Workshop Brochure

Spring 2023
Economics & Investment Workshop

Failing Financial Defenses
& The Politics Of Money

Indianapolis/Carmel, IN
May 13-14, 2023

Presented by Daniel R. Amerman, CFA

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Spring 2023 Workshop Overview

For each workshop brochure, I like to start off with a written discussion of some of the important changes that have occurred since the previous workshop. Hopefully, the analysis below will be of interest.

That said, while what is covered below is important, it will only be a relatively small part of the overall weekend. Saturday will be devoted to understanding the current situation as of May 13th, and an outline can be found on pages 18 to 19 of this brochure. The analysis below is mainly about what will be covered in just 1A, 2A, and 2E. The great majority of Saturday will be devoted to the other topics.

Sunday will be devoted entirely to exploring potential solutions, using three quite different categories of solutions. Each has been developed over a number of years, they will provide a framework for exploration. An outline can be found on pages 20 to 24.

Failing Financial Defenses & The Politics Of Money

The traditional form of bank failure is a bank run. Bank runs have happened over and over again over the centuries, and they have taken down many banks and banking systems. In March of 2023, we saw bank runs take down three banks in quick succession: Silicon Valley Bank, Signature Bank and the systemically important Credit Suisse. They seemed to come out of nowhere - but that is how bank runs work, they happen very quickly and they are deadly when they get started.

Whether there will be more bank runs between now and the Spring of 2023 workshop is an interesting question. I don’t know - and I doubt that anyone else does either. If there are more runs, they will be discussed in the workshop, as we review in detail the financial situation as of that weekend.

Whether there are more bank runs before that weekend or not, the world has changed significantly since the last workshop, and we may still just be getting started in terms of what the next year holds.

The basic problem, as we will be reviewing is that we have a number of fundamental risks and problems that have been building for many years when it comes to elevated asset prices, interest rates, inflation, the safety of the banking system, and the value of the dollar. There are profound conflicts built in that may be unsolvable, such as how to get interest rates high enough to bring inflation back

to lower levels, without crashing the investment markets and the banking system. Even with dedicated, brilliant economists and regulators doing the very best work they can, there just may not be a solution.

Unfortunately, we don't have those economists or regulators.

Four Defining Changes For 2020s

1. There is currently an agenda for revolutionary changes in the world, including climate change, ESG & geopolitical factors

2. Even with superior execution, these changes will necessarily lead to major financial, investment & quality of life changes to an extent not being discussed in the media or elections

3. We are seeing strong evidence to date that the changes are being executed with gross incompetence, leading to much worse results

4. There are compelling reasons to believe that actual investment performance, financial security & Social Security in the 2020s will be dominated by major changes, incompetently executed

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The slide above was an important part of our October 2022 workshop, it was one of the keynote slides we started Saturday morning with, and it will be even more important for the May workshop.

The has been a consistent Narrative, one could even call it a press release of sorts, that the Western financial banking industry is strong and profitable - the strongest it has ever been - run by some of the most brilliant financial minds that have ever existed. It is, of course, an updated version of the Narratives in 2007 and 1999 - this time is always different because this time we are WAY SMARTER than those dummy pretend geniuses in the before times.

Then a crisis happens, some layers get peeled back, and we got a look at the state of the real world that has been there the whole time, it just never seemed to make the media. So, let's take brief looks at some of those layers that have just been revealed.

1. Silicon Valley Bank. Silicon Valley Bank (SVB) was supposed to be a shining example of what banking could be in the 21st Century. It was the best of the best, much of the Tech venture capital industry banked there. SVB was also well known in the San Francisco area as being a ready source of funds for nonprofits and causes that were focused on DEI and social justice goals, which were unable to get funds from other banks. SVB was also noteworthy when it came to the quality of its management, they supposedly had excellent people skills, and were very good at socially mingling with the cream of the Tech industry and letting people know the good their money at SVB was doing for the world.

When the layers were peeled back, however, it was revealed that SVB was remarkably incompetent at even the basics of bank risk management. Loading up on long-term bonds that are subject to major price risk, and funding those bonds with very short term deposits - while not hedging those risks - is a rookie-level mistake for a financial professional. By definition, any competent person with a degree in finance would know the speculative risks that were being taken, even with bonds being held for supposedly long term investment.

