Workshop Brochure

Spring 2021
Investment Strategies Workshop

Pandemic & Money Creation
Special Edition

Indianapolis/Carmel, IN
May 1-2, 2021

Presented by Daniel R. Amerman, CFA

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Massive Monetary Creation, The National Debt & The Markets In A Pandemic World

The economy & investment markets in early 2021 have traveled to an entirely new place, with both risks and opportunities that we have never seen before.

The U.S. (and world) economy and markets are now entirely dependent on a historically unprecedented degree of monetary creation that is being used to prop up markets and pay for the massive Federal stimulus spending that is effectively all that is preventing an economic and market collapse.

Ironically, however, few people understand how this is actually being done, or more importantly, the very real limitations of that process. So long as it works in its current form - we have a fantastic flow of money that seems able to materialize out of nowhere in endless amounts. This new monetary creation is what is now supporting consumer spending and lifestyles for the nation, as well as the record stock, bond and real estate prices that seem to be almost entirely disconnected from the disastrous state of the underlying economy.

What is holding the economy and markets together is the much larger 2020s variant of a new form of monetary creation, *reserves-based monetary creation*, that was first introduced in the U.S. in October of 2008. At that time, the newly created money was used to rescue the global financial system. With very little coverage from a press that was distracted by the much less important TARP program, it is arguably only this unprecedented degree of monetary creation from a new source that prevented the collapse of the global financial system by November of 2008.

When it was successive waves of QEs, quantitative easings, that transformed the financial markets in the 2010s, it was reserves-based monetary creation that was paying the bills, coming up with the necessary trillions of dollars to fund the QEs, but doing so in a manner that did not create high rates of inflation.

When the economic shutdowns associated with the attempted containment of the spread of the COVID pandemic created extraordinary job losses - it was the swift and massive use of this new form of monetary creation that paid for the spending that is still all that holds the markets and the economy together today

First and foremost, every participant at the May workshop will understand exactly how *reserves-based monetary creation* works, both in its form before the pandemic, as well as the new form it has taken on due to the massive scale of the current crisis. In a back-and-forth discussion atmosphere, with frequent questions and answers, we will walk through exactly where the money has really been coming from - as well as the limitations of that process.

Indeed, there are multiple "moving parts" here, and instead of the awesome power of endless money creation that the Fed and the Treasury are trying to project - there are multiple potential sources of failure, even in 2021. Metaphorically speaking, there were a good bit of rubber bands and duct tape that were involved in the hasty assemblage under emergency conditions of what is effectively a new monetary system in 2020. There is also a good bit of smoke and mirrors going on, particularly when it comes to the relationship between the Federal Reserve and the U.S. Treasury Department, the monetary creation and the national debt. (There are very good reasons why Obama's Fed Chairwoman is Biden's Treasury Secretary, as the Fed funds the Treasury while the Treasury props up the Fed.)

For those who are not able to attend the workshop, the best alternative is chapters 7 through 14 of the "Gold Out Of The Box, 2020s Edition" video course. Released less than a month before the beginning of the pandemic shutdowns, it shows exactly how the reserves-based monetary creation process works, and the relationships with the banking system and the national debt. The video course also shows the very cynical and cold-blooded game that this new form of monetary creation is actually based upon, where what seems to be trillions of dollars of free money for propping up the markets today, is in reality purchased by stealing financial security from the future, hollowing out the financial system while building up explosive new systemic risks.

Exploring Three Paths For 2021 & Beyond

Path #1: Everything Holds Together

Reserves-based monetary creation provided the money to get through the Financial Crisis of 2008, the repeated problems of the early 2010s in particular, and even funded the rapid growth in the national debt in the midst of the repo crisis of 2019. To date it has successfully funded much of the cost of the attempted containment of the pandemic crisis.

As we will explore using the very specific knowledge developed at the workshop, this "success" could very well continue. Obviously, a lot depends on the economy in 2021 and the degree of the increase in the national debt. But there is a quite reasonable chance that reserves-based monetary creation will be able to get through the crisis intact, along with the value of the U.S. dollar and the financial markets. We'll put together what could be involved there, the potential impact on multiple types of investments (more on that in the next section), as well as some of the major longer term implications for the markets and the economy (nothing is free).

Path #2: Economic Depression & Market Collapse

There is a very long history of economic depressions in the United States and other nations, and this is what we know: just straight up creating money doesn't stop them. Or it would be done every time.

The natural state for an economy that is reeling from the collapse of the travel industry, the collapse of the lodging industry, and the perhaps permanent shutdown of so many hundreds of thousands (millions?) of small businesses, restaurants, bars, retail shops and solo entrepreneurs - is to enter a deep depression. This Depression would ordinarily likely be accompanied by a stock market collapse, as well as a potential collapse of the banking and financial system, along with many or most state and local pension systems.

