

Title: The ABCs of 13Fs and 13Gs - A Visual Guide to Basic Hedge Fund Research

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Blanderson here, back with another quick guide to the wide world of financial fuckery. This time a visual guide, with less words and 20 images max. This isn't a story, more like a basic instruction manual for researching hedge funds.

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I woke up this morning dreaming of a green Christmas, as hyped for today as I am for every day. \*\*When you own \$GME, you wake up a winner every day.\*\*

What's put a little extra pep in my step lately is the imminent release of the Q2 13F filings on sec.gov, due Monday, August 16.

We are [already seeing some DD and questions come about]([https://www.reddit.com/r/DDintoGME/comments/p2m744/blackrock\\_sells\\_over\\_2\\_million\\_shares\\_per\\_811/](https://www.reddit.com/r/DDintoGME/comments/p2m744/blackrock_sells_over_2_million_shares_per_811/)) from some of the early filings, so I wanted to demystify the process of looking at these forms as well as talk about what you'll find and where to look for fuckery and useful information.

\*\*Disclaimer:\*\* I'm not a financial professional, this is just what I've learned from doing [the Voltron]([https://www.reddit.com/r/Superstonk/comments/ojh2eh/ultimate\\_wargame\\_theory\\_the\\_beginning\\_total/](https://www.reddit.com/r/Superstonk/comments/ojh2eh/ultimate_wargame_theory_the_beginning_total/)) [series of]([https://www.reddit.com/r/Superstonk/comments/oku8fm/ultimate\\_wargame\\_flashbacks\\_archegos\\_glacier/](https://www.reddit.com/r/Superstonk/comments/oku8fm/ultimate_wargame_flashbacks_archegos_glacier/)) [DDs]([https://www.reddit.com/r/Superstonk/comments/oty1f2/quick\\_simple\\_game\\_that\\_explains\\_how\\_shfs\\_are/](https://www.reddit.com/r/Superstonk/comments/oty1f2/quick_simple_game_that_explains_how_shfs_are/)). Let me know if I'm missing anything or have something wrong in the comments!

## # Basic 13F Info

Before I get to the visual guide, here is some basic information about 13Fs. Some of this is distilled info from the SEC's 13F FAQ [<https://www.sec.gov/divisions/investment/13ffaq.htm>](<https://www.sec.gov/divisions/investment/13ffaq.htm>) and my own paraphrasing/organization of the information found there.

### \*\*Who Files a 13F?\*\*

Institutional managers that have greater than \$100 million in assets under management (AUM), and who engage in commerce in American markets. (paraphrased)

### \*\*What Is in a 13F?\*\*

Stocks, and options (calls and puts) on those stocks.

\*\*Longer Answer:\*\* Any securities on the [Official List of Section 13(f) Securities](<https://www.sec.gov/divisions/investment/13flists.htm>).

>[The list] primarily includes U.S. exchange-traded stocks (e.g., NYSE, AMEX, NASDAQ), shares of closed-end investment companies, and shares of exchange-traded funds (ETFs). Certain convertible debt securities, equity options, and warrants are on the Official List and may be reported.

>

>Securities that are not on the Official List should not be reported on Form 13F. For example, shares of open-end investment companies, i.e., mutual funds, are not included on the list and, therefore, should not be reported on Form 13F.

**\*\*SEC FAQ Answer:\*\*** "Among other things, Form 13F filings must include:

- \* the issuer name of all Section 13(f) securities (which should be listed in alphabetical order);
- \* a description of the class of security listed (e.g., common stock, put/call option, class A shares, convertible debenture);
- \* the number of shares owned; and
- \* the fair market value of the securities listed, as of the end of the calendar quarter."

Note that transactions may occur at any time during the quarter, so a filing for the quarter ending 06/30 does not mean those securities were purchased on that date. Additionally, securities and/or options bought AND sold/exercised during the quarter will not show up on a 13F.

**\*\*When Are 13F Forms Filed?\*\***

**\*\*Q1\*\*** (end date 03/31) - filing due in May

**\*\*Q2\*\*** (end date 06/30) - filing due in August

**\*\*Q3\*\*** (end date 09/30) - filing due in November

**\*\*Q4\*\*** (end date 12/31) - filing due in February

A table of upcoming dates can be found in the [SEC 13F FAQ](<https://www.sec.gov/divisions/investment/13ffaq.htm>). This year's remaining dates are August 16 (Q2) and November 15 (Q3).

**\*\*Where are they filed and how do you read them?\*\*** Let's turn to the visual guide for that.

## # Visual Guide to 13Fs

While there are other sites that track and present the data in fancy ways, I'm old school and like to go directly to the source. I like to verify everything for myself rather than relying on third-party reporting sites, which we know are easily manipulated.

