

# InvestEd

Investor Education at Its Best™

Charlotte, North Carolina

August 8-10, 2008

## Session Descriptions

August 9–10, 2008

Saturday Morning, August 9, 2008

9:15 AM – 10:05 AM

*University A*

### **Introduction to Cash Flow Analysis of Stocks**

**Bart Womack**

The session explores the contribution of cash flow analysis to proper stock selection. Attendees learn how to perform interpretations of the statement of cash flow and how to use the interpretations in conjunction with the balance sheet and income statement in stock selection. Ultimately, we'll generate a check list to evaluate stocks that investors already own as well as those they intend to purchase in the future.

*University B*

### **What You Must Know When Buying a Bank Stock**

**Herb Barnett**

If you've ever tried to prepare a Stock Selection Guide on a bank stock, you know the metrics that apply to *normal* companies don't apply to banks. This session explores the numbers that do apply to banks, what they mean, and how to make informed decisions about investing in bank stocks.

*University C*

### **The Dynamics of SSG Analysis**

**Brian Altschul**

Observe how two club members with differing opinions use the Stock Selection Guide to analyze the same stock and reach their conclusions. This *beyond beginners* session demonstrates how to apply judgment decisions and points out some useful *red flags* that may help to improve your SSG analyses.

*University D*

### **Sources of Earnings Growth: Return on Equity and Its Components**

**Phil Keating**

Warren Buffett considers return on equity the most important measurement of management's performance. Understanding ROE would have uncovered virtually all of the massive corporate frauds from Enron to WorldCom and the bubble stocks from Cisco to Tyco. Using case studies, the session discusses the components of ROE that drive quality earnings growth, influence P/E multiples (price/earnings ratios), and investor returns. They are asset turnover, profit margins, financial leverage, tax rates, and dividend policy.

*University E*

## **Overview of the ICLUBcentral Investment Tools**

### **Daniel Abraham**

The ICLUBcentral investment tools offer a variety of online and desktop software programs for analyzing a stock. Learn how to pick the best tools to complement your personal approach and skill level.

**10:15 AM – 11:25 AM**

*University A*

## **What Economic Indicators Tell Us about the Stock Market**

### **Bart Womack**

This session looks at 10 important economic indicators. Attendees will determine what effect those indicators have on the economy as well as their inevitable impact on the stock market. Understanding how these indicators affect the success of investors' portfolios will be a central goal.

*University B*

## **Small Company Discovery**

### **Mark Robertson**

Why are small companies important to our portfolios? Is it really possible to select smaller companies without greater risk? This session makes the case to shop for small companies and the positive impact that small companies can have on our portfolios. It includes favorite resources for small company ideas.

*University C*

## **Sector and Industry Screening**

### **Saul Seinberg**

Is your portfolio missing representation in one or more sectors that are attractive to you or your club? What's the best and most efficient way to find suitable investment candidates that are worth the time to evaluate them? Starting with definitions of sectors and industries, this session shows how to find such candidate stocks in sectors or industries of interest and what to do after you identify them.

*University D*

## **Dividend Paying Stocks**

### **Diane Graese**

Dividends provide a fairly secure source of return and can help to stabilize and diversify your portfolio. Learn how to find the best dividend paying stocks and analyze them before investing. The session includes numerous examples.

*University E*

## **Five Steps to Smarter Investing: Finding Companies**

### **Irving Roth**

Use the ICLUBcentral online and desktop stock screening tools to search for stocks that meet your criteria and to find quality growth stock candidates. Learn how to build and save your personal search criteria so that you will always have a collection of potentially hot stocks at your fingertips, just a point and click away.

**11:35 AM – 12:25 PM**

*University A*

## **Exploring Exchange Traded Funds** (*Repeats Sunday 2:35 PM*)

### **Jerry Pillans**

Exchange Traded Funds (or ETFs) are open-ended investment funds that can be traded at any time throughout the course of the day. The session covers the basics of ETFs. Topics include: how ETFs are created, agents or trustees of ETFs, popular ETFs, and how to include ETFs to round out your portfolio.