What is keeping the U.S. economy out of depression is what could be called a very sophisticated and high level “shell game”, aka reserves-based monetary creation. The fact is that it works as far as most people are concerned, it has in practice produced 13 years of relative financial stability. Reserves-based monetary creation so far appears to be holding the world together through a second global financial crisis, a second round of rescuing the global financial system.

Can this seeming “miracle” continue indefinitely, of just endlessly flipping over as many shells as necessary, and finding another trillion dollars under each shell to pay for everything needed to keep the economy out of depression? What happens if it stops working? What could cause it to stop working? Could the answers to those questions change the lives of most of the people reading this?

Using the very specific information developed at the workshop, we will delve into the secret of the shells. Every time a shell is flipped over and another “miracle” trillion dollars is pumped into the system - a corresponding trillion dollar depletion of dollars is effectively hidden under another shell.

Oh, it is public information, part of the huge amount of data that is released every week by the Federal Reserve - but not with any explanation or in an easy to understand format. One has to know what the strategy is, how the reserves-based monetary creation process works, what to look for, what each piece represents and how the pieces fit together. This is something which few people know how to do and the specifics receive virtually no media coverage. So, as far as the media, or the average person or investor is concerned, those trillions of dollars are indeed completely hidden.

Using this information, we will explore exactly what is going at the workshop and what we will find is that the money was never free - it was taken from the reserves, the safety and financial security of the nation as a whole. That is what reserves-based monetary creation literally is, taking the reserves of the citizens of the nation for the future and spending them to get money today, while *effectively* hiding the loss of the reserves in such a way that the average person will not have a clue as to what is happening.

Each time that happens, each time another shell is flipped over and another trillion dollars in "miracle" money is freely spent to try to avert a depression - a corresponding trillion dollar loss of safety and reserves is hidden under yet another shell. That is the dirty little secret behind 13 years of "miracle" reserves-based monetary creation is 13 years of sleight of hand, and 13 years of hollowing out the real underlying reserves and financial security of the nation. (As we will explore, there are some interesting and non-coincidental parallels between reserves-based monetary creation, financial repression, and the funding for Social Security, if one knows where to look. There is repeated usage of similar deceptive tools by the government as it is well proven by this stage that the average voter has no idea what is being done.)

Those losses from 2008? Quite a few of them are still there in terms of missing reserves, hidden under a shell. The trillions spent for QE2 and QE3, and the trillions in emergency spending in 2020? They are for the most part still there, under their shells, hidden losses waiting to be realized.

Now, what we have already seen proves that this can be a long term process. There can be stability for many years, decades even, with no need for the hidden shells of trillions of dollars of missing reserves to ever be flipped over, under anything close to normal circumstances. The average person can live their lives without being any the wiser, and with simply no need to understand any of the technical details of what money really is (that changed in 2008), or how things like $1 trillion annual deficits are actually paid for.

However, there are some circumstances that can expose the hidden shells. One example of what could force the hidden hollowing out of the reserves out into the open would be... a Depression. Very large numbers of people and corporations actually needing access to big chunks of their savings and reserves, and all at the same time, because, well, it's a Depression and they need to spend their savings. Only, the money isn't actually there, it has already all been spent.

Another potential end to the shell game is taking desperate measures, flipping over more shells each year than the system can handle, just because there is no alternative. What could be stable for decades at half a trillion or a trillion dollars a year might not be stable at all at $3 to $5 trillion a year, trying to pull out something like15% to 25% of the size of the economy each year from underneath the shells, particularly if this is attempted for two or three years in a row.

And if we have both a Depression and desperate measures being taken at the same time, just pushing it too hard from both sides - that can indeed break the shell game. If that does happen - then the situation is far worse than if nobody had ever thought of reserves-based monetary creation in the first place, let alone based the financial security of the nation, the investment markets and our personal savings on it.

The three part issue in that case is that:

1) there is now a Depression anyway, with long term and devastating economic damage to personal, corporate and government finances ;

2) the seemingly "magical" endless supply of new dollars collapses, along with the stimulus spending, the checks, and the propped up markets, leaving poverty and massive investment losses; and

3) the financial system is not just wounded but shattered to its very core, as what was supposed to be the reserves that were the core source of safety for the system turn out to have all been spent in advance, with only empty IOUs (and no assets to back them) remaining where there was supposed to be many trillions of dollars of safety and liquidity.

If this does happen, it may be the single biggest event of their lives for most of the population of the United States. People will divide their lives into before and after, much like was done at the time of the Great Depression of the 1930s. Some of the biggest life changes of all are likely to be among the millions of people who thought they had achieved lifetime financial security - when it turns out that most of them did not (and don't expect Social Security and Medicare to work like they did in the "before" times either).

A change of that magnitude may sound fantastic or difficult to believe - but so is the fantastic degree of job and business losses that we have already seen, as well this what could only be called a fantasy-land scenario of record investment markets during financial devastation which are (effectively) solely based on creating new money in amounts equal to around 25% of the size of the national economy in one year, and taking on more new national debt in a single year (even in inflation-adjusted terms) than was borrowed in the first two centuries of the nation. And then having to attempt it again in the next year, with no choice because stopping means collapse.