My source for 13Fs is the [sec.gov website](<https://www.sec.gov/>) itself, and here are my ABCs of 13Fs and 13Gs.

<https://preview.redd.it/13q96h0j56h71.jpg?width=1031&format=pjpg&auto=webp&s=0e1459885c9deac80a7f34833572391039482a42>

**\*\*A:\*\*** Click on Company Filings rather than using the search box.

<https://preview.redd.it/e4vuabsj56h71.jpg?width=638&format=pjpg&auto=webp&s=4c7f91de666edc1be2365ca72ba976516463b4fa>

**\*\*B:\*\*** Type the full name here if you know it, but partial is ok too and in some cases it's necessary.

**\*\*C:\*\*** Notice there are a lot of Melvin Capitals. They are all different companies with different purposes, but related to the same Plotkin business entity. The trick is you have to find the one that files 13Fs.

**\*\*D:\*\*** Using the Search button is preferable for finding the right Melvin Capital, in my opinion. If you just hit Enter/Return after typing in Melvin Capital, it will take you to the first result, Melvin Capital LP.

<https://preview.redd.it/ahzmx8nk56h71.jpg?width=1435&format=pjpg&auto=webp&s=94a2b0e48e5e0866f1801b866aa7b01817692454>

**\*\*E:\*\*** Unfortunately, there are only Form D filings here. That means this company exists only to raise money from investors through the sale of securities. It's like when banks sell their own bonds. These companies will often be registered in a tax shelter even if the hedge fund itself is registered in the U.S.

But, if we had hit the Search button instead we'd go to what I call the "old SEC" site (because it reminds me of using old reddit vs new reddit).

<https://preview.redd.it/kp6b0k5m56h71.jpg?width=537&format=pjpg&auto=webp&s=13129601f23872a853ee2cf7755b3ddddd118c3>

Note that I removed some empty space in the next image to bring the data closer together for readability. [Here's the actual site](<https://www.sec.gov/cgi-bin/browse-edgar?company=melvin+capital&match=&file num=&State=&Country=&SIC=&myowner=&exclude&action=getcompany>) so you can see what I mean if you like.

**\*\*F:\*\*** This is a much easier way to find the company you're looking for, and lets you easily see where all the different companies and funds are incorporated. It isn't always easy to tell which one you need, but you start to get a sense for it after a while. For example, anything that says "Fund" or "Offshore," or has different versions ("I, II, and III") will not be the right one. One tip is that the hedge fund that files 13Fs will always be registered in the U.S., even if they have foreign-registered shell companies.

In this case, we click on Melvin Capital Management LP, which takes us to this "old SEC" page.

<https://preview.redd.it/h0mpmz3n56h71.jpg?width=924&format=pjpg&auto=webp&s=abc36cf4f438c273816530dc28005c91e7da92e3>

This is it! You should see a list filled with 13Fs and 13Gs (and occasionally some form D or other types).

**\*\*G:\*\*** Scanning the list down to the first 13F-HR, we see it was filed in May so that means it's their Q1 filing according to the schedule mentioned above. (Very occasionally some enterprising CFO will file in an earlier month, so a Q1 might show up in April, but the Feb/May/Aug/Nov rule makes it very easy to scan for specific filings.)

If you click on Documents, this pops up.

<https://preview.redd.it/gtyudgxo56h71.jpg?width=1466&format;=jpg&auto;=webp&s;=b5f89e28e24289fc96f05c19b312e5e0cedb50e7>

**\*\*H:\*\*** Right off the bat you have the filing date/period of report combo again. Filed in May for the period ending 03/31.

It's annoying that they call it "period of report" because it's not. The period of report is actually 01/01 – 03/31. It's one of those shorthands that people in the industry are blind to and new researchers like us have to get used to. "03/31" must become synonymous with "Q1" in the researcher's mind.

**\*\*I:\*\*** The first document type is also annoying named "Primary Doc," when it is actually the Cover Page. I ignored these for a while, but my research really started to pop when I started paying attention to them. I will break one down below.

**\*\*J:\*\*** The second document type is the Infotable, which is where all the data on specific securities and options is held. I pointed out the file size because eventually you get to the point where you can guesstimate a fund's AUM just by looking at the file size. Dear god, what have I become?

Also, sometimes you'll see a file size of 0. This means you've probably run into a 13F-NT, which means no assets are reported in the filing. Don't ask me why they do this. In my mind I read it as 13F "no text" because you won't find filings, but the Cover Pages can still be rich sources of information.