*University B*

## **A Closer Look Using PERT Worksheet-A**

### **Ann Cuneaz**

Like the Stock Selection Guide, the Portfolio Evaluation Review Technique Worksheet-A is a tool that helps spot trends in a company's fundamental performance. Learn how to use and interpret the PERT-A to help you make better buy and sell decisions.

*University C*

## **SSGs on REITs**

### **Herb Barnett**

A Real Estate Investment Trust is a real estate company that offers common shares to the public. REITs present industry-specific issues related to understanding the unique industry model, the data to use, and the availability of data. This session examines the issues to help investors understand REITs and make informed investment decisions.

*University D*

## **Weeding and Feeding Your Portfolio: Buy or Sell**

### **Phil Keating**

Learn to cut the *weeds* and feed the *flowers* in your portfolio by applying the principles of good portfolio management, including prudent diversification. Investor's Toolkit has many reports that categorize stock holdings, spotlight issues that need attention, and rank holdings on key fundamental factors. Learn why and when to sell and how to use the Toolkit *challenge* feature to find the best candidates as replacements. The session includes sample portfolios with examples and case studies.

*University E*

## **Which One Is for You?: Portfolio Manager or Investment Account Manager**

### **Matt Willms**

This session compares Portfolio Manager and Investment Account Manager, both QUANT IX SOFTWARE products. Professional money managers designed both of these programs in order to help investors better understand and manage their investment portfolios. The session introduces the features of both programs and highlights the differences in order to help you identify which program best fits your needs. Topics include: creating portfolios, entering investment transactions, and reviewing reporting and graphing tools.

**Saturday Afternoon, August 9, 2008**

**2:35 PM – 3:25 PM**

*University A*

## **Introduction to Diversification and Asset Allocation**

### **Matt Willms**

When constructing a portfolio, decisions about diversification and asset allocation are important to long-term investing success. This session reviews why investors must consider both taxable and non-taxable accounts to obtain a true measure of the overall

portfolio allocation that is consistent with long-term goals. The session uses QUANT IX SOFTWARE's Portfolio Manager and Investment Account Manager to illustrate how to rebalance a portfolio consistent with diversification and allocation goals.

*University B*

### **Portfolio-Centered Decision Making**

**Mark Robertson**

Dashboards, windshields, and dipsticks. Portfolio design and caretaking have many similarities to checking whether your car is prepared for a journey.

Discover answers to what seem to be the most challenging questions of portfolio management. Challenged by selling decisions? We'll show you that your portfolio can tell you what it needs.

*University C*

### **Using Options for Conservative Investors**

**Saul Seiberg**

Options have a *bad* reputation in the world of investing, although one type of option (covered calls) is considered safe enough to qualify for use in fiduciary accounts, including trusts, 401Ks, and IRAs. A growth investor can use additional low risk alternatives and realize benefits that can increase portfolio performance under a variety of market conditions. Learn the value of options as limited insurance against stock or market drops, employ options to purchase a stock of interest at lower than market price, and explore techniques for improving your position if an option trade isn't working out as intended.

*University D*

### **Estimate Future Earnings Using the Preferred Procedure**

**Ann Cuneaz**

Estimating the growth rate of a company's future earnings is an important step in completing the Stock Selection Guide, and we can all use a little help making this key forecast. Learn how to use the preferred procedure, or *revenue-based EPS projection*, to provide a useful second opinion. The session breaks down the preferred procedure into easy-to-understand concepts and explains how a company makes money.

*University E*

### **How the Changing Demographics of America Will Influence the Stock Market**

**Bart Womack**

This session explores the close link between demographics and the health of the stock market. Demographics refer to the changing make-up of the country's population.

Attendees will evaluate the effects of changing demographics on the economy and ultimately on stock market behavior. Investors will learn how to position their portfolios to take best advantage of the upcoming changes.

*Walden*

### **From the Top Down**

**Joe Craig**

Most investing sessions start with stock analysis. I present a different approach in this session and put the focal point on the portfolio—the *top* view of investing performance. Starting with the portfolio, I present a methodology—using available tools—that focuses on overall performance of the portfolio as the key element of your investing life.