2. Silicon Valley Financial Community. The venture capital community in Silicon Valley made extensive use of SVB. It was routine to maintain large deposits there, which were far in excess of the insured $250,000 limits. SVB was a lender to start-ups, and often required the proceeds from the loans to be deposited at SVB prior to being dispersed. This was a sweet deal for SVB, that was apparently accepted without question.

This is another Finance 101 issue. Anyone with training in finance knows about deposit insurance limits, and short term cash management, including sweeping accounts as needed, is part of the basics. Per the Narrative, the Silicon Valley venture capital industry contains some of the most brilliant financial minds in the world. Yet, when the layers were peeled back a bit, there was rampant and unnecessary risk taking going on to a degree that would have earned an "F" in any undergraduate finance course. (How much of this is going on elsewhere?)

3. The Fed Regulating ESG Banks. The Federal Reserve knew that SVB had risk management issues as early as 2019. Even in early 2021, Federal regulators noted that SVB had a major exposure to rising interest rates - but the regulators at the Fed were also quite confident that there was essentially zero chance of seeing substantially higher interest rates (aka, "the blind leading the blind"). With four years

of regulators watching particularly bad risk management, they did nothing to correct the issue. (How widespread is this?) There are allegations that this was specifically because of the goals of the San Francisco Federal Reserve Bank, and because SVB was such a leader in what mattered the most to regulators.

Whether this is a positive, negative, or neutral development I will leave to the reader, but as visiting the home pages of different Federal Reserve Banks will show, achieving Diversity, Equity and Inclusion goals are now front and center for our entire banking regulatory system. The home page of the San Francisco Federal Reserve is particularly noteworthy in this regard. All tasks from hiring staff to hiring contractors to educating banks on how to act are now primarily based on achieving strict racial and gender goals - there is also a prominent link to this explicit policy on the home page for the Federal Reserve itself. The Fed system is in rapid transition as it pivots from financial to social justice and climate goals, and this is not at all theoretical, as can be seen by the Congressional questioning of Federal Reserve Governor and Bank President nominees. Powell himself is resisting at this stage, but all around him the personnel are changing - and as the saying goes, personnel are policy.

Both Silicon Valley Bank and Signature Bank were leaders - exemplary banks - when it came to things like ESG and DEI. Now, I'm not saying that they directly failed for those reasons. The failures were due to bad investment decisions being funded by uninsured deposits that led to bank runs. However, when the top-down focus of regulators and bank managers is on other issues rather than financial safety, with hiring and promotion (and therefore risk management) being based on those other issues, then this absolutely changes the behavior of banks and banking regulators - which is indeed, the stated goal, changing behavior.

While it is unfortunate that the Federal Reserve is so overtly pursuing race-based hiring procedures that many believe to be illegal, the much bigger problem than the color of anyone's skin is the philosophies and policies. Social justice and "equity" are not based on building wealth or protecting wealth, that the abundant wealth will always be there is taken for granted. The emphasis is on the redistribution of existing wealth on the basis of race and gender. This is a radically different approach to economics than we have ever seen before, the people believing this are being put in charge of the conduct and safety of our monetary and economic systems in real-time, and it should be expected to lead to quite different outcomes in some areas.

It can also be anticipated that one of the primary initial approaches will be to redistribute the wealth in the nation's bank accounts, using the back-door method we reviewed earlier today, which is also described in detail in "*The Stealthy Raid On Our Bank Accounts*." The public can't defend itself against what it can't see and doesn't understand. If the encouraged perspective is taken that no reasonable

ordinary person should need to understand what is actually going on with their banks or bank accounts, then the wholesale utilization of that money by those who do understand should be more or less expected.

I have no interest in talking about partisan politics, race, gender or social issues at this workshop. We are all about economics and investments, and there are other venues that are much more appropriate for other subjects. However, changes in the very nature of money and banking are of critical importance, and we do need to consider the monetary and investment implications. It is the explicit goal of the current Administration - and the San Francisco Fed - to redirect the banking system to battle climate change and to promote equity and other social justice goals. Viewed from this perspective - Silicon Valley Bank was one the best banks in the United States. This is a change in goals and purpose that is in a process of rapid implementation. We're just getting started, compared to where we are likely to be in the coming years.