# Primary Doc (Cover Page)

<https://preview.redd.it/a167kpkq56h71.jpg?width=1128&format;=jpg&auto;=webp&s;=49fc087fc730ba79f7e03e1c6e01161b8a1e5106>

**\*\*K:\*\*** If it's an amendment (/A) to add or restate holdings, one of these will be checked. You will already know, though, because it will be labeled 13F-HR/A on the previous page. I haven't found too much interesting in the Amendments, as a lot of times it's just to correct a bad signature or other typing error.

**\*\*L:\*\*** You'd think the address for the filer would match the address for the hedge fund, but it often does not. For example, a manager in Texas might sign for a company registered in Colorado. Sometimes leads to interesting connections.

**\*\*M:\*\*** This is a spot where tracking 13Fs over time can yield interesting insights, like people being promoted or strange new filers being brought in.

<https://preview.redd.it/3ywhx4cs56h71.jpg?width=1111&format=pjpg&auto=webp&s=e709a54886ec65e69fe238c4e4664456791ce518>

**\*\*N:\*\*** 13F-HR - Holding Report, means the infotable is all managed by the filer

13F-NT – Notice, means this filing won't have an infotable and/or holdings are found in another company's filings

13F-HR – Combination Report, means the assets of other managers are included in this report. We'll see how to differentiate them in the next step.

**\*\*O:\*\*** If it's a Combination Report, it means that some of this company's holdings are reported in other company's filings. All part of the pointless complexity that hides crime.

The next number, 82, is the Infotable Entries, or number of lines in the infotable. That doesn't mean different securities, as a hedge fund often has shares, calls, and puts on the same security, as you'll see in the next screenshot.

Finally you have the big number, the total \$\$ value of the firm's AUM \*as of the date of filing\*. You can do a lot with this number. I like to compare multiple quarters to see when big shifts in AUM occur, and then try to figure out what caused them.

For example, Advisors Asset Management's AUM from Q3 2019 to Q4 2021:

**\*\*Q3 2019:\*\*** 5.4 billion

**\*\*Q4 2020:\*\*** 11.3 billion

**\*\*Q1 2021:\*\*** 4.2 billion

Meanwhile the Infotable Entries range from 1,507 to 1,577 and the additional managers remain the same across all three. What's up with that \$6 billion? [Is someone playing games]([https://www.reddit.com/r/Supertonk/comments/oty1f2/quick\\_simple\\_game\\_that\\_explains\\_how\\_shfs\\_are/](https://www.reddit.com/r/Supertonk/comments/oty1f2/quick_simple_game_that_explains_how_shfs_are/))?

P.S. Advisors Asset Management is registered in Colorado but their Chief Compliance Officer signs the forms from Texas.

Let's take a look at a more complex cover page, this time for ExodusPoint Capital Management.

<https://preview.redd.it/id71rgqu56h71.jpg?width=1101&format=pjpg&auto=webp&s=4c87bf8a242b7dab61dfddeb32ce528e7486f2b8>

First you'll notice the big chunk of blue text, which lays out clearly that they have additional managers with full investment discretion in certain securities, and that in some cases both ExodusPoint and the additional managers may have shared ownership. It's just an example of how convoluted they've made things to hide crime.

There is an Included Manager reported, and it's listed at the bottom: Pythagorean Trading, LLC. (Look that one up lol).

## # InfoTable (List of Shares, Calls, and Puts)

Here are the first few lines of Melvin Capital Management's Q1 2021 13F.

<https://preview.redd.it/gel7yihw56h71.jpg?width=1900&format=pjpg&auto=webp&s=30afb8f7806573b302d0512fc6e63069cf16d9e9>

**\*\*P (Column 1):\*\*** Security name, listed once for each type of holding (shares, calls, or puts) and each institutional holder.

**\*\*Q (Column 2):\*\*** Class of security is important. COM (common stock) is the most common, while ADR, ADS, or Sponsored ADR/ADS denote a foreign company listed on a domestic exchange. Scanning this column is an easy way to find foreign investments.

**\*\*R (Column 3):\*\*** CUSIP is like a company's social securities number, typically not useful but could clear up confusion if there are similarly named companies or subsidiaries in the filing.

**\*\*S: (Columns 4-6):\*\*** I wish the order of these was reversed. If there's nothing in Column 6 then the line represents shares owned, while calls and puts have the number of shares \*worth\* of options it represents. I'm no expert on options, but putting together columns 4 and 5 on options lines should yield some info about price.

Looking at Activision Blizzard calls on the above:  $\$186,000,000 \text{ value} / 2,000,000 \text{ shares} = \$93/\text{share}$ .

These were bought sometime in Q1, and \$93 is the price Activision was trading at on Feb 4th before gapping up to \$103 the next day on the largest green candle of the year.

That's a cool \$20 million guaranteed because your cabal controls the price of any security they own.