**3:35 PM – 4:25 PM**

*University A*

### **Advanced SSG Judgment Decisions** (*Repeats Sunday 3:35 PM*)

**Brian Altschul**

You're comfortable analyzing stocks with the Stock Selection Guide, but how do you move up to a more sophisticated level of analysis? Learn about advanced judgment techniques and *red flags* that can enhance your analysis skills. The session uses the Portfolio Evaluation Review Technique and a variety of data sources to help you make solid decisions on SSG analyses.

*University B*

### **The Fundamentals Always Apply**

**Bob Adams**

See examples of seven ways to make money and seven ways to lose money in the stock market—and how to use them as investing analysis guides. The session demonstrates good and bad examples as well as the specific criteria to look for in your stock investments. Knowing the positive signs isn't enough; learn the negative signs as well. This is truly a logical approach to investing using software tools. Wear your *logic hat* when you attend.

*University C*

### **The ABCs (and IRS) of Investment Club Withdrawals**

**Ira Smilovitz**

Investment club withdrawals are some of the most poorly understood financial transactions. Many clubs and withdrawing members pay taxes too soon when they could defer the payment for several years. Learn how transferring appreciated stock is often the best option for both the club and the withdrawing member.

*University D*

### **Beginning Cash Flow Workshop**

**Diane Graese**

Cash flow statements provide the most comprehensive picture of a company's fiscal operations. In this session, attendees learn cash flow concepts and analyze a cash flow statement. If you learn best through a hands-on exercise, this session is for you.

*University E*

### **Five Steps to Smarter Investing: Analyzing a Company**

**Irving Roth**

Use the ICLUBcentral online and desktop tools to research and analyze a stock for your portfolio. Learn about the most important attributes to consider when examining a company and select the best tools for the job from ICLUBcentral's suite of software and web tools.

*Walden*

### **Don't Gamble Away Your 401(k)**

**Jerry Pillans**

Are you worried about making the wrong choices for your 401(k) plan? Learn about the many benefits and pitfalls of 401(k) plans as well as helpful software tools. The session demonstrates how tools can help narrow your choices and help find the best investment vehicles for your purposes. Don't pay all those fees to plan administrators and fund companies. Keep them for yourself!

**4:35 PM – 5:45 PM**

*University A*

### **Why Social Security Will Change**

**Bart Womack**

This session takes a journey through the Social Security System and examines why many economists believe that the current system is in trouble. Learn why it will be forced to change and—with the use of proper investing concepts—how changes to the system could mean higher payouts to retirees in the future. In the end, attendees will know the strengths and weaknesses of the system and be able to assess the effect of coming changes on their retirement income.

*University B*

### **Reading Price Charts**

**Mary Ann Davis**

Designed for long-term investors, this session introduces reading price charts. Topics covered include: moving averages, support/resistance, trend lines, and crossovers. The session uses three price chart web sites that offer unique features to demonstrate the indicators.

*University C*

### **Mystery SSG Workshop**

**Saul Seinberg**

Join in an interactive workshop and help complete 4 or 5 (time permitting) Stock Selection Guides. You see the data, but do not know the names of the companies until the end of the session. Working with the workshop leader and fellow attendees, you get a feel for how to create an effective SSG where the *buy, hold, and sell* decisions are not affected by a company's reputation and prior performance. Those factors are a mystery to you until the curtain opens to reveal the identities of the unusual suspects.

*University D*

### **Researching Stocks: The Other 20%**

**Lynn Ostrem**

Experienced investors believe the Stock Selection Guide covers 80% of the information we need to know to be successful investors. This session introduces the other 20%—the art of digging deeper into the company's history, news, and reports (annual and financial). Learn how to assess business models, management, and competitors in order to find positive and negative influences that affect our stock analysis judgments. The extra research pays off as it builds confidence in our SSG judgments. The session includes an in-depth stock study checklist to use in your own research.

*University E*

### **When Bad Things Happen to Good Stocks**

**Doug Gerlach**

Learn how to handle unexpected problems that arise in companies you hold in your portfolio, and make more confident decisions about selling, holding, or buying these stocks with *issues*.

*Walden*

### **Using Investment Account Manager with Other Software Tools**

**Matt Willms**

Learn how several features in QUANT IX SOFTWARE's Investment Account Manager interact with other software tools available to investors. The session reviews access

with the StockCentral.com data import, Yahoo! Finance pricing services, and American Association of Individual Investors (AAII) Stock Investor Pro software.

