

## RVTV Interview with Grant Williams and David Hay

In mid-October, Evergreen's Chief Investment Officer, David Hay, had the opportunity to sit down for a long (and chilly) interview with Grant Williams. For those unfamiliar with Mr. Williams' work, he is the founder of Real Vision and author of one of the most popular and widely-read financial publications around the globe, *Things That Make You Go Hmm...*

In this wide-ranging interview, which—literally—covers the waterfront, Grant travels to Bellevue, Washington, to discuss the changing dynamics around one of the most important aspects of the finance industry – the relationship between manager and investor. Leaning on 40 years of industry experience, David explains the challenges these shifts have caused and discusses what each side must try to do in order to preserve this all-important relationship.

Ironically, this interview, in which David reiterated his many concerns that central banks have created “Bubble 3.0”, was recorded right before financial markets began to crumble. The steep global sell-off has pushed several markets into bear territory and has produced the worst December for the S&P 500 since 1931, culminating in the biggest Christmas Eve decline in market history. The sudden plunge has left many overexposed, passively-concentrated investors looking for answers. However, frequent EVA readers know that Evergreen has been preparing for this type of market for some time – further stressing the importance of active management in an increasingly volatile market. But more on that next week...

This week, please enjoy this entertaining conversation between Grant Williams and David Hay. Given the length of the full interview, we have only included the first 8-minutes in the clip below. To view the interview in its entirety, [click here](#).

For more from Grant and his team, consider subscribing to [Real Vision TV](#). You won't be disappointed.

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*Filmed October 19, 2018 in Bellevue, Washington.*

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