

AAll Reno-Sparks Investor Education Group Meeting

Date and Time: Thursday, July 7, 2016, 7 to 9 p.m.

Presentation Title and Synopsis:

It's bear season in Reno-Tahoe: Does S&P 500 history suggest an upcoming stock market drop? Should negative interest rates give you the shakes?

The S&P 500 stock index has been tabulated since the 1920s. If we look at its nearly 90-year history, we can find "trends" in the frequency of downturns, the time it takes to recapture previous high levels, and the time it takes for price doubles. If those trends persist, they give us suggestions of future market action.

Though we can try to squeeze stock guidance from history, we have little experience with what zero/negative interest rates will lead to. Central bankers set low interest rates as 2008 crisis control. Eight years later it's proved hard for the bankers to normalize rates. How much liquidity can central bankers drink before they pass out? What effects could negative rates have on our investments and world markets? Would a return to "normal" rates hurt?

Nobody knows the future. The data we have is too limited to give statistically-valid answers. Extreme circumstances are sometimes the very moment of turnarounds. But it's useful to set the most cogent expectations we can today, then modify them when new information arrives tomorrow. Come to the July Reno-AAll meeting and help polish the crystal ball.

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, July 6th,**
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 32 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, August 4, 2016

Arrowcreek Residents Center, 7 to 9 PM