MGA Wealth Management LLC  
Standing Meeting  
November 18, 2024

# Attendees:

* Alec Klungle
* Michael Brimble
* Cody Yancey
* Teddy Anderson
* Boyd King

# Agenda

Color Key: Completed | In Progress/Did Finish | Moved to Next Standing Meeting

* Bullshit
* TOUR Update
* Housekeeping
* Market Discussion
* How do we utilize our leverage?
* Fund Moves

## Next Steps:

* All

## Notes

* TOUR
  + We will book before Christmas
  + Last week of June
  + Teddy will assist in finding a spot

### Housekeeping

* We are going to move these meetings to Monday nights

### Market Discussion

* AI will continue to be the big thing tech companies use to leverage their growth.
* MSFT, IBM, GOOG, AAPL will be in these headlines doing shit with AI.
* Where does the value of AI come in? What is going to be the AI “Revelation” in 2025?
  + Chip manufacturers?
  + Hardware/Structure
  + Services
  + AI Software
  + ServiceNow
  + SalesForce
* The Blue Ocean thing
  + iPhone
  + Things that the iPhone allowed to be built made so much money
* PLTR
  + First good example of using AI as a service
* Best value will be brought toward businesses – Agile, smooth, efficiencies
  + How does that come through in the Income Statement
* Next step will be bringing value to customers, but we don’t think that is going to happen in 2025
* We should be looking at companies that provide services to other businesses.
  + B2B services that could be impacted by AI efficiencies
  + Accenture
  + ServiceNow
  + PayCom
  + Which of those are going to be able to bring value leveraging AI.
* Path to profitability for AI products
  + Probably easier for consumer-facing products
* “Everybody’s an AI company”
* Financial Providers
  + Can these be companies that leverage AI in a B2B capacity?
  + Companies that can greatly diminish their workforce thanks to AI efficiencies
* More consolidation that occurs
  + The Metas & Googles are going to start buying out competitors
  + Consolidation of IP among the Mega-Caps
* Healthcare
  + There is a lot of uncertainty around this right now with the new administration.
  + Bobby Kennedy Jr. is now HHS secretary
* Nuclear
  + GE Vernova
  + Bought Hitachi’s nuclear business
* Diamondback Energy (FANG)
  + Good energy play
  + Good oil play
* With this new administration, there could be some very friendly policies for the oil industry
* Occidental Petroleum (OXY)
  + Warren Buffet buying this stuff up
* Self-Driving
  + Mr. Trump will be friendly to Elon Musk
  + This will lead regulations to relax on self-driving
  + Google owns Waymo – This could benefit them
* Cody buys Google
* Anthropic

### Admiral Fund

* Do we want to take profits anywhere?
* Broadcom is a play to load up more on
* As AI grows, specialized chip producers will become more important
* Broadcom makes more specialized chips
* Get out of Intel and move that money somewhere else.
* Take a little bit of money off the table from WMT and find somewhere else to stick capital with a low beta
* Barbell Approach
  + Growth part of the barbell is going to be the tech stocks like Microsoft & Google
  + The safe, quality part of the barbell is low-beta stocks with dividend growth stocks.
  + Companies with good entry point. With great yield and a dividend that is going to grow 5%/year for the rest of your life.
  + Dividend Kings
  + Call it 60/40 quality core dividend growth/value growth stock

### The Trade Desk

* Eaton

### Miscellaneous

* The purpose of hedge funds is not to beat the market. The goal of hedge funds is to provide a guaranteed return above the risk-free rate.