But I don't think the calls would be listed if they had been exercised. Either way, \$93 is very close to the actual share price at any given point in Q1 so these were likely barely ITM or OTM calls that weren't exercised.

Maybe some options wrinklebrains can elaborate.

**\*\*T (Columns 7-8):\*\*** Will include a mark if it's the asset of another manager, and typically will show shared or none in the voting authority column. This is another easy way to separate different holdings, which can lead to interesting insights.

Now let's take a look at Citadel's Q1 13F infotable, which has all of the more complicated things.

<https://preview.redd.it/5j6krkfy56h71.jpg?width=1362&format=pjpg&auto=webp&s=9887ba40cf0d3c0eafd4d783c9857ac8ae398717>

**\*\*U:\*\*** We see five entries for the same company, confirmed by the identical CUSIPs.

**\*\*V:\*\*** Two pairs of calls and two sets of shares, along with a line of puts. The “1”s mark the other Included Manager on this 13F (Citadel Securities GP, LLC in this case), showing which positions are owned by which companies. One has shares and puts, the other has shares, calls, and puts.

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Whew, ok, I hope that’s given you a good idea of how to find things in 13Fs, and what to look for.

While we’re at it, let’s take a look at 13G’s, the other common type of ownership form that tells us when funds are buying large stakes in companies.

# Bonus Section: Reading 13Gs

[According to Investopedia](<https://www.investopedia.com/terms/s/schedule13g.asp>),

>A 13G form is used to report a party's ownership of stock which exceeds 5% of a company's total stock issue.

I learned something important while researching this DD, which is that a 13G is the same as a 13D but the former is filed “if they acquired securities while doing normal business and they have no intention of influencing control of the issuer.” I need to revisit some of the Voltron DD to see if I’ve partially debunked myself.

If you remember when we got to Melvin’s documents page, we saw a bunch of 13Gs along with the 13F-HR.

<https://preview.redd.it/y2vxmq5266h71.jpg?width=1587&format=pjpg&auto=webp&s=d086ae17b41eb15916a70464a12ad33ca057ff7d>

When you click into one, you see another familiar looking page.

<https://preview.redd.it/q64i0cp166h71.jpg?width=1501&format=pjpg&auto=webp&s=69b32d9cfe66d40e327d139761c11a365bcfb93c>

**\*\*W:\*\*** The filing date can be any date (I’m sure there are rules) and so won’t always be in Feb/May/Aug/Nov like 13Fs.

You can immediately see what company’s stock was purchased here, which might be all you need for certain investigations.

Finally, there is only one document here rather than the two kinds found in a 13F. Clicking on that document brings us to a page that looks like the following three images.

<https://preview.redd.it/5ry1djc366h71.jpg?width=583&format=pjpg&auto=webp&s=e33afe4002b14fcdbd45f01ab5d911b26c69a6e5>

**\*\*X:\*\*** Unlike a 13F, we can see exactly when the shares were purchased that triggered the 13G filing.

<https://preview.redd.it/sp9fq75566h71.jpg?width=701&format=pjpg&auto=webp&s=fa6e75eb53f362a85>

9e9c76f991a96c91e33d483

**\*\*Y:\*\*** Here we can see the person taking ownership, the number of shares owned, and the % of total company shares this represents (size of stake).

[Kneel before the final letter!](https://preview.redd.it/4mxnogo666h71.jpg?width=1182&format=jpg&auto=webp&s=5a9fb684afda9903976b64082a2ccda091039ff2)

**\*\*Z:\*\*** A lot of times these questions won't hold any info, but when they show ownership on behalf of another person it can lead to interesting connections. You'll see this used when an individual sells out a large stake, as well.

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I hope you find this helpful. I don't trust third-party sites that deliver data when I can go get the data myself, particularly when they don't allow connections through VPN.

I hope this will help you gather or verify information that gets passed around, particularly as this quarter's 13F season is upon us. I'm new to all this, so hopefully if I'm missing some things you will let me know in the comments!

guhguh \\*pounds chest\\* guhguh

Come on, do it with me Apes.

guhguh guhguh \\*pounds chest\\* guhguh

https://preview.redd.it/zgy4cfx866h71.jpg?width=599&format=jpg&auto=webp&s=4f54cda94d6ef9a3bd43f9bcf9857b8358440054

Have a good weekend.

Love,

Blanderson

EDIT: If you want to learn about Form D filings, check out these great posts by u/FilingAgentMan:

[https://www.reddit.com/r/Superstonk/comments/np6f78/citadel\_has\_been\_filing\_form\_d\_amendments\_and\_ill/](https://www.reddit.com/r/Superstonk/comments/np6f78/citadel\_has\_been\_filing\_form\_d\_amendments\_and\_ill/)

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