

## Chapter Information

### RESOURCES

**Email** Lynn Gillette, [aaiichapter\\_siliconvalley@yahoo.com](mailto:aaiichapter_siliconvalley@yahoo.com)

**Web Page** [www.aaii.com/localchapters](http://www.aaii.com/localchapters)

**Website** [www.siliconvalleyaaii.org](http://www.siliconvalleyaaii.org)

**Facebook** [www.facebook.com/sv.aaii](http://www.facebook.com/sv.aaii)

**Meetup** [www.meetup.com/AAll-Silicon-Valley-Meetup](http://www.meetup.com/AAll-Silicon-Valley-Meetup)

## More Information

Forever ticket holders: Free entry but your name will be requested.

No refreshments provided. Refreshments available for purchase at the AMC counter.

Visit our book swap table before the meeting begins. Bring a book—take a book!

*Save the Date*

**Watch your email for special Early Bird Discounts!**



**AAII**  
**2017 INVESTOR CONFERENCE**

**Loews Royal Pacific Resort**  
**Orlando, Florida**  
**Friday, November 3 –**  
**Sunday, November 5, 2017**

*Come a few days before or stay a few days after for the same great discount sleeping room rate (limited availability)*

**TOPICS INCLUDE:**

Managing Your Money During Retirement • Combining the Best Stock Selection Factors • Investing in an Age of Volatility • Investing While in Retirement • AAll Shadow Stock Portfolio • Building a Diversified “Core” for Every Portfolio • The Value of Dividends

The opinions of speakers are their own and not necessarily those of AAll. It is not the policy of AAll or its local chapters, officers or directors to promote any specific investments or techniques of analysis. Presentations are provided solely for informational purposes and should not be construed as solicitations. There are no representations

or warranties of any kind, expressed or implied, about the completeness, accuracy, reliability, or suitability of meeting information. Investment information presented may not be appropriate for all investors and should be independently verified.



**HOW TO USE CONTRARIAN INSIGHTS TO AVOID MISTAKES**  
**Mark Hulbert**  
Founder, Hulbert Financial Digest

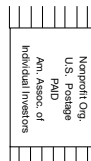


**LESSONS LEARNED FROM 4 DECADES OF TRACKING ADVISERS' RETURNS**  
**Mark Hulbert**  
Founder, Hulbert Financial Digest

Saturday, April 8, 2017



625 N MICHIGAN AVE  
SUITE 1900  
CHICAGO, IL 60611-3151  
(800) 428-2244



**TWO PRESENTATIONS!** See inside for details

AAII Local Chapters

SILICON VALLEY MEETING

## Special Interest Groups

Members should check the LA chapter website for latest schedules. Click on <http://www.aaiilosangeles.org> for details.

### INVESTING DISCUSSION GROUP

**Lynn Gillette and Valerie Fitch**  
[aaiichapter\\_siliconvalley@yahoo.com](mailto:aaiichapter_siliconvalley@yahoo.com)

The Investing Discussion Group meetings are a way to discuss investment ideas in a relaxed, small group setting. Meetings are on the fourth Monday of each month (except December) at 6:30 p.m. in the Holder's Country Inn, 998 S. DeAnza Blvd., San Jose. Phone: 408-244-2798, map: <http://tinyurl.com/z4599o8>

### COMPUTERIZED-MECHANICAL INVESTING GROUP

**Al Zmyslowski**  
[al\\_zmyslowski@yahoo.com](mailto:al_zmyslowski@yahoo.com)

The CIMI group discusses and presents ideas on how to use computers in investing focusing on rules, algorithms, programs and computerized investing tools of various flavors. Meetings are on the first Thursday of each month at 6:30 p.m. at Holder's Country Inn, 998 S. DeAnza Blvd., San Jose, 408-244-2798, map: <http://tinyurl.com/z4599o8> See <http://tinyurl.com/pug8ybv> for further detail on CIMI.

### FINANCIAL PLANNING WORKSHOPS

**Fred Smith**  
[fred@fredsmithfinance.com](mailto:fred@fredsmithfinance.com)

Our series of financial planning workshops will be repeated on the second Wednesday each month at 7:00 p.m. at the Los Altos Library, 13 S. San Antonio Road. The topic for the **April 12** workshop is Social Security and Medicare. Admission is free.