That this is happening simultaneously with an extraordinarily complex and highly leveraged global financial system that is starting to experience key points of failure in real time, is... worth noting. This goes back to #4 in the slide above, and anticipating "major changes, incompetently executed." Because they are so highly leveraged, banks are inherently prone to failure unless they are managed using truly professional level asset/liability management skills. In practice, giving someone a title as a financial expert does not make them a financial expert, and the lack of genuine financial expertise on the part of both Silicon Valley Bank and its regulators at the Fed is what caused the failure.

Every time someone who is not a true financial expert is put into a key role requiring high level financial expertise, then another potential time bomb has been put into a highly leveraged system. The high leverage and direct connection between decisions and financial stability are what make this different from most vast government bureaucracies, where pervasive incompetence can be more or less taken for granted, and the price is inefficiency that is just accepted as being the way things are. In contrast, incompetence in key banking positions - blows things up, as we are perhaps only starting to see.

Banks are not piggy banks, to be tapped for wealth at will for political purposes. Yet, the now dominant political faction that views them as such is currently taking over not just banking but banking regulation. The money that is being disbursed is not actually the banks, it comes from the lenders to the banks, the depositors among others. So, it is the bank depositors who are the actual piggy bank, as the depositors at Silicon Valley Bank almost found out (the depositors of the rest of the nation turned out to be the piggy bank instead).

People often split the world into different pieces. In one world, we have a very high rate of political and social change. In the other world, we implicitly have money and investments working the same way they have for decades. This compartmentalization is an illusion - there is only one world, and money and investments are also changing at a rapid pace. This is not a footnote or technicality, but these quite deliberate changes are intended to dominate money and investments. If banking is becoming explicitly political - which is now a stated goal - what are the implications today and in the future for money, stocks, bonds, real estate and precious metals, as well as global systemic financial risk?

4. Global Banking Financial Defenses. As covered in detail in my analysis "*SVB And Collapsing Global Financial Defenses*" (http://danielamerman.com/va/ccc/K4DefCol.html), in the aftermath of the Financial Crisis of 2008 the leading financial powers of the world decided to restructure the global banking system to prevent a repeat. The issue was that the too-big-to-fail banks, aka the Systemically Important Financial Institutions (SIFIs), had become so large that nations could no longer afford to bail them out, and they were also tied together in an elaborate network of interlocking contracts. If one SIFI went down, it could pull down all the others with them, and essentially bankrupt the nations of the West.

This was a newly recognized problem, and one obvious solution was to break the big banks up into pieces that were small enough that individual banks could fail. Another obvious solution was to reduce the intertwined globalization of the financial system so that a failure in one country would not quickly become a global failure. These were the obvious solutions, and they are also how the world worked for previous decades and centuries.

However, there was a problem - the obvious, proven solutions were *politically* untouchable. The banks that were so large that they threatened the financial viability of nations were too *politically* powerful to be broken up. Too many wealthy and influential people were making money from a globalized financial system, so there was *politically* no going back from there. The global financial system had moved to a place that was susceptible to catastrophic collapse, pulling down not only the banks but the nations, but because it was so profitable to the people who mattered, the risks couldn't be removed. What to do?

This was something we discussed in detail at the October workshop, well before the Silicon Valley Bank failure. I'm going to include my detailed presentation notes below, that can be found on pages 80-83 of the "Detailed Topic Outline" handout. Please note that these are not the presentation itself, but are merely the framework for the presentation, with greater detail in the oral presentation as well as the frequent questions from and discussions with the group.

- It is important to understand that the guiding philosophy behind the global Basel III banking accords was NOT the protection of the general public, but the protection of the SIFIs and banking systems, the central banks, and the governments
- The goal is to financially protect the system from a future financial crisis, so that the system is still standing after the crisis, with the financial hit being distributed elsewhere
- The “elsewhere” is of course ultimately - us
- On a closely related note, the 2022 Nobel Prize in Economics went to Ben Bernanke, and the award cited a paper he wrote in 1983 that blamed the Great Depression on bank failures
- He and his two fellow Nobel winners redefined the relationship between banks and crisis, so that instead of the previous belief that banks failed because of crises, the new economic argument became that crises happen because of bank failures
- So save the banks to stop the crises - this was very well received by global banks and central bankers
- This may sound like academic theory - but it now dominates the world financial system, and if we see another round of crisis, it is this paradigm that will make the next round of the containment of crisis different from every prior crisis
- The eventual downstream result of this philosophy is the most fundamental Basel III change of all, which is the move from bail-outs to bail-ins if there is another round of banking crisis
- Bail-ins are described in detail in pages 207 to 236 of the manual, and we can go there for some more discussion
- There is also a much more fundamental way of looking at bail-ins
- As developed in “The Stealthy Raid On Our Bank Accounts” - money is debt
- Money can be the debt of the Federal Reserve if printed, but most money is the debts of the banks (manual pages 17, 23, 34)
- When we put it all altogether, this is kind of mind-blowing
- All money is debt, the debts are set up so that they can be canceled in the event of crisis, so money itself can be canceled at the exact time it is needed the most
- From there, it is just a matter of specifics
- Junior debts, stock equity, senior debts and uninsured deposits are all supposed to come before most money in the bank
- However, as was discussed when the bail-in structure was being set-up, it really comes down to the specifics, and they came very close to giving haircuts to small depositors in Cyprus
- The path that ended up being chosen in both Cyprus and Poland was to stick it to the foreigners

