

AAll Reno-Sparks Investor Education Group Meeting

Date and Time: **THIS COMING Thursday, November 2, 2017, 7 to 9 p.m.**

Presentation Title and Synopsis:

Headline News: The Morningstar Fund Rating Controversy - pro and con; Will A Star Fund Manager Make Your Portfolio Stellar?; Is A Bear Market Ready to Pounce on You?

As I was trolling for a November Reno-AAll topic, the Wall Street Journal put a gem in my lap [or laptop]. They published an analysis of the widely-used Morningstar Mutual Fund rating system. Their conclusions weren't flattering. Morningstar rebutted the WSJ conclusions. So who's right? Can you rely on Morningstar ratings or is that foolhardy? We'll look at both sides and separate hype and bravado from information.

Once we're talking Morningstar, let's look at the results of an academic study that asked: Should you invest in funds run by one of Morningstar's "Manager of the Year" winners? Does investing with an award winner help you, the fund manager, both or neither?

Finally, we'll review a current analysis by long-time Merrill Lynch equity market researcher [as seen on CNBC] Richard Bernstein. He tells us three factors often predict a bear market and then examines them in today's marketplace. Is the bear lurking around the corner? Come and look for footprints at the November meeting.

Location: **ArrowCreek Residents Center, 2900 Arrowcreek Pkwy, Reno 89511**

Directions: Exit I-580 at Damonte Ranch and go west across Virginia St. Bear left onto Arrowcreek Pkwy and continue west about four miles to the entry gate of the Arrowcreek Community. Tell the guard you are attending the AAll meeting at the Residents Center. Proceed straight 1/2 mile to the first stop sign. Turn right (*downhill*) into the parking lot for the Residents Center. It's a 10 minute drive from I-580 to the Center building. [NOTE: If you arrive at the Arrowcreek *Country Club* by mistake, just go directly back across Arrowcreek Parkway to the *Residents Center*.]

Cost: Free [\$1 voluntary donation for copying may be requested]

RSVP Necessary: To use the Residents Center facility, we must provide a list of attendees to the Arrowcreek Security Office prior to the meeting. **If you plan to attend, please e-mail your name by midnight Wednesday, November 1st to.... RenoAAll@AmericanSuperior.ORG**

Speaker / Discussion Leader: Alan J. Liebman

Alan Liebman has been helping investors for more than three decades. He earned a bachelor's degree from Columbia University in physics and a doctorate from Yale in applied physics. Liebman worked in corporate R&D at Xerox Corporation and AT&T for 15 years.

In 1984, Liebman founded American Superior Company in suburban Chicago, a fee-only investment advisory firm. During 33 years of practice, Alan has published a stock market advisory letter, managed stock and bond assets of \$60 million, led monthly meetings of AAll-Chicago groups, served as Vice President of the AAll-Chicago Board, and lectured across the country on investment topics.

In 2011, Liebman moved American Superior Company to Reno, Nevada where he continues to serve high-net-worth clients in six states and to help all investors make more informed choices.

NEXT Meeting Date: Thursday, January 4th, 2018 *[NOTE: we never meet in December!]*

Topic: Your Best Investment Idea for 2018

Arrowcreek Residents Center, 7 to 9 PM