

## Restoration Hardware: Pivoting Toward Luxury Brand Status

William Brewster of Sullimar Capital Group presented his in-depth investment thesis on Restoration Hardware (US: RH) at Best Ideas 2020.

### *Thesis summary:*

Restoration Hardware (US: RH) is one of the more fascinating business stories of the recent past. The company bet its future on larger stores when the world was betting on the death of retail. What was once a company with a moderately upscale brand image is attempting to become a true luxury brand.

The company retired over 50% of shares outstanding by aggressively accessing debt when markets were accommodating. With a large short interest, Mr. Market disagrees about RH's future. A recent Berkshire Hathaway purchase, it is a case study we can learn from.

*The following transcript has been edited for space and clarity.*

I wanted to put together a presentation that would be a little more evergreen than an actionable idea, though you could argue it's fairly actionable here. Anyway, maybe I can give you something to think about. The idea is RH, formerly known as Restoration Hardware Holdings (RH). First, we'll get a couple of disclaimers out of the way: This is not investment advice. I don't make any reps or warranties about what I'll talk about, and I am not acting as your advisor, as you know.

I try to listen to a lot of podcasts and absorb things, as I'm sure we all do. One of the quotes that stuck out to me over the past year was one by Adam Robinson. He was talking to Tim Ferriss, but he might have shared this with Shane Parrish as well. He said, "I like to look for opportunity in places that make no sense and/or things that are completely obvious." His framework for the part that doesn't make any sense is this: "The world is normally more correct than you are." If you're looking at something and say, "This doesn't make any sense," the right question to ask is probably, "What is it about the way I view the world that doesn't allow me to see this situation in a rational manner?"

That's part of what got me intrigued by Restoration Hardware when I was sent an article quoting Gary Friedman, the CEO of Restoration Hardware. He talked about the best luxury brands in the world. He named Hermes, Louis Vuitton, Chanel, and Christian Dior. He said, "They were born on luxury mountain, and they don't want us to be here. We're trying to make the climb to the top of luxury mountain, but that's a way different ballgame." As all good hot takes are distributed these days, I took to Twitter to talk about how ridiculous that quote was because I had grown up watching my mother in the luxury furniture industry. She's an interior designer. I was ranting and not thinking. I said, "Restoration Hardware is incredible at merchandising. They're a great retailer. The stores are as cool as the Starbucks Roastery. But it's not luxury." A couple of people pushed back on that, which is one of the benefits of Twitter if it's done in a kind manner. It got me a little curious as to what I was missing. This is one of those things that didn't make any sense. A while ago, BlueGrass Capital on Twitter had recommended the book, *The Luxury Strategy* by Jean-Noel Kapferer and Vincent Bastien. I thought I'd pick it up and try to decode what people see.

What is luxury? Luxury is a culture. I want to say luxury is a product, but "product" is not

even the right word. It's a manner of being, and it can't be driven by marketing. The two strategies are fundamentally different. I like this quote: "Money is society's language. Luxury is its grammar. Money fuels the luxury engine but is not the engine. The engine is the recreation of vertical hierarchy or social stratification." That's an interesting element of luxury, especially as it pertains to furniture. How does furniture create social stratification? It's inherently something in your home. As I read *The Luxury Strategy*, I thought about these things.

Luxury is authentic. It is status-associated. It's scarce. It is produced in its country of origin. It is not a discounted good. It's made with quality, and it's unique. Ralph Lauren is American luxury. I can't think of somebody more iconic who did more to put American luxury on the map. In my head, how can Restoration Hardware be luxury when it's a retail concept and Ralph Lauren is true luxury? There was such a divide, mentally. It would be as if you told me BMW was luxury, but my only definition of luxury was restricted to an American version of Rolls Royce.

This is luxury furniture distribution: There are luxury furniture companies like Century, Holly Hunt, Kravet, Henredon, and Brueton. Distribution goes through designers to commercial locations like Chicago Merchandise Mart. Throughout America and the world, luxury furniture distribution has typically gone through an intermediary. You cannot go into the Chicago Merchandise Mart or go into Holly Hunt without a designer. You can't go in, ask for a price on a couch, and walk out with the couch. You must have somebody curating the experience enabling you to talk to the reps to erode the barrier. It's almost as if you cannot discuss the furniture offering without a designer. It's interesting how, especially on the luxury end of this industry, you don't know price. Traditional furniture distribution goes through designers. My mom would be offered a 35% to 40% discount, then she could charge her clients cost plus, an hourly rate, or whatever. But sticker is not what anybody purchases the product for. The retail experience, and especially the former Restoration Hardware experience in promotional retail, is different. As I thought about traditional luxury furniture distribution, delivery is a pain point. In luxury furniture distribution, there is an intermediary and a fragmented set of places to buy from. The process makes everybody a subcontractor. The experience can be difficult if somebody is not competent and managing the middle. Everybody is a third party, and nobody is working on the same team.