- On a domestic basis, it likely all comes down to the specifics - but keep in mind, the US government was the driving force behind Basel III, and this is true even if the average citizen has never heard of bail-ins or Basel III
- The DEI aspects are also interesting, for both financial repression and bail-ins - the Fed and large banks are fully committed, and there are times that people mean exactly what they say
- On an international basis, this gets even more interesting
- The Wealth of the West is in our financial power, and most importantly - the value of our currencies, because that is what determines the exchange rates
- The G20 through Basel III set up the right for the West to partially cancel the value of their currencies in the event of crisis - with the question then becoming who gets canceled
- To the extent that we have seen real-world bail-ins, the common thread was that ultimately the decision was made to make the foreigners pay, while sheltering the domestic population for political purposes
- That brings us back to Eurodollars

(The second to last bullet point from October is worth thinking about in terms of what developed with Silicon Valley Bank and Credit Suisse in March.)

People tend to think that the nature of "money" is more or less of a fixed concept. Unfortunately, that isn't even close to being true. The nature of money is quite variable depending on the rules that govern it. We've been seeing a fundamental redefinition of those rules - for the benefit of insiders - that goes far beyond what most people likely realize.

What Bernanke helped to set in motion was a forty-year process, that was intended to redefine money and how the financial world works. What was different about the 2008 Financial Crisis is that the great majority of the major banks that made grievous errors and would have ordinarily gone bankrupt were instead spared - with their bailouts being paid for by a new law allowing the Federal Reserve to access the spending power of the bank accounts of the general public. As documented in my book "*The Stealthy Raid On Our Bank Accounts*" (http://danielamerman.com/va/HollowOutOne.html), our bank accounts were the source for the money for the unprecedented bail-out of the global banking industry.

It cannot be emphasized enough that this new way of dealing with crises *is a matter of quite intentional design*, that was decades in the intellectual development. When the general public was financially devastated, but the banks that created the crisis were passing out record bonuses in 2009, this was no accident, but the way things were supposed to work. Banks take extraordinary risks in order to make fantastic profits, the risks go bad, the public pays the terrible price, and the bankers just keep chugging right along, keeping their bonuses and adding new ones. By design.

As discussed in my book, the fantastic scenario of the Federal Reserve reaching into our bank accounts to help the government run up the national debt by trillions of dollars in order to send out stimulus checks was no wild, spur-of-the-moment reaction to the pandemic shutdowns. Bernanke was giving speeches in 2002 about how this could be done, this was a major reason why he became Fed Chairman, and it is why the enabling legislation for the 2008 bail-outs and the 2020 stimulus checks was passed in 2006. Money was redefined in advance to give the Fed, the government and the big banks more power than they had ever had before - even if no one was bothering to tell the general public or the voters.

The new global monetary regime as defined in the Basel III accords was about changing the nature of money itself. Banks no longer go bad because they made bad decisions, but because they owe too much money. Banks must be rescued for the good of the public! Therefore, the banking system is now allowed to simply cancel the debts owed. Because money itself is the debts of the banks, when the bad decisions of bankers blow up the financial system (again), the banks are now rescued by simply canceling the money of the public.

People sometimes speak of a “debt jubilee”, where all our debts get canceled. A form of debt jubilee is indeed now a matter of law. The difference is that it is the bank’s debts that get canceled, and it is our money that therefore gets canceled. That a government purportedly of the people and for the people, would set up the laws to do this to its own citizenry without public discussion or resistance is rather interesting.