The fantastic is already here, it is all around us every day, and the delusion is believing that there is anything at all "normal" about the economy, or the current foundations of the dollar or the investment markets.

So, will it all blow up in 2021? That is the question, and lacking a crystal ball, no definitive answers will be provided at the workshop. Reserves-based monetary creation has been holding together for 13 years now, albeit with nowhere close to the stress that it is currently under.

What will be provided at the workshop is very specific knowledge, and a means of piercing the fundamental deception. There are endless articles about spending the trillions in new money, but almost nothing on where the trillions are really coming from. Focusing only on the spending, the benefits, but not on the limitations or the risks for where the money is coming from is inherently deceptive - and quite dangerous. What will be explored at the workshop is the other side, where the trillions are coming from, along with the current associated realities, risks and limitations.

There is no unending shower of “free money”. Economic reality is still economic reality, jobs and businesses are still needed, and the wholesale destruction of jobs and businesses on perhaps the largest scale in U.S. history is still deadly. What is holding the system together and the markets up is an exceedingly clever new monetary creation variant, that is nonetheless truly cold-blooded and cynical, as it strips out the savings and financial security of the many in order to keep the power and the extraordinary wealth for the few - for as long as it can.

Path #3: The Move To Pure Monetary Creation (MMT)

If reserves-based monetary creation reaches and surpasses its limits, that does not necessarily mean immediate economic or monetary collapse. There is another alternative that is the more likely path, and that would be moving to pure monetary creation, i.e. just creating the money and spending it.

Need a trillion to pump into the economy? Don’t worry about getting it from anywhere, or raising taxes - just create the trillion and spend it.

Need a few trillion because people want their savings but all of the reserves have already been spent? No problem, just snap your fingers, create as many trillions of dollars as needed, and give them their money back.

While reserves-based monetary creation is a new and quite clever variant, there is nothing new about just creating money and spending it, that goes back to at least the Roman Empire, and probably longer.

However, there is a bit of an issue. It works for a while, and then things end up worse than where they started. Every time. Without exception. Completely debasing the currency by pumping huge amounts of newly created money into the system has been tried many times with many variations but it has never created lasting prosperity while maintaining the value of money.

There is a new variant this time around, and one of the phrases being used is Modern Monetary Theory, aka MMT. There is also a good bit of confusion, that has been caused by widespread misunderstandings of reserves-based monetary creation.

Many hard-asset investors do not understand how reserves-based monetary creation works, they think it is money printing or “brrrrrrr”, and have spent ten years or more expecting the value of the dollar to collapse at any time. Straight up pure monetary creation hasn’t been happening ***yet***, the reason for the shell game is specifically to get trillions of dollars to spend, but without triggering inflation. That is the point of going after the reserves instead of just creating the money, it is to avoid the inflation that would otherwise result.

Another group is the many millions of people with some very strong political beliefs, who also don’t understand reserves-based monetary creation (or often much about economics at all), and who very much believe that the last 13 years proves that the government can indeed spend without limit. They think that we’ve already been doing Modern Monetary Theory, they think it works, and they are ready to expand it. They truly believe that the underlying economy and taxes are more or less irrelevant, and that the government can simply create the money at will to provide a universal basic income, universal government-provided housing for all, universal free health care, and universal free college as well as forgiving all existing college debts. The money is unlimited - why not?

A third category is perhaps the largest of all, and that is mainstream investors, particularly retirement investors. Reserves-based monetary creation has enabled some deeply abnormal conditions, where the Fed could do what it never could do before and have access to the trillions of dollars needed to be able directly intervene in the markets, and to (almost but not quite) directly fund the growth in the national debt. This new ability to spend trillions has allowed the Fed to force zero percent interest rates on the markets regardless of the growth in the debt, stabilizing the markets and producing (for the reasons explored in the free book) some of the highest asset valuations ever seen for stocks, bonds and real estate.

Because we have had a financial system and markets that have been deeply abnormal for the last 13 years, it is just human nature for most people to think that what was previously the deeply abnormal is now the new normal. So, it could be natural for an average person to think that of course financial markets can set new records in the midst of unprecedented economic devastation thanks to unlimited financial support from the Fed, and of course the government has unlimited money to send big checks to the entire population as often as necessary - because that is what's been happening and it has been working in practice.

Now, if the limits of reserves-based monetary creation are exceeded, and the Fed and the government are in control and know what they are doing at that time (that may not be the case as crises are often the results of incompetence and mistakes) - then the very nature of money could change overnight, again, and most of the population will, again, have no idea that just happened. There are unlikely to be any front page headlines, or White House press conferences, or even a mention on the nightly news (much as in 2008, the last time the nature of money changed).