Restoration Hardware stores don't look like luxury. I found Restoration Hardware internet reviews with two stars and one star. Everybody knows it's cheap. How cheap is it? It's made in China. It's Asian crap. You can even find Restoration Hardware in a mall. How can luxury be across from a Gap factory store? These are the questions I'm asking myself. But what is a luxury and what is anything? That may sound silly to say, but at the end of the day, Americans are all about storytelling.

Ralph Lauren was not Ralph Lauren before he told the story. Luxury is expensive. It's quality. It has prestige. Europeans tend to care more about the history of a firm to evoke luxury status. For Europeans and many Chinese, authenticity requires history. A brand with a true history draws on an absolute prestige from it, which does not mean it communicates only in a passeiste (backward-looking), traditional form. However, young people and most Americans do not have the same relationship with time. It is enough to tell exciting stories. Having said this, the product must be judged to be without equal. How did Ralph do it? Ralph was making ties. He fundamentally tied the images of the 1950s, the lifestyle, the characters, the cars, the houses, Polo - these things typified WASP culture, and he wrapped them into his brand and borrowed the mythology from that time to create his own image.

What is RH trying to do? Analysts asked Gary Friedman in 2015, how are you betting on retail? Isn't retail dead? He said it's difficult to build an online brand. Part of the reason is the internet, which democratizes everything. A website with, say, 150 offerings can feel the same as a website with 170,000 offerings. It's a matter of how many clicks it takes to find things. Things can get overwhelming. The key will be in the physical presence of our stores. This will be the physical manifestation of an aspirational brand. Nobody understood what Mr. Friedman was talking about in 2015.

What does that look like? The physical manifestation of what Restoration Hardware is great architecture because it renders the product more valuable. The Chicago Gallery opened in 2016. It has a dining area. Hospitality has become an integral experience within Restoration Hardware buildings. They are becoming a place Mr. Friedman hopes people will visit to enjoy the experience. For the West Palm store, the city of Palm Beach wanted Restoration Hardware to do something with the arts. Gary asked the city if painting a huge mural on the back of our store would be sufficient. The city agreed.

The New York store is incredible. RH turned the New York store into something many people would have thought could not be envisioned or work. They also had moved into the meatpacking district from their Flatiron building. They also did this in Chicago. The Chicago store is in the middle of a residential neighborhood. RH has been able to increase store size but keep rent relatively stable by going into potentially risky real estate locations. RH stores elevate the real estate around them and/or they have picked good real estate bets. How sustainable is that? I don't know, but I am inclined to give them the benefit of the doubt given what they have been able to do. Other remarkable store locations include Tampa, Denver, Scottsdale, and Nashville.

This is Scott Galloway's take:

I think RH is an incredible company. Talk about vision. The CEO and team there do crazy things. As someone who knows a lot about retail, if they had toured me around the [NYC] store I would have said, "This is fantastic and it's never going to work." It's too expensive; too crazy. It's crazy until it works. It's the little things. Gary Friedman decided he didn't want [liquor] in the restaurant because he didn't want guys hitting on women because he wants women to feel like they are in a safe place. Those observations and risks [matter].

Restoration Hardware is trying to become the "whole" rather than just a furniture shop. It will open a store called "Guesthouse" near the New York store. This is the catalyst for my Twitter thread. But according to the rumors, it won't even have its own furniture necessarily displayed at Guesthouse. Guesthouse will be a hospitality-focused building close to the showroom. If you want to see their stuff, go to the showroom and check out the restaurant. Guesthouse is specifically a hospitality space. A lot of this has been hard for me to process. I got thinking, if you wanted to socially signal you belong to a class able to afford Louis Vuitton or Hermes or something like that, you can buy a belt. It's an entry-level product. You can walk around and show people you're sophisticated enough that you like these brands. Perhaps Guesthouse will become a Manhattan place where people can invite their friends and say, "Hey, I have RH membership, and it gives me access to Guesthouse. Do you want to go hang out there?" It would be almost like SoHo houses. Part of me doesn't know if that's a realistic expectation for the brand. But I look at what RH has done in the real estate. The probability certainly can't be zero, and it's probably greater than 50%.

