

## Chapter Information

### RESOURCES

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

**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**



**VALUE TRAP: THEORY OF UNIVERSAL VALUATION**  
**Brian Nelson, CFA**  
*President of Equity Research, Valuentum Securities*



**UNDERSTANDING CLOSED-END FUNDS**  
**Bill Jump**  
*Board Member, AAll Silicon Valley Chapter*

Saturday, May 11, 2019



**TO IMPROVE PERFORMANCE, DITCH EMOTIONS, INSTINCTS, AND OVERCONFIDENCE**  
**Richard Lehman, Ph.D.**  
*Author, Investment Adviser, Instructor, U.C. Berkeley*

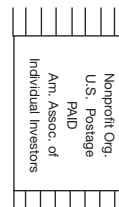


**CHARITABLE PLANNING IN A NEW TAX AND GIVING ENVIRONMENT**  
**Julia Reed**  
*Senior Relationship Manager, Schwab Charitable Fund*

Saturday, April 13, 2019



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](http://www.siliconvalleyaaii.org).

### INVESTING DISCUSSION GROUP

**Lynn Gillette and Valerie Fitch**  
[aaichapter\\_siliconvalley@yahoo.com](mailto: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.svaaii@gmail.com](mailto:fred.svaaii@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](http://www.siliconvalleyaaii.org).

### 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. 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 AAll Silicon Valley website for more information and detailed driving instructions: [www.siliconvalleyaaii.org](http://www.siliconvalleyaaii.org)

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.

# REGISTER ONLINE

www.siliconvalleyaaii.eventbrite.com

## REGISTER BY MAIL

**AAll 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.

**AAll 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

**There will be no remote access for the April program**

### 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 AAll) to:

**AAll 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 AAll 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.



**Bill Jump** retired from IBM as an executive project manager after a 48-year career. He is a graduate of U.C. Berkeley in electrical engineering and has a master's certificate in project management from George Washington University. He is a lifetime member of AAll and serves on the board of the AAll Silicon Valley Chapter.



**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

**Bill Jump**

Board Member, AAll Silicon Valley Chapter

### YOU WILL LEARN

- How closed-end funds differ from exchange-traded funds (ETFs) and mutual funds
- Asset class coverage of closed-end funds
- Potential advantages of closed-end funds

Despite their long history, closed-end funds are frequently overlooked or misunderstood by those who do not understand their unique structure. Bill Jump will present a review of the CEF universe. He will also cover 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.**