**Sunday Morning, August 10, 2008**

**9:15 AM – 10:25 AM**

*University A*

### **StockCentral Unleashed!**

**Joe Craig**

StockCentral.com is a subscription web site that includes Stock Selection Guide data and helps you become a better investor. Learn to use the tools available at StockCentral for stock screening, stock analysis, stock selection, and managing your portfolio. The session demonstrates some of these tools and suggests how to use them to support your investing activities.

*University B*

### **The Curse of Analysis Paralysis**

**Ann Cuneaz**

When it comes to stock research, the Internet can be both a blessing and a curse. Depending on your point of view, web sites provide us with both a wealth and a deluge of information. This session presents a systematic method to research stocks without going into information overload. Learn about key reports, useful web sites, and significant data items.

*University C*

### **Planning for Retirement: How Do I Get There from Here?**

**Ira Smilovitz**

The era of working for one company during your working career and retiring with a defined benefit pension is over. Individuals need to take an active role in planning for their future retirement. Learn what your options are and how to prioritize them.

*University D*

### **There Is a Time to Buy**

**Mary Ann Davis**

Learn how to fine-tune your buy decisions using tools beyond the Stock Selection Guide. This session starts with an SSG research study of 42 stocks that were in the *buy* or *near-buy* range and held for one year. See how the portfolio's performance improved by using the Portfolio Evaluation Review Technique (PERT) and Value Line. In addition, we use price charts to determine the most opportune time to buy—and at what price—by placing a buy limit order.

*University E*

### **SSG Blind Spots**

**Mark Robertson**

Have a nagging feeling that something isn't quite right after completing a stock study even though the outlook looks decent? You are plagued with pangs of uncertainty that something isn't quite right, but the Stock Selection Guide looks *perfect* and you buy. However, the stock price is sluggish for months and years before the stock makes the next advance, if ever. All of the trends were headed in the right direction, so what went wrong? Can the SSG have a blind spot? What can we do about it?

**10:35 AM – 11:25 AM**

*University A*

## **Portfolio Management Using PERT Offense and Defense**

### **Brian Altschul**

Learn how to use Toolkit's Portfolio Evaluation Review Technique Offense and Defense reports to weed and feed your portfolio. After you complete Stock Selection Guide studies, utilize the reports to make *when to sell* decisions. The reports are especially useful for investment club discussions and decisions.

*University B*

## **Analyzing an Annual Report the Easy Way**

### **Bob Adams**

If you find the information in annual reports daunting, this updated session teaches you what to read, what's important, what's not important, and how to quickly analyze all of the financial numbers. We'll use a free substantially upgraded tool (spreadsheet) to analyze an entire annual report in minutes. Simply type a ticker symbol into the new spreadsheet and download the data that you need to speed and guide you to revealing conclusions. New analysis features include comparative analyses of peer companies and the industry, as well as insider and institutional ownership, and more.

*University C*

## **Asset Allocation**

### **Saul Seinberg**

Asset allocation is an investing approach based on selecting investments according to their specific characteristics and type. Examples are growth or value; small, mid, or large cap; fixed income or equity; and industry membership. Using model portfolios deemed representative of **InvestEd** attendees, this session shows how asset allocation works and how to best create and manage a multiple asset class portfolio. The session also focuses on rebalancing techniques and tells you about the most important asset allocation question for an investor and its answer.

*University D*

## **Advanced Cash Flow Workshop**

### **Diane Graese**

This session presents many challenging cash flow statements to analyze, and it assumes that attendees know the basics of cash flow principles. It is geared for advanced investors who want tips about using the cash flow statement to analyze a company's fiscal operations quickly.

*University E*

## **Five Steps to Smarter Investing: Comparing Companies**

### **Doug Gerlach**

Use the ICLUBcentral online and desktop tools to compare companies side-by-side, or to compare a stock to its industry averages. Find companies that are best of breed, or get help to upgrade your portfolio with stocks that offer higher returns and higher quality than your existing holdings.