To put some numbers on the size of the RH buildings, it has closed 137,000 square feet and

opened 565,000 square feet in a time when every paper in the world tells you the retail apocalypse is coming. What has all that done? It's resulted in some SG&A efficiency and increased gross margin. It has elevated the brand in people's minds. Gary Friedman learned this while at Williams Sonoma. It struggled with throughput in the stores. He discovered if they expanded the store and put a kitchen in the middle of it, people would come and watch cooking demonstrations. Then they would buy more. He is trying to do the same thing in Restoration Hardware. The current business model has seen an elongated sales process, but it's less lumpy. Working capital in the business is much more efficient because they can forecast a little better than they could with the promotional cadence. Also, with furniture, you have a six- to eight-week lead time. To the extent you can reduce lumpiness in your ordering, that can help you plan a little better. The company took a real hit in 2017 when gross margins declined about 400 bps because of discounting. It also incurred \$20 million in "non-recurring" costs associated with remedying customer experiences associated with rolling out "RH Modern." It took a long-term focus to execute this transition.

I kept asking myself how you open that many square feet and not blow out your rent expense. They do three different types of deals. They do development deals, joint ventures, and capital-light leases. The overriding plot is that Restoration Hardware has become, to certain real estate developers, what maybe Sears was. It's a destination store that can bring traffic. I know that's wild to say about Sears, but what does it mean about Restoration Hardware's future? That's to be determined, but it is the anchor tenant pulling traffic to the mall.

This development model is an incredible example. It's probably why they highlighted it in their investor day. RH determined it doesn't need somebody else's balance sheet to do the development. It'll keep everything in-house, develop the building, then sell it as a developed building with a tenant in place. The tenant is itself, Restoration Hardware. Given where things trade today, it netted about \$3 million on the Edina, Minnesota building. A joint venture model exists in which RH can't buy the building, so it has a leased space. It will contribute the value of the lease in exchange for a joint venture profits interest in the project. The project will be developed, and when it's sold RH gets a percentage of the sale price. The capital-light model sounds to me like a sweetheart deal on the rent. It puts restaurants on the roof, formerly unused space. To the extent the design doesn't need something on the first floor, this optimizes space on the first floor. That's typically your highest as rent space, and the roof was previously not allocated much rent expense at all. RH made the buildings more efficient for the developers, which is pretty interesting.

How did they make this switch from a promotional, mall-driven sales cycle to a membership model? Part of it was the real estate just discussed. Part of it was a program originally called the Grey Card, the RH Members Program. The Grey Card caused a little confusion. People thought it was a credit card, but it's not. It's a \$100 fee. The Grey Card has about 418,000. That's almost \$42 million in revenue. I don't know what it costs. Mr. Scott Galloway thinks it probably has about 80% margins, so you can do your own valuation on that. I'm not sure I buy that line of thinking. It's hard to sum the parts of something core to the business. But by getting the consumers to part with \$100 and accept this Grey Card, they have been able to eliminate discounting. If you don't pay the \$100, you pay some exorbitant price. But everybody pays \$100, then you get a deeply discounted price. But it's not a promotional cadence. You're not sold a 40% off coupon. If you think back to what I said about designers, they're getting 40% off anyway. It's democratizing what goes on in furniture sales anyway.

In the book, *The Luxury Strategy*, on page 83 the authors write about how luxury purchasing needs time and effort to be deserved - true price and no discounts. You will never find Louis

Vuitton purses on discount, at least not real ones. To execute the luxury brand strategy – to “climb luxury mountain,” as Gary likes to say – you can’t have a promotional cadence to your sales. Here’s another quote from the book reinforcing this idea: “...it is akin to the high end to the trade showrooms, who offers that discount to interior designers....”.

The fixation on a specific definition of luxury made me and the people I invest on behalf of miss change. This is one that was theoretically directly in my wheelhouse. The frustrating part is I ate at the Chicago store, but I was so hung up on my definition of luxury, I wasn’t willing to listen to the story. Yet I remained uninterested as RH materially improved.