Even with no big public announcements or widespread public understanding, nonetheless, if reserves-based monetary creation is quietly replaced with MMT or some other variant of straight up money creation, then everything changes for all of us, right then, when it comes to our financial futures.

We return to the age old basics of economics. Start with a given size real economy, in terms of businesses, goods and services. Flood the economy with newly created dollars. The real economy doesn't grow - but the prices of everything shoot upwards with the flood of new dollars. This has happened time and again across the nations and across the centuries. It hasn't happened yet this time around because of the exceedingly clever shell game of reserves-based monetary creation. If it is game over for the shell game in 2021 or 2022, then it is game over for the ability to flood the system with new dollars while not slashing the value of those dollars.

Higher rates of inflation return - in a potentially major way. It could take a while for this to develop, and things could look relatively normal in the interim - or it could happen relatively quickly. That said, the moment that reserves-based monetary creation is potentially replaced with actual MMT, then all rational medium and long term market expectations change, even if the immediate effects are not necessarily obvious. If this happens, and someone is not yet prepared, this will be a time to move fast to change expectations and strategies.

Even though he retired as Fed chairman many years ago, what is currently dominating the economy and the markets is two radical economic experiments, that Benjamin Bernanke first began proposing long ago. One is reserves-based monetary creation, which was Bernanke's baby, and he fundamentally changed the U.S. economy, monetary system and financial markets when it was implemented. The other is showering the economy with "helicopter money" in the event of crisis, which sounded like a crazy, fringe theory when Bernanke first proposed it - but it is now official government policy and the economy is dependent upon it. Showering the population with repeated rounds of money that are funded by running up the national debt, with the rapid increase in the debt itself in turn being primarily funded by reserves-based monetary creation - has never happened before, indeed we have never seen anything even close to this before (and there are some good reasons).

One of the many issues with this 1-2 combination of radical and unproven economic experiments that the entire U.S. economy, markets and financial system are now based upon, is that reserves-based monetary creation has limits, while the need for more "helicopter money" does not. If the limits are reached, but the economy needs the next round of "helicopter money" and of big checks being sent to all, this could potentially force a future move to a completely different source of monetary creation, such as Modern Monetary Theory or another form of pure monetary creation.

One possibility if this happens is to start with a depression economy. Flood the economy with another $5 trillion in newly made dollars in 2021 or 2022.

The economy is still in a Depression, but it is now an Inflationary Depression. So people haven't just lost their jobs in a Depression, but they have lost the value of their savings too, because it is an Inflationary Depression.

How the United States government has been attempting to contain the current economic devastation could be called off-the-scale insane by the ordinary standards for governments over the decades and the centuries. A government simply doesn't create dollars equal to close to a quarter of the size of the economy, taking on more national debt in inflation-adjusted terms in a single year then they previously had over two entire centuries, in order to flood the population with repeated rounds of big checks.

We have had lots of recessions and depressions over the centuries. If this worked, it would happen every time. If it doesn't work- and it never has - then the nation ends up in much worse shape than it would have been without the massive monetary creation and the expansion in the national debt.

Of course, this won't necessarily happen. Reserves-based monetary creation has held together for 13 years now, and it could yet continue to hold together for this now second round of the containment of global financial crisis. If the limits of reserves-based monetary creation are approached, the government could choose not to go to raw monetary creation, but could instead reduce the stimulus spending and the growth in the debt, potentially raise taxes, and take the political hits associated with the likely open depression, the devastated financial markets and admitting that it can't give away unlimited free money after all. (Would it?)

While there is no crystal ball or certainty, that does not diminish the value of knowledge. Whichever of the three most likely main paths (or the many possible combinations or variants thereof) it works out to be - the great majority of the population is likely to be blind-sided. The eventual result of the fantastic events that are currently happening could very well be the biggest single financial change in their lifetimes for most people, it would be a complete surprise to most - and this could easily still happen in 2021 or 2022.

Foreknowledge is forewarned. Workshop participants will gain the very specific knowledge to better understand all three of the main paths.

As covered in the next section, we will then look at a total of eighteen different types of investment implications and solutions, falling into three broad categories of investment strategies for crisis. We will then construct and "wargame" a matrix of sorts, examining how each of those three main types of crisis investment strategies could perform under the economic and financial conditions created by each of the three main paths.