**11:35 AM – 12:25 PM**

*University A*

## **Speculation in Investment Portfolios**

### **Brad Taylor**

Do speculative investments ever belong in a conservative portfolio? We will explore the dangers and promises of speculative stocks. This session covers a variety of speculative concerns, such as company life cycles, lifestyle changes, and whether to

buy a stock when you recognize a catalyst for change that does not quite meet conservative investing criteria.

*University B*

### **When to Hire a Financial Planner and How to Find a Good One**

**Martha Alderson**

Most of us are do-it-yourself types when it comes to money matters. However, there are times when seeking professional financial advice or guidance can help avoid pitfalls. Find out when to get professional financial advice and how to find an advisor appropriate to your situation.

*University C*

### **Funding Education**

**Saul Seinberg**

The many alternatives for funding education can be confusing. This session familiarizes you with several plans (529 Plans, Coverdell, and UGMA) for funding education for your children, grandchildren, and other family members— even yourself. Find out how these plans work, learn their pros and cons, the investment approaches they use, and their alternatives.

*University D*

### **Common Mistakes Even Smart Investors Make and How to Avoid Them**

**Phil Keating**

All investors make common, often unconscious, decision-making mistakes. From the findings of several Nobel Prize winners, modern behavioral finance highlights cognitive, emotional, and social factors. Examples are framing, anchoring, herding, loss aversion, overconfidence, and compartmenting. Paradoxically, investors consistently act to buy high and sell low. These irrational behaviors provide opportunities for disciplined investors to profit handsomely. We review several recent stock case histories including Cisco Systems, Coca Cola, GE, Home Depot, JDS Uniphase, Lucent, and Pfizer.

*University E*

### **Five Steps to Smarter Investing: Sharing Information**

**Daniel Abraham**

Use the ICLUBcentral online and desktop stock screening tools to share knowledge, research, news, and completed stock studies. Make use of community forums to discuss stocks or get ideas for your portfolio; upload and download files; and email information to fellow investors or members of your investment club.

**Sunday Afternoon, August 10, 2008**

**2:35 PM – 3:25 PM**

*University A*

### **Another Look at StockCentral**

**Marvin Kohn**

StockCentral.com is a unique source of investment information. The web site provides stock analysis data, analysis tools, and an online investing community. Participants post stock evaluations and discuss them with other investors. The session examines many of the available tools and demonstrates how to incorporate them into an effective research strategy.

*University B*

## **Company Research Using Value Line Reports**

**Ann Cuneaz**

Experienced investors consider Value Line research reports an essential component of any stock study, but new investors can find the jam-packed format a bit overwhelming. The session provides a road map to help navigate the Value Line report and pick out key information to assist you in your stock studies. Join the fun and maximize your use of this valuable research tool.

*University C*

## **The Inner Geek Lives**

**Joe Craig**

Caution! This session has absolutely nothing to do with investing! Computers, the Internet, wireless access, music, video, and telephony are all applications that can run on your computer, your television, your digital video recorder, your video game console, etc. I use this session to show you some fun things that you can do mostly for free, or for a very low cost.

*University D*

## **Secrets of Wall Street Analysts**

**Doug Gerlach**

How much can you trust Wall Street analysts? Get the inside scoop on what really happens inside investment banks and brokerage firms when they say *buy, sell, or hold*. Also learn the basics of how to build a model to fine-tune your own EPS (earnings per share) projections just like analysts do.

*University E*

## **Stock Selection Guide: A Tool to Help Solve the Investment Puzzle**

**Louise Sechler**

Puzzled by the Stock Selection Guide? The session dissects and examines all of the pieces of the SSG to help investors understand the significance of each part and evaluate them. We'll replace the pieces to complete the stock analysis puzzle and learn how to determine if a company is a candidate for a stock portfolio.

*Walden*

## **Exploring Exchange Traded Funds (Repeat from Saturday)**

**Jerry Pillans**

Exchange Traded Funds (or ETFs) are open-ended investment funds that can be traded at any time throughout the course of the day. The session covers the basics of ETFs. Topics include how ETFs are created, agents or trustees of ETFs, popular ETFs, and how to include ETFs to round out your portfolio.