It had a rough 2017. But when you read through all the transcripts, it’s laid out there for you. There was nothing truly unexpected. There’s a difference between studying something and owning something. Perhaps if I had owned the equity during this period, I would feel differently than I present it today. There could be a fair amount of bias in that statement, but I wasn’t interested in the story. From 2013 through 2017, the company significantly reduced its inventory, making it much more efficient; this is impressive from a working capital improvement standpoint.

What could I have benefited from? Curiosity could have been much more lucrative because Gary Friedman told everyone what was happening on his March 28, 2017 earnings call. He said this was a year of transformation and the next year would be a year of investment to get the brand where he needed it. There’s a lot of hindsight here in saying, “Hey, I would have paid attention and I would have bought,” but I didn’t even give myself the chance to see the change, and that’s frustrating.

The historical stock price is interesting when you see when different investors got interested. Bill Miller bought in late 2016 and early 2017 when the price ranged below \$50 per share near a bottom. I probably should have followed him a lot earlier in my career. It’s more than just the bottom on a stock chart. In my estimation, especially in hindsight, it was a brilliant lesson in risk-reward and the divergence of stock price and reality. Berkshire bought in early 2019, for those who are Berkshire fans.

The short interest as a percent of float has been substantial recently, though it was higher in 2015. If Bloomberg is correct and I’m reading it right, short interest has been high partly because it’s a cyclical retailer. The share count also helps explain why short interest has been high: The company has retired a ton. You’re talking north of 50% of shares retired in roughly 18 months. The question is how a company like this undergoing a transformation retires that many shares. This is financial engineering at its finest which makes this, perhaps, one of the more interesting investment stories out there; it’s got a bit of everything. It’s got transformation and retail, and who does that now? Then you’ve got financial engineering that might even make Malone feel a little jealous inside.

Restoration Hardware’s typical debt model combines note packages of about three notes. It’s typically a convertible 0% interest note. RH buys the call at the initial conversion price and moves the conversion price up substantially in a convertible note hedge. It buys a call and sells a higher call. These notes can be converted under certain conditions provided the holders write to Restoration Hardware. Upon writing to Restoration Hardware, the company has the choice to settle the notes in cash or shares. It’s possible the company borrows to retire shares, to only issue shares later. But the issued shares – the way RH has structured these notes would be at a materially higher price, and it would be an accretive transaction once you do the math. Potential dilution associated with the convertible bonds outstanding could be almost 12.5 million shares on a 20 million share count; that’s a lot of potential

dilution. For the most recent notes that came due, Gary settled with 42 shares and he refinanced the notes doing the exact same transaction. If capital markets remain open, maybe there's no dilution here. I can't see a real path to cash settlement subject to aggressive cash flow generation assumptions. The potential dilution of the notes coming up will be in a zone with some dilution north of what the company has hedged out, given how well the stock has performed.

RH has \$38 million in cash on the balance sheet and \$345 million of revolving availability. If I were long - I'm watching from the sidelines - I would not want to see BH draw the revolving credit to settle the notes. I suspect you'll see a refi and it'll take these things out for five more years. Maybe they'll settle a little, but it doesn't seem like it's in RH's DNA to get diluted until absolutely necessary. I've looked at potential dilution on the 2023 and 2024 notes. The charts are on the investor relations website.

Gary Friedman is highly incentivized in stock and stock price performance. This is interesting when you think about the notes and note structure to retire shares. His options have vested, and the potential of vesting could bring roughly 16.5% dilution to the company. Five million shares are subject to - I'm trying to think how to say this, but they're vested options. These shares are coming. It's just a matter of when. The benefit of all this is you have a CEO owner-operator who, following the issuance of these shares, will own 28.1% of the common stock. That number is as of the filing date, 12/12/2019. The 10-K had a share count of slightly less than 19 million. Nevertheless, he owns most of the company, and you're heavily aligned with his stock price.

Gary Friedman's leadership has taken Restoration Hardware on a non-linear journey. When he joined the company, it had an asset-backed revolver and no liquidity. He put \$4.5 million of his own money into this company and worked with accounts payable and accounts receivable to make sure cash came in as needed. He was afraid checks could bounce. He could be framed as a bit of a hired mercenary; that's disingenuous and it might be easy to say at this stage of the company. But this man has lived the pain of the dark days.

