

## “The Business of Epsilon Theory”

I started the Epsilon Theory project nine months ago with the publication of a “[Manifesto](#)” and an email to a few hundred friends and colleagues. Since then nearly 7,000 investors across more than 2,000 financial services firms have signed up for the direct distribution list, and through forwarding and republishing the effective Epsilon Theory audience is several multiples of that. On a personal level the response has been overwhelming, humbling, gratifying...but most of all invigorating. I wake up every morning champing at the bit to write, and there are now more than 80 notes and emails on the [website](#), with hundreds of pages of content. Epsilon Theory is tapping into and releasing a hungry energy that was there long before I started writing about it, and I am certain that we are just at the starting point of what’s possible here.

I am also certain that a crucial aspect of the Epsilon Theory project is to keep access as barrier-free as possible. Part of that is requiring minimal identifying information from readers who want to join the distribution list. Part of that is encouraging the forwarding and republishing of these notes. But the biggest part of keeping access to Epsilon Theory barrier-free is to keep access actually, in fact...free. My partners and friends here at Salient make that possible, and it's exactly this sort of forward-thinking attitude towards information and investing that convinced me to join the firm. Not only has Salient given me the economic freedom to pursue the Epsilon Theory project without the constraint of making a living from it, but more importantly they have given me the *intellectual* freedom to pursue the project without the constraint of selling from it. It’s not that I don’t support Salient investment strategies or that we’re not thinking about specific investment or trading ideas that might come out of my work, but Epsilon Theory is simply not the right venue to have a conversation about specific investment ideas.

So here’s what I’d ask. If you’re interested in hearing about what we have to offer at Salient today, or if you’re interested in learning about what we’re developing for the future in an Epsilon Theory vein, let me know. Tell me more about yourself and what your interests are, and we can move that conversation forward through more appropriate channels.

If you're not particularly interested in a direct conversation about Salient or Epsilon Theory-related investment ideas, that's fine, too. I'm committed (and Salient is committed) to Epsilon Theory for the long haul, and I'll keep writing like I've been writing so long as I'm tapping into this vast reservoir of hungry energy. Stay thirsty, my friends.

All the best,

Ben

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