**3:35 PM – 4:25 PM**

*University A*

## **SSGs Too Good to Be True**

**John Tonsager**

Learn what to do when the result of a Stock Selection Guide study looks so good that investors question their own judgment. The session removes outliers, makes changes to Toolkit software, and uses the preferred procedure. Learn to curb your optimism and produce a more conservative SSG that is still in the buy range.

*University B*

## **Investing 101**

**Bob Adams**

There are four ways to invest in equities: mutual funds, index funds, ETFs (Exchange Traded Funds), and individual brokerage accounts. Learn about the advantages, disadvantages, costs (some are very high), ease of use, and the time required for each type of investment approach. For example, do you understand the real cost of managed mutual funds, and do you compare your portfolio and mutual fund returns with market averages? Learn how easy it is.

*University C*

### **Techniques for Managing Email and Simplifying Your Life**

**Randy Wilkes**

Are you fed up with a cluttered inbox? Learn about tools that can help reduce the clutter in your inbox and tame the stress in your life. This session discusses how to create new folders and set up rules to filter your messages. After this session, you will have the tools to take control of your email and manage your life.

*University D*

### **Ten Dumbest Mistakes Investors Make (And How You Can Avoid Them)**

**Doug Gerlach**

While it may be impossible to remove human nature and emotion completely from the investment decision-making process, it is possible to understand and control the invisible forces that influence how you invest. Learn to recognize how your fears and misperceptions can lead you down the wrong path, and how following many of Wall Street's maxims cause you to make *dumb* mistakes.

*University E*

### **Five Steps to Smarter Investing: Managing Your Portfolio**

**Irving Roth**

Use the ICLUBcentral online and desktop stock screening tools to manage your existing holdings, learn to spot small issues before they become big problems, identify overvalued stocks, and track fundamental changes to your companies.

*Walden*

### **Advanced SSG Judgment Decisions (Repeat from Saturday)**

**Brian Altschul**

You're comfortable analyzing stocks with the Stock Selection Guide, but how do you move up to a more sophisticated level of analysis? Learn about advanced judgment techniques and *red flags* that can enhance your analysis skills. The session uses the Portfolio Evaluation Review Technique and a variety of data sources to help you make solid decisions on SSG analyses.

**4:35 PM – 5:25 PM**

*University A*

### **Warnings and Red Flags Not on the SSG**

**Ann Cuneaz**

Learn about a number of easy-to-check warning signals and *red flags*—the so-called *other 20%*—that are not evident on the Stock Selection Guide. The session points out useful information in Value Line, on the balance sheet, cash flow statement, annual report, and even in a press release.

*University B*

### **Selling Covered Calls**

**Mary Ann Davis**

Selling covered calls is an excellent way to increase the return on your portfolio and insure against a downturn in the market. The session explains the advantages and disadvantages of writing covered calls, how they work, and a step-by-step approach to start using them. Attendees will see actual examples that demonstrate how covered calls work in real life and how they react to the market.

*University C*

**You're Retired, Now What? Tax Efficient Strategies for Surviving Your Retirement**  
**Ira Smilovitz**

Today's workers can expect to live nearly as long in retirement as the time they spend in the workforce. The session looks at investment strategies to make your assets last throughout your retirement, as well as tax-efficient plans for drawing on your retirement funds.

*University D*

**Don't Gamble: Invest in the Best Growth Companies**  
**Phil Keating**

What kinds of companies would you want at the core of your portfolio if you couldn't sell for five years or more? This session uses the latest investment research of Jeremy Siegel and others to develop several stock screens to identify the most promising candidates for long-term investors to consider. Common outstanding characteristics of great companies are identified and illustrated. Several case studies and examples illustrate the concept of *built to last* companies with high *franchise value*.

*University E*

**Manifest Investing**  
**Mark Robertson**

Long-term investing made easier. In this session, we'll take a look at the influence of George Nicholson, David L. Babson, and Benjamin Graham on the web-based tools available at ManifestInvesting.com. The session will review reliable resources used during a stock study, and for effective portfolio design and management.

*Walden*

**Using the Stock Comparison Guide**  
**Marvin Kohn**

The Stock Comparison Guide is the next step in the learning process of selecting good securities for your portfolio. This presentation describes how to use SCG software included in Toolkit and Stock Analyst. We evaluate each of the elements of the SCG and try to determine which criteria are most useful in your comparison.