I want to summarize board compensation data to give you an idea of who's vested and why. The company pays each director an annual cash retainer of \$135,000 quarterly in advance. It pays an additional \$30,000 quarterly to the lead independent director plus stock options. Other directors serving various roles are paid an additional quarterly amount from \$15,000 to \$80,000. The company pays an additional \$1,500 to \$2,500 board meeting attendance fee.

Financial guidance and targets have been consistent each year since 2015. Forecast revenue is \$4 billion to \$5 billion with a mid-teens operating margin. That's following the North American real estate transformation. To get there, the company plans to grow revenues 8% to 12% a year and grow earnings 15% to 20% a year. Guidance says this growth rate can probably continue for 10 more years. The company is still getting to that margin target. In 2017, the company started talk about international expansion, but now management talks about the international business generating \$7 billion to 10 billion in revenue. That will be a bit tougher for them. I don't know how the Restoration Hardware style will travel to Europe. The furniture tends to be a little bigger. My travels in Europe are somewhat limited, but I haven't seen super large rooms. Maybe that's easy to remedy from their standpoint. But in a world where Europeans value luxury according to The Luxury Strategy book, will a flashy American brand be able to put up a cool piece of real estate and take over? I don't know. That's probably the shakiest part of the story.

Gary has mentioned one location he wants in London, and they're not going to just settle. I

have come to appreciate how he has executed this strategy. He has not been in a rush to build out a store. He has targeted what they want to do. They have held up projects. Manhattan, for instance, was completed, then the city of New York did a bunch of road construction. RH could have opened its doors, but he said, "You only get one chance to open this building. We are not doing it until the entire neighborhood is done." I can see a scenario where other public companies might feel pushed to open that store given the investment. To be carrying the Flatiron store it had, to be on the verge of opening this door and just say, "You know what, we're paying both rents. We're not doing this the wrong way;" that's a hard thing to criticize him for.

My valuation conclusion is the stock is a bit rich. I can understand why people still purchase it. I am not saying it's clearly overvalued or anything like that, but I do think you must have a fairly rosy outlook to think this is an easy buy. You must believe the company will expand its gross margins. I happen to believe it can. You must also believe it will have further SG&A and working capital efficiencies. It probably will. The convertible notes make me a bit nervous. In my valuation, I assume at least half of those shares are issued, so that's why my buy range is probably lower than today's price. Then, you must also believe RH's brand will be well received internationally.

One of my concerns is whether RH is a fad. Maybe, but it's hard to see. The restaurants don't season particularly well. Chicago and New York are incredibly difficult places to compete. But those real estate properties, those buildings, and that experience are awesome. Sometimes awesome wins. This physical manifestation of the brand has permanently elevated the company. It's hard to argue differently.

I discuss leverage and cyclicality with people. A lot of people see the headline leverage with those notes and maybe haven't dug into the notes. But dilution could be a big issue. There was a furniture distribution luxury firm called Robb & Stucky. It did not have a hospitality experience, and it wasn't a soup-to-nuts integrated experience where everything was built by the company. It was more a showroom for other places. It went bust following 2009. It had a pretty good concept, its stores were big and impressive, but it wasn't quite as innovative as Restoration Hardware.

Will the brand travel? We'll see. Is the CEO promotional? He might be promotional. I have this general rule that abnormal results don't come in normal packages, and he has backed up everything he said. I can definitely understand why people don't like him, but I'm not sure the hate is justified.

In conclusion, closed-mindedness precluded my ability to see something right in front of my eyes. I live in Chicago. I went on a date to the store. I said, "This is awesome." I went up to the rooftop and looked at the city of Chicago. I thought, "Oh, my god, this is amazing." I don't know if it was bias or consistency bias. Something in me prevented me from believing Restoration Hardware could be transforming. I find it ironic because we all talk about circles of competence. This one was mine, and I missed it. My key takeaway is to search for ideas and places blatantly obvious and/or make no sense. Then I must remember to be open-minded. I'll close with this comment: The company puts a picture of Gary Friedman on the back of the Restoration Hardware sourcebooks. There are somewhere around 700 pages. That could be a problem. It's one of RH's major marketing strategies, and environmentalists do not like that.

*The following are excerpts of the Q&A session with William Brewster:*

**John Mihaljevic:** Bill, this was fascinating. Thank you for this presentation. I do consider it evergreen, and I hope people will revisit for quite a few years from now. How can you be contacted on Twitter?

