>First Look ETF

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Some go up and others go down, Lola Álvarez Bravo, 1940 (El Museo Nacional de Bellas Artes Argentina)

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DEC 2019

New 2019 ETPs Yearly Totals	
JAN	23
FEB	9
MAR	19
APR	31
MAY	27
JUN	14
JUL	15
AUG	4
SEP	28
OCT	29
NOV	20
DEC	
YTD Total Launches	219
YTD Total Closures	91
YTD Net Launches	128

The velocity of new ETP launches this year (219 through November 2019) is at its highest level compared to the past three years. A bullish stock market has helped. But as we've mentioned in previous issues, accounting for ETP closures gives us a more accurate portrait of the ETF marketplace.
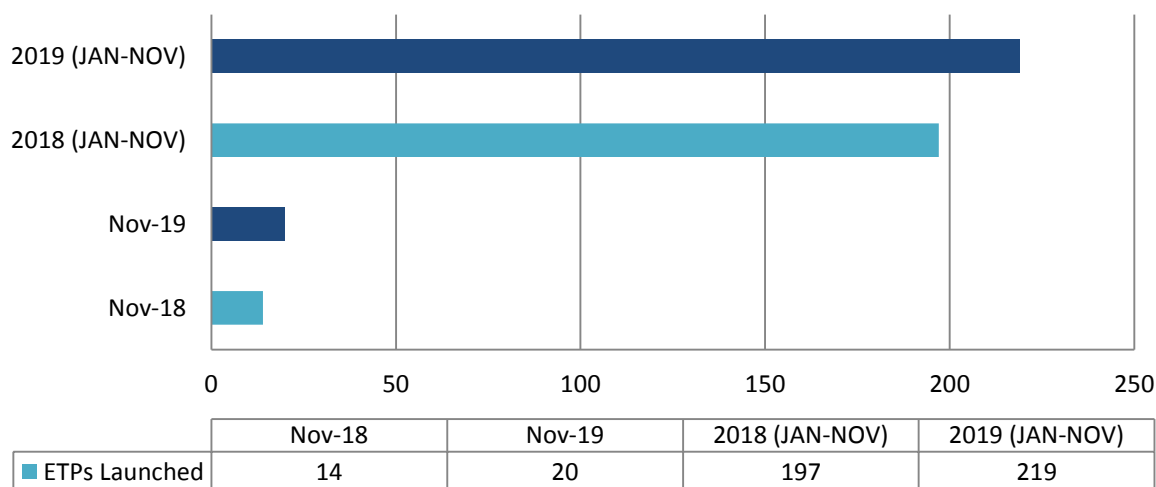
Keep in mind the number of ETP closures is thus far at 91 year-to-date. The number of closures, of course, offsets the number of new ETPs launched which translates into just 128 *net* new launches in 2019.

In this context, 42% of all new ETP launches have been forced to close. This occurrence in the middle of a raging bull market is problematic. It's reasonable to expect ETP failure rates to skyrocket after this bull market has exhausted itself.

The ETF industry continues to drench investors with new products while giving scant consideration to the post-launch support of new products. And as a result, most ETPs will continue to die before making it to their three-year mark, just when Wall Street's firms are ready to initiate research on these funds. It's an overlooked conundrum haunting the ETF market. ∎

ETP Launch Comparisons (Gross)

	Nov-18	Nov-19	2018 (JAN-NOV)	2019 (JAN-NOV)
ETPs Launched	14	20	197	219

November 2019 Launches

Symbol	Fund Name	Listing Date	Exchange
PFLD	AAM Low Duration Preferred and Income Securities ETF	11/20/2019	NYSE Arca
FNOV	FT Cboe Vest U.S. Equity Buffer ETF - November	11/15/2019	Cboe Global
DNOV	FT Cboe Vest U.S. Equity Deep Buffer ETF - November	11/15/2019	Cboe Global
MOTO	SmartETFs Smart Transportation & Technology ETF	11/15/2019	NYSE Arca
MTGP	WisdomTree Mortgage Plus Bond Fund	11/14/2019	NYSE Arca
DIET	Defiance Next Gen Food and Agriculture ETF	11/14/2019	NYSE Arca
FNGS	MicroSectors FANG+ Index ETN	11/13/2019	NYSE Arca
FCPI	Fidelity Stocks For Inflation ETF	11/7/2019	Cboe Global
HIBL	Direxion Daily S&P 500 High Beta Bull 3X Shares	11/7/2019	NYSE Arca
HIBS	Direxion Daily S&P 500 High Beta Bear 3X Shares	11/7/2019	NYSE Arca
WEBL	Direxion Daily Dow Jones Internet Bull 3X Shares	11/7/2019	NYSE Arca
WEBS	Direxion Daily Dow Jones Internet Bear 3X Shares	11/7/2019	NYSE Arca
DAUG	FT Cboe Vest U.S. Equity Deep Buffer ETF - August	11/7/2019	Cboe Global
FAUG	FT Cboe Vest U.S. Equity Buffer ETF - August	11/7/2019	Cboe Global
TMDV	ProShares Russell U.S. Dividend Growers ETF	11/5/2019	Cboe Global
TDV	ProShares S&P Technology Dividend Aristocrats ETF	11/5/2019	Cboe Global
ROMO	Strategy Shares Newfound/ReSolve Robust Momentum ETF	11/4/2019	Cboe Global
BNOV	Innovator S&P 500 Buffer ETF - November	11/1/2019	Cboe Global
PNOV	Innovator S&P 500 Power Buffer ETF - November	11/1/2019	Cboe Global
UNOV	Innovator S&P 500 Ultra Buffer ETF - November	11/1/2019	Cboe Global

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