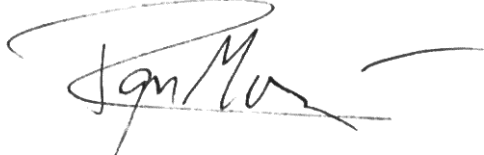


## Disclosure Statement

I, Ignacio Monzón, declare that I have no relevant or material financial interests that relate to the research described in “Aggregate Uncertainty Can Lead to Incorrect Herds”.



Ignacio Monzón

July 17, 2016