

The Disciplined Investor Podcast – Guest Interview Summary

Guest: Andrew Wilkinson

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Summary

IBKR Growth and Educational Initiatives

Andrew Horowitz and Andrew Wilkinson discussed the impressive growth in daily average revenue trades (DARTs) and client accounts at a 29% increase year-over-year, with a total of 4.273 million DARTs and 4.311 million client accounts. They highlighted the significant rise in assets under management (AUM) to \$770 billion, up by a third, attributed to both market increases and active trading. Andrew Wilkinson emphasized the company's educational initiatives, including the IBKR Campus with nine pillars covering various trading topics, and the launch of an innovative interactive learning tool for options trading.

Interactive Options Trading Education Tool

Wilkinson described an educational options tool that allows users to interactively learn about options trading through drag-and-drop functionality and real-time P&L visualization. Andrew Horowitz inquired about the tool's practical application, to which Wilkinson confirmed users could log in and execute trades directly from the platform. The conversation then shifted to predictions markets, which Horowitz noted was becoming increasingly popular among companies, though he did not elaborate on this topic further.

Prediction Markets and Investment Insights

Andrew Wilkinson explained prediction markets, using examples like Federal Reserve interest rate decisions and retail sales data, to demonstrate how investors can express views on binary outcomes and potentially earn payouts based on their predictions. He described how these markets help investors understand economic trends and make informed portfolio decisions. Andrew Horowitz showed an example on Interactive Brokers' platform, discussing the odds and potential returns for predicting whether President Trump would nominate Kevin Hassett as Fed Chair.

Kevin Hassett Fed Chairman Nomination

Andrew Wilkinson and Andrew Horowitz discussed the potential nomination of Kevin Hassett as Federal Reserve Chairman by President Trump, with the process involving Senate approval and the possibility of alternative nominations if Hassett declines. They also touched on a more immediate market-related question about the Fed Fund's target rate, which is set to expire on December 10th and will be addressed at the upcoming FOMC meeting.

Fed Rate Trading Sentiment Analysis

The discussion focused on trading contracts related to Federal Reserve rate decisions, with Andrew Wilkinson explaining that contracts are currently 92% priced at "no" for a Fed rate cut, though market sentiment shifted after recent weak economic data. They discussed Interactive Brokers' new educational tools and AI capabilities, including portfolio analysis features and weather-related trading contracts. The conversation concluded with a review of advisor sentiment survey results showing 51% of advisors are bullish on U.S. markets, with notable increases in gold and silver prices surprising many professionals.