Getting to this place involved a very long intellectual journey by the economists of the Federal Reserve, European Central Bank, IMF, World Bank and the leading universities of the world. Numerous peer-reviewed papers were written, and the “best” ones were then cited in other papers, as the most highly credentialed economic experts in the world developed new theories for money, banking and crisis. As this process built, there were of course shared perspectives, and shared simplifying assumptions. For those who view Truth as being what the most highly credentialed experts in the top positions agree upon - there was a new and irrefutable method for preventing bank crises.

The whole thing fell apart in the space of a couple of weeks, within the last month. It turns out that Reality has three components that were not part of the commonly agreed upon simplifying assumptions for academic papers.

A) Political Untouchables. In the academic world, there is the assumed consistent application of the rule of law by the government and the regulators for the good of the system and the public. In the real world, the rule of law has been becoming increasingly superseded by raw political power and influence. What should have happened to Silicon Valley Bank’s uninsured depositors was crystal clear.

In the real world, however, there was simply never a question that a group as wealthy and politically influential as the Tech venture capital community should have to bear the consequences of their own remarkably bad choices. Instead, in the course of a weekend, the government did a 180-degree turn and bailed out Silicon Valley using money the Federal Reserve borrowed from... wait for it... the bank deposits of the rest of the nation that had done nothing wrong. What used to be illegal is now the routine go-to when a lot of money is needed and fast.

B) National Self-Interests. As developed in the previously linked analysis "*SVB And Collapsing Global Financial Defenses*", the United States was the global leader in pushing the development of international agreements that were supposed to obligate the nations of the world to act within the constraints of the international rule of law. This is what the Basel III accords absolutely depended on, the academic assumption that the rules-based international order would govern, it would be dependable. (There are a lot of similar assumptions running around, especially for things like climate change policies.)

It took one weekend for the United States government to throw the international rules book out the window, when it decided it had a compelling national/political interest in doing so. Bam! There went the theoretical foundation for the safety of the global banking system. (Do theoretical foundations deliver votes or make campaign contributions?)

When Switzerland had its own much larger and existential crisis with Credit Suisse immediately afterward - it did the same thing, ignoring the agreements that were supposed to be the rules-based international order. There was not primarily a bail-in, but a fantastically expensive bail-out of a SIFI by the government, in terms of the guarantees it had to make to UBS to get the deal done and the depositors kept whole. The Swiss also turned the core fundamentals of bail-ins upside down for political reasons, sticking the full $17 billion in junior bond losses on (primarily) foreign institutional investors, while keeping some of the value of the equity intact for their own citizens as well as powerful Middle Eastern interests.

The development of an elaborate new rules-based international financial order that was supposed to reliably keep the Western financial system safe for decades to come, collapsed within a couple of weeks after its first contact with the Reality of actual politicians and national self-interests. Governments rewrite and break rules when they have compelling reasons to do so and always have, even if it violates the academic assumptions. There is no backup.

C) The Psychology Of Bank Runs. If there were to be a museum set up that was dedicated to memorializing Remarkably Stupid Ideas, the relationship between the theory of bail-ins and the practice of bank runs should hold a place of honor. Bank

runs, which consist of too many depositors trying to get their money out at the same time, are the most traditional source of banking failures. For a banking regulator, achieving financial stability through preventing bank runs should be job number one.

Over the many years, the “genius” strategy that some of the most renowned economists in the world worked out for saving the banks in the event of crisis was to cancel the debts. In addition to equity and bonds, the debts that were uninsured deposits were also subject to cancellation if needed, in order to save the banking system. This could be called a first-order effect, as canceling the money of the depositors would indeed save the banks. This works great on a theoretical basis. It is based upon an unspoken but apparently universal assumption, however, which was that the money would obediently stay in place to be canceled.

In practice, when depositors think they are about to lose their money in a bank failure - they get their money out, as fast as possible. When a bunch of depositors do this at the same time, aided by the current near instant travel of information, there is a near instant bank run, that can itself destroy the bank.

By explicitly basing the financial safety of the banking system not on bail-outs, but on the ability to cancel debts/money, the global banking regulators created the incentive for catastrophic bank runs, that could in a matter of days take down a bank, or a national banking system, or the international banking system.