A Focus On Eighteen Solutions In Three Categories

A) Investment Cycles Strategies (Red/Black Matrix)

- 1) How stock prices change in each stage of the cycles of crisis and the containment of crisis, and why the best could still be on the way
- 2) How Bond prices change in each stage of the cycles, and why the best could still be on the way
- 3) How home and investment property prices change at each stage in the cycles, and why the best could still be on the way
- 4) Asset prices & the extraordinary potential combination of MMT funding the move to negative interest rates (for a while)
- 5) The potential impact of uncontained monetary crisis
- 6) The potential impact of a move to MMT

- *(The six applications above are based on the foundation of the "Investment Strategies For Crisis & The Containment Of Crisis" DVD set, which is the first of the three categories of solution strategies found in the Triple Strategies set. While it builds on the foundation, the workshop presentation is a separate asset with quite a bit that is not in the DVD set.)*

B) Hard Asset Strategies

- 7) How precious metals prices change at each stage in the cycles
- 8) Inflation based precious metals strategies
- 9) Crisis & asset deflation based precious metals strategies – what precious metals do best
- 10) Overcoming crisis and inflation sequence of returns risks using gold
- 11) The unique advantages of the "barbaric relic of a yellow metal" as limits are reached during cycles of increasing central banking interventions
- 12) How to get inside the Fed's game and use precious metals as a central banking hedge for outsized gains in crisis

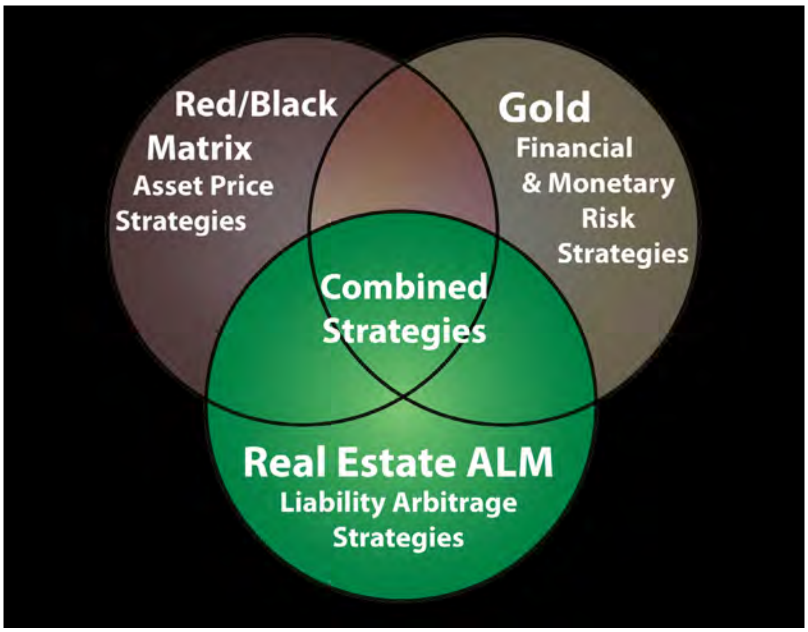
- *(The six applications above are based on the foundation of the "Gold Out Of The Box, 2020s Edition" DVD set (or online video course), which is the second of the three categories of solution strategies found in the Triple Strategies set. The relationship between the DVDs and the workshop is the greatest with this group out of the three, with the value added of questions and discussion in a group session.)*

C) Real Estate Based Asset/Liability Management (ALM) Strategies

- 13) How to use ALM to take advantage of the both the soaring national debt and the Federal Reserve when it comes to their shared need for very low interest rates

- 14) How to use ALM to turn inflation into wealth and take advantage of the both the soaring national debt and the Federal Reserve when it comes to their shared need for inflation

- 15) A third way to use ALM to get inside the Fed's game and take advantage of its plans for the containment of crisis (the most potentially profitable of the three)
- 16) Combining the three ALM liability driven arbitrage strategies for outsized gains
- 17) Real estate ALM opportunities with monetary crisis
- 18) Real estate ALM opportunities with MMT



- *(The six applications above are based on the foundation of the "Creating Win-Win-Win Solutions Using Real Estate-Based Asset Liability Management Strategies" DVD set (and online video course), which is the third of the three categories of solution strategies found in the Triple Strategies set. While it builds on the foundation, the workshop presentation is a separate asset with quite a bit that is not in the DVD set, particularly with regard to taking financial advantage of the national debt and the Fed cycles.)*

D) Scenario Analysis With Investment Implications

For Stocks, Bonds, Real Estate & Precious Metals

- 1) Wargaming the investment implications of the three main paths
- 2) Stock return implications for each scenario
- 4) Bond return implications for each scenario
- 5) Real Estate return implications for each scenario
- 6) Precious metal return implications for scenario

More Information

The workshop is a highly valuable resource for investors who are financially preparing for a future that - realistically - will include some major challenges. There are some crucially important implications for retirement investing in particular. That said, financial professionals as well as younger individual investors may receive the greatest benefits of all in terms of how to benefit from a potential generational change in money and the markets.

Workshop participants will receive a manual for the presentation. This will include a detailed outline, supporting graphs and financial exhibits, as well as supporting articles & analyses with much more detail on some of the subjects covered in the workshop.

The two day workshop presentation will have a classroom atmosphere. The focus is on communication, and attendance will be limited so that participants can easily ask questions and engage in back and forth discussions about what is being covered.

Supporting Analysis Links

The content of the workshop is based upon many years of analytical work.

