 **The Earnings Mirage: Why Corporate Profits are Overstated and What It Means for Investors**

June 2019 **Patrick O'Shaughnessy - The Capital Allocators Podcast with Ted Seides**

May 2019 **An Ancient Relationship: FinTech and Financial Advice**

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