



HERITAGE CAPITAL LLC

Invest for Tomorrow. Live for Today.™

And just when you thought it was safe to open your email, I publish another video.

As you know, news of yet another hedge fund blow up broke just as I was wrapping up Monday's update. Call it a hedge fund or a family office, it doesn't matter. It is basically an unregulated entity which is the polar opposite of my firm.

Who did Archegos supposedly do business with?

You know all the names. Goldman, JP Morgan, Morgan Stanley, but the ones in the crosshairs are Credit Suisse and Nomura, both non-U.S. entities if that matters.

What happened?

Well, it seems like one person, Bill Hwang, made insanely concentrated and leveraged bets on a handful of media companies through derivatives instead of buying the stock outright.

Who knew the full picture?

It doesn't seem like anyone outside of Archegos. Lack of transparency, bordering on secrecy don't exactly seem like the best ingredients, now do they?

I created a quick video to explain what I think happened with perhaps a few ideas for the regulators.

Feel free to click on the link below to watch.

[**Yet ANOTHER Hedge Fund Blow Up**](#)

Before I wrap up, it was so great to join my friend, Alexis, on Yahoo Finance for some hard hitting comments on the Archegos debacle along with a few market nuggets, especially about the banks and financial sector.

<https://finance.yahoo.com/video/swaps-market-shouldn-t-exist-183808516.html>

As always, please don't hesitate to call, email or Skype with any questions, comments or concerns.

If you are looking to schedule a call, Skype or Zoom meeting, here is the link to my calendar. <https://schedulewithpaul.as.me/>

Early mornings, evenings and weekends should be scheduled directly with me.

Thanks

To Your Financial Success,



**Paul Schatz
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