A series of supporting analyses can be found in a free book. An overview of some of the key analyses in the book can be found at the link below:

http://danielamerman.com/va/ccc/RedBlackSeries.html

The sign up link for the free book is below:

http://danielamerman.com/atwo.htm

Testimonials From Prior Participants

Because the workshop is new, none of the participant testimonials below are about that particular workshop. The new workshop is the culmination of more than ten years of delivering live workshops while refining the strategies and analyses as well as how to teach the materials - and the testimonials are for earlier versions of the workshop that were part of the development process.

"Finding Daniel Amerman was one of the best things to happen to me. I have been concerned for years about preserving the purchasing power of my retirement savings, which is a challenge unto itself. When you add the additional burden of paying taxes on top of any gains, the task seems impossible to overcome. Daniel is the first person I have found that provides an answer to this challenge. He is truly a creative thinker, playing the chess game 5 moves ahead of most people. After reading his Turning Inflation Into Wealth emails, I decided to buy his course. It is one of the best things I have ever done to help me clarify what is going on and have a plan for the future that gives me confidence. It was an easy decision to attend his second course, which is an update of what has happened in the past two years. I found this seminar to equal his first course in terms of original thought and actionable content. Keep 'em coming Dan."

Bill C.

"Although I am a financial markets addict, my husband is not and he somewhat reluctantly agreed to attend the workshop with me. Halfway through the first morning, however, his attitude completely changed! Dan's presentation captivated him. Dan's precise analysis of current market trends are brought into sharp focus with very practical examples. The unprecedented world of negative interest rates is bewildering to say the least. Not only does Dan help make sense of it all, he provides the tools you need to survive and thrive!

Far from being dry or boring, Dan presents and analyzes the current trends and provides very practical applications. The workshop was packed with useful information. Dan encourages engagement during the sessions. Your questions and comments are welcomed and he incorporates them into his presentation with the skill of a seasoned expert in the field. If you want analysis of the current trends and practical, useful advice on how to navigate them, Dan is your man!"

Sue and Mike B., Ohio

"Following the 2008 financial debacle, I began frantically searching for reliable sources to understand and prepare for what appeared to be instability in the U.S. and world economies. Amazingly Dan Amerman, I discovered, had already been writing about such possible market risks. Dan's gift to take the complex and simplify into meaningful, practical terms provided me an understanding of the various dynamics at the core of the volatility. More importantly, Dan's publications (DVD's, books, and seminars) provided me with actionable insights and strategies to incorporate in my investment and retirement plans. Today I continue to benefit from Dan Amerman's educational tools and insight and highly recommend them to anyone interested in building financial wealth."

Ron K, KY

"My husband and I are both pleased to recommend Daniel Amerman as a singular and top rate financial educator. We are impressed by his ability, as well as his willingness, to provide his students with guided tours into the murky waters of economic theory in a way that is practical, factual, data-driven, and ideology-free. One comes away from each of his trainings and workshops with a little more insight into how both the American and the global economies actually work, and with a little bit of the wool of politics and "common knowledge" removed from one's eyes.

One of the most helpful things Mr. Amerman does is expose how the players at various levels in the financial industry think and act. It is incredibly useful simply to understand the mindsets of those who are in control of the game. He also integrates quantitative with qualitative data to generate insights and perspectives that other economists either miss or dismiss, to the average investor's detriment. The asset/liability management matrix he created to help students "run the numbers" and understand the financial consequences of various investing strategies under different scenarios is, in particular, of great help. That sort of practical education is difficult to come by for those not already in the financial industry.

We will continue to study and find ways to apply Mr. Amerman's work as we chart our financial future in today's very confusing and uncertain waters. We also look very forward to attending future workshops to keep up with changes in economic policy and its consequences. I am happy to say that Mr. Amerman has earned our trust, which is not an easy thing to give to anyone in an industry that is dominated and controlled principally by predators, fraudsters, clueless academics and salespeople posing as "advisors". Thank you, Mr. Amerman, for showing us that all is not lost in your industry, and for giving the rest of us a fighting chance to survive and even thrive in what is becoming an increasingly bizarre and uncertain financial world."

Jennifer CM

“Dan Amerman is a ‘banker’s banker’ in the world of high finance. Be one of the few to see how the real game is played, especially relevant since the 2008 chaos. Study his materials. Attend his seminar to relearn how to apply these unique strategies to your personal portfolio. The seminar attendees are sophisticated and add considerable insights!”

Ron C
Wisconsin

“It was an absolute pleasure meeting you this past weekend. I want to thank you again for all your time and effort in providing such a wonderful learning experience. Your insights and analysis were well thought out and logically presented. They brought clarity to an economic picture that, for most, has been extremely fuzzy. I left the weekend with a much clearer focus on what tactics need to be employed as we move down this uncertain economic road.”

Bob R

“Mr. Amerman’s workshop changed my life. He brought my understanding of the global economy’s impact on my personal financial life to a new level. Due to his workshop, I have made giant changes in the way I save and the structure of my financial plans for the future. I feel much more secure and look forward to a future of prosperity! I can wholeheartedly endorse the time and money spent attending his workshop - it will be returned to you many times over.”

