

Chapter Information

RESOURCES

Email Lynn Gillette, aaichapter_siliconvalley@yahoo.com

Web Page www.aaii.com/localchapters

Website www.siliconvalleyaaii.org

Facebook www.facebook.com/sv.aaii

Meetup www.meetup.com/AAll-Silicon-Valley-Meetup

CIMI: <https://groups.yahoo.com/neo/groups/AAll-SV-CI-MI-Group/info>

Special Notes

Forever ticket holders: Please preregister to get a guaranteed seat. Mail in your ticket postmarked by **4/8** for our April Meeting and by **5/6** for our May Meeting to P.O. Box 58 Cupertino, CA 95015. At the door, admission is space permitting.

Future Meeting Saturday, September 14, 2019

Topic: **STOCK INVESTING**

Speaker: **TBD**

Future Meeting Saturday, October 12, 2019

Topic: **FINANCIAL PLANNING**

Speaker: **TBD**

Future Meeting Saturday, November 9, 2019

Topic: **2019 TAXES UPDATE**

Speaker: **Claudia Hill**



Brian Nelson, CFA
President of Equity Research, Valuentum Securities



Chad Gray, CFA
Portfolio Manager and Director, Convergence Investment Management

Saturday, May 11, 2019

UNDERSTANDING CLOSED-END FUNDS



Richard Lehman, Ph.D.
Author, Investment Adviser, Instructor, U.C. Berkeley



Julia Reed
Senior Relationship Manager, Schwab Charitable Fund

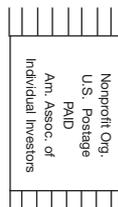
Saturday, April 13, 2019

CHARITABLE PLANNING IN A NEW TAX AND GIVING ENVIRONMENT

TO IMPROVE PERFORMANCE, DITCH EMOTIONS, INSTINCTS, AND OVERCONFIDENCE



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



REGISTER EARLY & SAVE! See inside for details

AAII Local Chapters

SILICON VALLEY MEETINGS

Special Interest Groups

All SIG groups meet at Holder's Country Inn, 998 S. DeAnza Blvd., San Jose. Phone: 408-244-2798, map: <http://tinyurl.com/z4599o8>. We meet and order dinner from 6:00 to 6:30 p.m., and the discussion ends promptly at 9:00 p.m. We plan to webcast these SIG meetings; for details see our chapter website at www.siliconvalleyaaii.org.

INVESTING DISCUSSION GROUP

Lynn Gillette and Valerie Fitch
aaichapter_siliconvalley@yahoo.com

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).

FINANCIAL PLANNING DISCUSSION GROUP

Fred Smith
fred.svaai@gmail.com

These meetings feature informal discussions on a broad range of financial planning topics including investing, taxes, retirement planning and more. We meet on the second Wednesday of each month, from September through June. A schedule of topics is available on our chapter website at www.siliconvalleyaaii.org.

COMPUTERIZED-MECHANICAL INVESTING GROUP

Al Zmyslowski
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. See <http://tinyurl.com/pug8ybv> for further detail on CIMI.

More Information

Our meeting location is at the Garden House at Shoup Park in Los Altos. The nearest freeway exit is Interstate 280's El Monte Exit in Los Altos. No Refreshments will be available.

See AAII Silicon Valley website for more information and detailed driving instructions: www.siliconvalleyaaii.org

The opinions of speakers are their own and not necessarily those of AAII. It is not the policy of AAII 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.

REGISTER ONLINE

www.siliconvalleyaaii.eventbrite.com

REGISTER BY MAIL

AAI Silicon Valley Chapter

Saturday, April 13, 2019

Name: _____

Email: _____

Phone: (_____) _____

Family/Guest Name(s): _____

_____ # Members & Family: \$ _____

_____ # Nonmembers: \$ _____

Total Fees: \$ _____

Please indicate any ADA disability needs:

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

AAI Silicon Valley Chapter

Saturday, May 11, 2019

Name: _____

Email: _____

Phone: (_____) _____

Family/Guest Name(s): _____

_____ # Members & Family: \$ _____

_____ # Nonmembers: \$ _____

Total Fees: \$ _____

Please indicate any ADA disability needs:

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

Meeting Details

SHOUP PARK GARDEN HOUSE

400 University Avenue
Los Altos, CA 94022
650-947-2790

SCHEDULE

Registration/Social

8:30 a.m.

Chapter Business

8:40 a.m.

Presentation 9:00 a.m.

Break 10:15 a.m.

Q&A 11:45 a.m.

