

That would just be gambling with Numerai as the house. And illegal. The legality of what we actually do seems like a bit of a gray area to me, but that would definitely be illegal although maybe some sort of cash contest format could possibly be used (and regulated as such). But anyway, the real reason we use NMR has nothing to do with how it works for the users, but simply because it allows them to continue to exist during their hedge fund growth period. If they had to pay out of pocket, we'd either be getting paid very very little or they would have just wrapped up this experiment by now and there would be no tournament at all. So while it is a pain in the ass, an alternative form is not so easy and would have its own problems.