Lee Anne S

The testimonials were solicited in follow-up e-mails sent after previous workshops. No compensation was offered in exchange. They are each the full testimonial as received, and have not been edited for content. Not all workshop participants provided testimonials. From those who did provide testimonials, the most positive testimonials were those selected for inclusion in this brochure. Because those with particularly positive experiences are the most likely to provide highly positive testimonials, they are not a random sampling, and nor should they be considered as representative of the experiences of all prior workshop participants.

COVID Considerations

The COVID protocol that will be followed at the workshop is very simple: we will follow the law as it exists at that time when it comes to executive orders and health department regulations for the County of Hamilton in the State of Indiana - no more and no less. The hotel has its own COVID protocols which will apply to its premises, we will follow those as well.

The meeting is currently in full compliance with Indiana Orange, Yellow and Blue zone requirements (and likely Red zone as well) when it comes to maximum group size, having a large enough room to meet social distancing requirements, mask requirements and so forth. This does put strict limits on the number of attendees, sign up is first come, first serve.

Per state requirements there will be a written COVID plan for the meeting to ensure it is in compliance with state health recommendations, and relevant information will be provided to all attendees. All attendees will be expected to be in compliance with the then prevailing state and local requirements, or they will be asked to leave. This is a legal requirement for holding the workshop and using the hotel. Of course, anyone who is feeling ill or has reason to believe that they might be infected is asked to not attend.

If at the time the meeting is to take place, restrictions have increased to the point where the meeting would no longer be in compliance - then the meeting will be canceled and workshop payments will be refunded. On the other hand, based on recent trends it looks like there is a good chance that the Indiana regulations will ease - and perhaps quite a lot - before the May workshop. If that happens, then no attendees will be required to follow restrictions beyond those that are then required by the State and County, and they should not expect other attendees to do so.

Cancellation

Flexibility seem to be the key to be dealing with these turbulent times, and that includes cancellations from participants. Any attendee can cancel at any time for any reason up through the mid-morning break on the first day. Your workshop payment will be refunded in full.

About Daniel Amerman

Daniel R. Amerman is a Chartered Financial Analyst and the author of a number of books on finance and economics.

Articles by Mr. Amerman or referencing his work have appeared in numerous publications and websites, including Reuters, MarketWatch, U.S. News & World Report, MSN Money, Seeking Alpha, Business Insider, ValueWatch, Nasdaq.com, Morningstar.com, TalkMarkets and Financial Sense. Two of his books on securities analysis were published by McGraw-Hill (and subsidiary): *Mortgage Securitie*s, and *Collateralized Mortgage Obligations: Unlock The Secrets Of Mortgage Derivatives*.

Mr. Amerman is a finance MBA with over 30 years of professional financial experience. As an investment banker he did groundbreaking work in the such areas as CMO/REMIC originations as part of portfolio restructurings for financial institutions, and the creation of synthetic securities for institutional clients. As an independent quantitative analyst, he has provided structural, analytical and mathematical verification services for investment banks, trust departments, and rating agencies.

In his 1993 Mortgage Securities book, Mr. Amerman characterized the then dominant financial planning projection that stocks would reliably average 8-10% total returns over the long term as being "patently absurd" for the reason that this belief was based on a projection of the compounding of high historical dividend levels that no longer existed.

That initial radical disagreement with the mainstream would then itself become the mainstream view over the following years, for the simple reason that financial mathematics do eventually win out over group consensus, no matter how apparently overwhelming the consensus is at the time. This same approach of questioning the mainstream financial consensus when it conflicted with the underlying financial mathematics would become the core of Mr. Amerman's work over the next 25 years.

By the mid 2000s, Mr. Amerman had become an outspoken critic of conventional retirement planning, arguing that the accepted paradigm had multiple deep flaws that could potentially lead to profound long-term underperformance, resulting in millions of retirement investors finding themselves with neither the retirement portfolios nor the retirement lifestyles that the traditional financial education system had led them to believe would almost assuredly be theirs.

This was also well outside the mainstream at the time, but a little more than 10 years later, reviewing "Daniel Amerman's Six Fatal Financial Planning Flaws" (link below) was part of one of the curriculum options for CPAs earning continuing education credits in most U.S. states in 2017.

http://danielamerman.com/aFive.htm

As a mortgage derivatives expert, Mr. Amerman was among the few warning investors in 2007 and 2008 of the specifics of the dangers in the mortgage derivatives markets, and how interlocked derivatives counterparty risks could bring down Wall Street in a flash. However, Mr. Amerman suggested that readers "invest for the bailout and not the crisis", and discussed in workshops that a derivatives crisis could potentially lead to both a federal government bailout and the Federal Reserve using its powers to create new money as needed to contain the crisis.