And somehow, the idea that the first-order effect of canceling the money of the public to save the system in the midst of a developing banking crisis, would then logically trigger the second-order effect of a near-instant system-crashing bank run as the public races to get its money out first, in a contagion that spreads to many more banks, just... doesn’t seem to have occurred to the powers that be, in all the years that this elaborate theoretical system was developed. It wasn’t part of the commonly agreed-upon simplifying assumptions, who could have known?

This takes us back to the slide: “4. There are compelling reasons to believe that actual investment performance, financial security & Social Security in the 2020s will be dominated by major changes, incompetently executed.”

Inflation Incompetence

Unfortunately, this theme of economists developing elaborate theories used to create an extremely complex and highly leveraged financial system that they do not control or understand is not limited to banking regulation. Our current problems are instead the result of another massive theoretical failure that has already happened but is far from being fixed.

As long-time readers and participants know, I've been talking about "rational bubbles" since 2014 - before the current "everything bubble" came into existence. As explored in Chapters 10-12 of my free book (http://danielamerman.com/va/ccc/RedBlackSeries.html), very low interest rates will rationally produce highly elevated investment prices for stocks, bonds and real estate over time - and that is what happened. These very elevated prices will indeed be rational given the very low interest rates, and can therefore be stable for long periods of time, meaning that most investors will come to think the new prices are stable, perhaps even a reliable source of financial protection in retirement.

If you will excuse me for saying so, that is exactly what happened. We did get a tremendous bubble in asset pricing. Tens of millions of long-term investors now believe this is the natural order, and they are basing their long-term financial planning upon this.

As we have also been talking about since the beginning, while it could be expected that the population would come to believe the rational bubble was the new normal, it would not actually be stable but would be dependent on the indefinite continuation of the very low interest rates. Should interest rates increase to anything near historic norms, then the bubble pricing would become irrational and would be subject to catastrophic collapse (Chapter 12). Most importantly, this would not be cyclical, not unless there was a long-term return to very low interest rates. This means that a retiree who lost half or more of the value of their portfolio never would get that back in inflation-adjusted terms, current financial planning theory notwithstanding.

This risk of bubble collapse with higher interest rates is not new - it has been here continuously, ever since asset prices started to climb above historic norms (Chapter One). There has always been what I've termed the "Fatal Flaw" (http://danielamerman.com/va/ccc/J1TaylorRule.html), where rising inflation can't be contained without increasing interest rates to the place where the bubble would be popped with catastrophic consequences.

This was not a problem for the Federal Reserve, or so they thought. Four decades of academic research followed the inflationary cycle of the late 1960s to early 1980s. The top economic minds at the leading universities, through a process of writing peer-reviewed papers that would then become the citations for later peer-reviewed papers, came to an agreement amongst themselves that they understood inflation, and could reliably control it.

Because they so thoroughly understood inflation, so much better than academics of previous generations, modern economists could with confidence do things that no previous generation of prudent economists would have considered doing. For instance, in the midst of a recession, the government could send out trillions of dollars in stimulus checks, borrowing the money from the Federal Reserve, with

the Fed getting the money by borrowing the money from our bank deposits (via the banks). An old-time economist would have considered that to be a major inflationary risk, particularly at a time when the government was shutting down Supply in terms of much of the economy. However, for those experts familiar with the body of work that comprised modern economic thinking, there was no problem, no real risk of inflation. The accepted equations proved it!

Four decades of advancing academic theory met Reality, and Reality turned out to be the highest and most persistent rates of inflation seen in four decades. As explored in my analysis "*Economists Can't Account For 98% Of Rising Inflation*" (http://danielamerman.com/va/ccc/J5InflationMystery.html), the economics profession had a model collapse when it came to understanding inflation. As admitted to by such economics luminaries as Larry Summers, economists don't have a working understanding of what caused the current inflation, it shouldn't be there based upon the widely accepted models. But yet, it persists.

What has brought us to this point then is a chain of "#4s" from the beginning slide, a chain of "major changes, incompetently executed."

A major change was the unprecedented multitrillion-dollar Shutdown / Stimulus strategy - and it was executed incompetently, leading to high and persistent inflation.

Very reluctantly and slowly, the Federal Reserve began raising rates in response. This triggered the "Fatal Flaw", with the higher rates leading to major losses at a highly respected bank that turned out to be incompetent (there's that word again) at the basics of risk management.