## Special Notes

Future schedule for the free financial planning workshops at the Los Altos Library:

April 12: Social Security and Medicare  
May 10: Estate Planning

These sessions are also webcast; register at [www.SiliconValleyAAII.Eventbrite.com](http://www.SiliconValleyAAII.Eventbrite.com).

## REGISTER ONLINE

www.siliconvalleyaaii.eventbrite.com

### REGISTER BY MAIL

ADVANCE REGISTRATION FOR  
Saturday, April 8, 2017

Name: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: ( \_\_\_\_\_ ) \_\_\_\_\_

Family/Guest Name(s): \_\_\_\_\_

\_\_\_ # Everyone:        \$ \_\_\_\_\_

**Total Fees:**        \$ \_\_\_\_\_

Please indicate any ADA disability  
needs: \_\_\_\_\_

**YES!** I would like more information about  
volunteering to help this chapter.

Mail completed form with your  
check (payable to AAI) to:

**AAII Silicon Valley Chapter**  
P.O. Box 58  
Cupertino, CA 95015

No confirmation will be sent; your  
canceled check is your receipt.

### Meeting Details

**Saturday,  
April 8, 2017**

#### **AMC CUPERTINO SQUARE THEATER #14**

10123 N. Wolfe Rd.  
Suite 3000 (3rd floor)  
Cupertino, CA 95014  
408-252-5960

#### **SCHEDULE**

**Registration/Social,**  
8:30 a.m.

#### **Chapter**

**Announcements,**  
8:55 a.m.

**First Presentation,**  
9:00 a.m.

**Break,** 10:15 a.m.

**Second Presentation,**  
10:30 a.m.

**Q&A,** 11:30 a.m.

#### **FEES**

##### **In Advance**

(Postmarked by 4/3;  
online by 4/5)

Everyone, **\$23**/person

Late Registration (online  
by 4/7)

Everyone, **\$30**/person

##### **At the Door**

(space permitting)  
Everyone, **\$30**/person  
Persons under 25 (with  
ID), **Free**

No pre-registration is  
required.

#### **REFUND POLICY**

No refunds.

#### **Directions**

tinyurl.com/jljopkn

Look for and park near  
the AMC Theaters.



**Mark Hulbert** is a seasoned financial expert with over four decades of experience analyzing investments and market trends. He is adept at translating complex investment concepts into easy-to-understand conclusions as a columnist, newsletter editor, frequent guest on TV and radio, and leader of investment seminars and workshops.

In 1980, Hulbert founded the Hulbert Financial Digest to objectively rate the performance of investment advisory newsletters.

Since 2002, Hulbert has written a regular investment column for MarketWatch, as well as monthly columns for Barron's and The Wall Street Journal. Since early 2016, Hulbert also has been writing a regular investment column for USA Today.

Hulbert used to write for The New York Times; in the 1980s and 1990s, he was a columnist for Forbes magazine.

Saturday, April 8, 2017, the AAI Silicon Valley Chapter Presents ...

## LESSONS LEARNED FROM 4 DECADES OF TRACKING ADVISERS' RETURNS

### Mark Hulbert

Founder, Hulbert Financial Digest

#### YOU WILL LEARN

- How many market beaters in one period beat it again in the next
- What portion of investment performance is attributable to skill rather than luck
- How valid is the assumption that things will work out if you hold onto equity investments long enough

Mark Hulbert has been tracking investment advisers' returns since 1980, and therefore has four decades' worth of data on the real-world experience of hundreds of different strategies. In this presentation he will review the most important lessons that emerge from which of those strategies work and which do not.



## HOW TO USE CONTRARIAN INSIGHTS TO AVOID MISTAKES

### Mark Hulbert

Founder, Hulbert Financial Digest

#### YOU WILL LEARN

- The importance of quantifying sentiment, and how to do so
- How the stock, gold and bond markets typically respond to sentiment extremes
- The current sentiment consensus in the stock, gold and bond markets, and what it means

There's a behavioral reason why the average transaction we undertake is a losing one: We are tempted to buy when we should be selling, and vice versa. This is the core insight of contrarian analysis, of course. Mark Hulbert will review a number of sentiment indexes he has constructed from his database of investment advisers' recommendations and interpret what they're now saying from a contrarian perspective.