APRIL 13

In Advance

(postmarked by 4/8;
online by 4/11)

Everyone, **\$15/person**

**Late Registration/
At the Door**

(space permitting)

Everyone, **\$20/person**

Persons under 25

(with ID), **Free**

No Refunds

MAY 11

In Advance

(postmarked by 5/6;
online by 5/9)

Everyone, **\$15/person**

**Late Registration/
At the Door**

(space permitting)

Everyone, **\$20/person**

Persons under 25

(with ID), **Free**

No Refunds

FOR MAIL-IN REGISTRATION

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

**AAI Silicon Valley
Chapter**

P.O. Box 58

Cupertino, CA 95015

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



Julia Reed serves financial advisers, family offices and donor communities on the West Coast. She provided charitable planning consultation and resources to wealth management professionals and their clients for more than a decade. She is an expert on all aspects of effective philanthropy, including complex assets, legacy planning and social impact strategy.



Richard Lehman, Ph.D., is an instructor on behavioral finance at University of California Berkeley Extension and author of several books on investor behavior and option strategies. He spent over a decade working for brokerage firms on Wall Street and the New York Stock Exchange. He runs his own investment advisory firm and launched a website dedicated to behavioral finance.

The AAI Silicon Valley Chapter Presents 2 New Events...

Saturday, April 13, 2019

CHARITABLE PLANNING IN A NEW TAX AND GIVING ENVIRONMENT

Julia Reed

Senior Relationship Manager, Schwab Charitable Fund

YOU WILL LEARN

- How to maximize impact and tax deductions for your charitable giving
- Perspective on the Tax Cut and Jobs Act and its effects on charitable giving
- Available giving vehicles including donor-advised funds

In 2017, charitable gifts surpassed \$400 billion for the first time in U.S. history with nearly three quarters coming from individual donors. Learn about strategies for being more impactful with your charitable giving, including utilization of the best asset, determining a suitable vehicle, engaging your family and legacy creation.

TO IMPROVE PERFORMANCE, DITCH EMOTIONS, INSTINCTS AND OVERCONFIDENCE

Richard Lehman, Ph.D.

Author, Investment Adviser; Instructor, U.C. Berkeley

YOU WILL LEARN

- How much individuals underperform the market averages
- What the key behavioral factors are that hinder investment performance
- How investors can begin to improve their performance by addressing their behavior

Behavioral research shows that to improve your investment performance, change your behavior, not your strategy. The financial industry embraced this message, as financial degrees now require education in behavioral finance. Individual investors have even more to gain by modifying their behavior as well.



Chad Gray, CFA, is a portfolio manager and director at Convergence Investment Management, where he specializes in quantitative strategies for closed-end fund investing. His 20-year-plus career has been in data analytics at McKinsey & Company. He earned MBA and M.S. degrees from MIT.



Brian Nelson, CFA, is the president of equity research and exchange-traded fund (ETF) analysis at Valuentum Securities. Before founding Valuentum in early 2011, he worked as a director at Morningstar, where he developed their discounted cash flow model used to derive the fair value estimates for the company's entire equity coverage universe. He earned an MBA from the University of Chicago Booth School of Business.

Saturday, May 11, 2019

UNDERSTANDING CLOSED-END FUNDS

Chad Gray, CFA

Portfolio Manager and Director, Convergence Investment Management

YOU WILL LEARN

- How closed-end funds differ from exchange-traded funds (ETFs) and mutual funds
- Where closed-end funds can benefit your portfolio
- Strategies and tactics to enhance returns from closed-end funds

Despite their long history, closed-end funds are frequently overlooked or misunderstood by those who do not understand their unique structure. Chad Gray, CFA, will demystify them and present where they do and do not fit in a well-diversified portfolio. He will cover several strategies he uses to enhance investment returns from closed-end portfolios and how to research them.

VALUE TRAP: THEORY OF UNIVERSAL VALUATION

Brian Nelson, CFA

President of Equity Research, Valuentum Securities

YOU WILL LEARN

- Pitfalls of valuation multiple analysis and risks of extrapolating empirical quantitative conclusions
- A critical framework to view and interpret stock price movements and stock valuation
- Universal nature of enterprise valuation to all things finance

Brian Nelson will cover the pitfalls of valuation multiples, traditional quantitative analysis (e.g., value factor, size factor) and the great contradiction between factor investing and the efficient markets hypothesis.

Receive a free paperback copy of Nelson's new book, Value Trap: Theory of Universal Valuation! Limited to the first 75 attendees.