**Bill Brewster:** @BillBrewsterSCG

**Mihaljevic:** Do we have any context around Berkshire's purchase?

**Brewster:** It's an interesting case study in how Berkshire might perceive the future. To me, Nebraska Furniture Mart and Restoration Hardware are so different. I don't know how much you can extrapolate because they're running smaller sums of money, Ted and Todd, but it's a pretty cool sign they pulled the trigger on this. We'll see. Time will tell whether or not they were right for the right reasons. At a minimum, you have a group of open-minded and curious people. That bodes well for Berkshire in the long term.

**Mihaljevic:** Do you have thoughts on why they issued converts when they probably could have just issued straight fixed-rate long-dated bonds?

**Brewster:** I don't know. They probably wanted the ability to settle in stock in the event something came due in the middle of a downturn. My background included selling floors. I tried to sell boring in 2010. That was a brutal sales job, and I would imagine selling luxury furniture has a somewhat similar sale cycle. I tried to figure out what the different parties to the transaction were thinking. There was roughly \$45 million in cash that banks took in in fees, so I can see why they did it. Or maybe \$40 million. The \$5 million might have been at discount. Regardless, the bankers were probably in it for the fees; not in a malicious sense, but that's what they were seeing. RH probably wanted some optionality. If you work the math on the loans, it's roughly a 2% loan, maybe 2.5%. They probably just thought they'd get flexibility out of it. It is a bit disconcerting when you see a CEO whose primary compensation is based on stock price. It's stock price and time, and he's doing this LBO on himself. When the shares are vested, you have dilution coming down the pike. It's a question I've thought about while doing this research.

**Mihaljevic:** You talked about this notion of members. Can you elaborate a little on that membership concept?

**Brewster:** They had to figure out a solution to give people one price to buy the furniture. The solution was the membership program. The pre-membership RH sent 20% coupons for a sale ending this week. If you're doing stuff like that, you can quickly get lumped in with Pottery Barn and Crate and Barrel. These guys are trying to be the highest possible luxury furniture retail establishment. Their strategy was to say, "How in the world are we not going to make a promotional sale? Maybe if we offer people \$100 memberships - something somewhat nominal but ties them to our brand - we can say 100% membership and you get 30% off every purchase. It's not quite a promotion; it's a little like Prime. Perhaps it brings people into the stores a little more often and makes them more willing to open the sourcebook when it comes. The company sends them once or twice a year. Membership is 418,000; it was 400,000 two years ago. That's a lot of money coming in every year.

**Mihaljevic:** Are you aware of anyone else in retail attempting anything even close to this?

**Brewster:** No. I have a bias here. I'm long Nordstrom because the stock got cheap, under \$30 in my estimation. Nordstrom is probably the best example of a retailer people know as a

big box trying to innovate. It messed up on Trunk Club, and that's a blemish for sure. But it tried to roll out local strategies so you can send clothing – consider Chicago, for example. Nordstrom has a Lincoln Park store. You can order online and Nordstrom tries to arrange it so you can get fitted in the Lincoln Park store. You can return it to Lincoln Park. Nordstrom is trying to turn its major big box stores almost into distribution hubs where it sends out the clothing. It changes the frequency that you go to the store and tries to make it convenient. People buy online then pick up in stores. It's a common theme. That's a good example of retail innovation.

To your point, I don't see many people building huge retail establishments to completely change the game. One thing that stinks about Nordstrom is its restaurants. But they're off to the side. Nordstrom probably needs big bars in there, like wine and cheese lounges or something in the middle of the stores to make it more of an event. That's the Gary Friedman idea; he might have said that at the 2016 investor day. He said it's not that retail is dying. Rather, it's that no one innovates, and consumers are bored. He's got a good point. The more you read about these online companies, they all need stores. Yes, stores make sense, but it must be a cool experience.

**Mihaljevic:** Thanks for sharing that about Nordstrom. That's certainly worth checking out.

**Brewster:** It's a dangerous game, to be fair, but apparel retail is not exactly the easiest game to play.

*About the instructor:*

William Brewster graduated with a double major in accounting and finance from Auburn University. He attended law school at Loyola University in Chicago. He then worked as a credit analyst at BMO Harris Bank for five years. For the first four years, Bill focused on food and agricultural production companies. Then he worked on middle-market leveraged loans. Two years ago he left to become an analyst at Sullimar Capital Group, a small family office.