



COINVESTOR CLUB TOP 50 MICROCAP INVESTORS

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Ian Cassel MicroCapClub

Hardly needing an introduction, this week's Top 50 Microcap Investor is Ian Cassel. Ian is a full-time investor held in the highest regard amongst the microcap community, having founded the MicroCapClub, co-founded IntelligentFanatics.com, and later became CIO of Intelligent Fanatics Capital Management (IFCM). Ian received a bachelor of arts in economics from Millersville University of Pennsylvania before immediately pursuing an MBA in finance from Villanova University post-graduation.

Like many great investors before him, Ian began his investing journey realizing repeated losses as a teenager. However, these early mistakes served as a valuable lesson. Ian learned his time was best spent evaluating businesses where a structural advantage exists. The prevalent illiquidity in the microcap space offers greater opportunity for outsized returns since "by default, the smallest and most illiquid microcap companies are not widely held by institutions. The illiquidity in these small public companies provides an embedded barrier of entry for larger pools of capital. This barrier creates an opportunity for skilled investors managing smaller sums to find, evaluate and deploy capital into undiscovered companies whereby larger pools of capital can only buy them when their equities are higher and more liquid."

At any given time, there is an ample number of opportunities waiting to be uncovered in the microcap space since forty-eight percent "of all public companies in North America" are microcaps. IFCM goes on to create a compelling case for this type of strategy by stating, "the key to outsized returns is finding great companies early because all great companies started as small companies," including the likes of Berkshire Hathaway, Wal-Mart, Amgen, Netflix, and others.

Ian is an active social media user and can be followed on either Twitter ([@iancassel](#)) or the [MicroCapClub](#) website. This article only reflects publicly available information since no conversation took place with Ian prior to publication.