What is sometimes forgotten about 2008 is that the financial crisis did not go out of control, but was instead contained via a massive federal government bailout (TARP), and by the Federal Reserve creating extraordinary sums of new money in the first round of quantitative easing.

When it was indeed the containment of crisis that dominated financial markets in the following years rather than crisis itself, Mr. Amerman spent years analyzing the tools of crisis containment, and communicating the investment implications to readers. Some of the key topics were quantitative easing, financial repression, very low and negative real interest rates, the alignment of investor interests with governmental motivations, bail-ins, the formation of rational bubbles as a result of containment efforts to exit secular stagnation, and how each could impact investment outcomes.

Conventional financial planning is based upon projecting “normal” future investment returns for stocks and bonds - but are we really in “normal” times or have we been so in the last 20 or so years? A series of analyses linked below considers an alternative perspective, which is that we have been in a continuous cycle of crisis and the containment of crisis since the collapse of the tech stock bubble, which has major implications when it comes to investment choices and financial planning.

http://danielamerman.com/va/ccc/RedBlackSeries.html

Pricing, Discounts & Payment Information

Workshop Price:	$1,695
Early Registration Discount (Payment by April 15th)	($200)
Workshop Price Net Of Discount	$1,495
2nd Person Discount	Save 50%

Discounts when related DVDs are purchased (these cannot be combined with Early Registration Discount): Save $500 Or $300

Save $500 on workshop registration when the "Investment Strategies For Crisis & The Containment Of Crisis" DVD set or "Gold Out Of The Box, 2020s Edition" DVD Set is purchased at the same time. See the next page for more information. Please note that the combination packages involve purchasing the DVDs, and then receiving an offsetting discount on registration.

Anyone who separately purchased those DVDs or online video courses has 12 months after delivery to receive a $300 discount on their workshop registration. Please write Mary at the address below to get your credit.

Tax Deductibility: A good question to discuss with your tax advisor

For questions, to select your choice of DVDs for discounted purchase, to receive your discount for a prior DVD or online video purchase, or for information on paying by check, please write to:
mary@danielamerman.com

Space Is Limited, Sign-Up Now:

http://www.danielamerman.com/workshop/payment.htm

Workshop Package Savings

Red/Black Investment Strategies Package

1) Spring 2021 Workshop, May 1-2, 2021, Indianapolis, IN

2) Investment Strategies For Cycles Of Crisis & The Containment Of Crisis

- Combined List Price $2,192
- Package Savings $500 (23%)
- Sale Price $1,692

Gold Out Of The Box Package

1) Spring 2021 Workshop, May 1-2, 2021, Indianapolis, IN

2) Gold Out Of The Box, 2020s Edition

- Combined List Price $2,192
- Package Savings $500 (23%)
- Sale Price $1,692

Triple Strategies Workshop Package - Save $1,200

1) Spring 2021 Workshop, May 1-2, 2021, Indianapolis, IN

2) Gold Out Of The Box, 2020s Edition

3) Investment Strategies For Cycles Of Crisis & The Containment Of Crisis

4) Five Wealth Strategies (Creating Win-Win-Win Solutions)

- Combined List Price $3,186
- Package Savings: $1,200 (38%)
- Sale Price $1,986

DVD Sets Overview Link:
http://danielamerman.com/Products/DVDOverview.html

DVD Sets Purchase Link:
http://danielamerman.com/Products/Purchase.htm

Workshop Overview Link:
http://danielamerman.com/Products/WkshpOverview.html

Workshops Purchase Link:
http://www.danielamerman.com/workshop/payment.htm

Meeting Schedule & Hotel Information

Holiday Inn Indianapolis Carmel

251 Pennsylvania Parkway, Carmel, Indiana 46280

1-317-574-4600, 1 888 HOLIDAY (1-888-465-4329)

https://www.ihg.com/holidayinn/hotels/us/en/indianapolis/indml/hoteldetail#

Saturday & Sunday, May 1-2, 2021

Saturday check-in will start at 8:15 am, with the workshop presentation beginning at 8:30 am, and lasting until 5:00 pm. There is an hour break for lunch each day, and short morning and afternoon breaks as well.

The Sunday session will begin at 8:30 am, and last until 4:00 pm.

Please note that the meeting will take place in the city of Carmel, which is in Hamilton County, rather than Indianapolis itself, which is in Marion County. If you do choose to stay at a different hotel, please be aware that the current regulations are different for the two counties, with Marion County having more of them at this time.

Disclaimer

Please note that the seminar / workshop will be of a strictly educational nature, rather than the rendering of professional advice. The future is uncertain, and there are no guarantees or promises of success or particular outcomes. As with any financial decisions, there is a risk that things will not work out as planned, and with hindsight, another decision would have been better.

The workshop will not include specific investment, legal or any other form of professional advice. If specific advice is needed, it should be sought from an appropriate professional. Any liability, responsibility or warranty for the specific results of the application of the general educational principles contained in the workshop and the written materials, either directly or indirectly, are expressly disclaimed by the workshop leader.