A major change, the complete restructuring of the defenses of the global financial system was supposed to stop the risk, but the defenses had major design flaws as a result of incompetence, and the agreed upon defenses and rules immediately fell apart, even as Credit Suisse fell as well.

That is a single chain: the massive stimulus in the midst of supply shortfalls led to the inflation that led to the interest rate increases that led to the bond losses that led to the SVB bank run that led to the Credit Suisse bank run that led to the global banking defenses failure. The problem is that we may still be early in this chain, with more and potentially much bigger #4s to come.

As we will be going over today (problems today, potential solutions tomorrow), what has happened so far is fairly simple and safe compared to what could happen if the market gets its expected pivot, and the Fed moves rates down while stimulating and rescuing with potentially massive new sums of money. The market seems to think there is some sort of infinite money out there to pay for this, as do the politicians

- but, that is entirely incorrect. The cumulative actions of economists, bankers, regulators and politicians have together created a system that is highly leveraged, that is fragile, and that is so complex that it demonstrably exceeds the abilities of those who created it. This is going to be all new and quite risky territory, and a cornered Federal Reserve will have to be not just competent but brilliant if it is to pull off this high-wire act. The chain of poor decisions must stop and soon, because if it doesn't...

Yet, those in charge seem to take financial stability and the brilliance of the decision-makers for granted, and are currently charging down a path of rapid politicization instead, with quite different criteria for setting policy, hiring, and other decisions. That this is all coming together at the same time in 2023 is... extraordinary. None of us have ever seen this situation before, there is no prior place in the history of the U.S. markets to find this.

We also have another closely related chain of #4s going on right now, "major changes, incompetently executed", that are feeding the de-dollarization that seems to be picking up speed. If those two chains meet - and it looks like they might - then we are going to be seeing changes like we have not seen in our lifetimes, a lot of what people take for granted today will likely be gone. The rest of the world is watching from a place outside of the internal Narrative of the West, a place of national self-interests, and by their rapid actions in testing and implementing trade alternatives to the dollar, in Asia, Africa, the Middle East and South America, it can be seen they do not like what they see.

Setting aside the current rapid geopolitical realignment that is going on, on a longer term basis the idea that the entire world will keep their reserve savings in a nation that quite openly plans to use those very savings as part of an internal social plan to redistribute wealth and achieve "social justice" is... unprecedented. This is mind-blowing stuff - how could someone expect to do this without impacting the reserve status of the dollar? If the framing is an internal one, then yes, control of the Fed can force money changes that will force political and social changes, like it or not. When we move to external players, however, leaving the internal Narrative and moving to other sovereign nations - they absolutely have the ability to choose not to fund a dollar that has been repurposed. But yet, the internal political dynamic here seems to be so dominant that those rational external considerations don't appear to enter into the decision-making process.

The more that the value of a currency becomes dominated not by sound banking but by internal political considerations, and the more likely it is that a government will change the rules on foreigners for political purposes, then the less other nations will want to hold that currency, or to own investments denominated in that currency. In that case, they also will not fund national debts or excessive trade deficits. The

perception of the reliable rule of law by others is critical if a nation wants to have a reserve currency, and the financial benefits that come from that.

Change is not always a crisis. Crises are common with fundamental monetary changes, but they aren't a requirement. When we merge the changes in banking, money and global currencies, there is something fundamental going on. An issue with people doing hundred year studies of the US dollar, in order to project what may be happening next, is that the nature of the dollar is treated as constant. The problem is the last hundred years include a dollar that was exchangeable for gold by the public, then a dollar that wasn't, then fixed exchange rates that were backed by the value of gold, then floating exchange rates that were not backed by gold, and for the last 15 years by a dollar that was manipulated by unprecedented central banking interventions that were funded by back-door access to our bank deposits.

Those are five different types of currencies, even if all share the name "United States Dollar". Every one of those redefinitions of the dollar then changed inflation, interest rates, exchange rates, and investment markets. A sixth fundamental change appears to be in process right now, unless it is rolled back. This means the rules for how money works, who has it - and investment results in each asset category - are also likely changing.

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.

Workshop Topic Outline

1) Current Situation Analyses

- A) Bank Runs & Bailouts
- B) Fed Money Creation
- C) Other Fed Funding Sources
- D) Funding Limits & Risks Assessment
- E) Inflation Levels & Sources
- F) Nominal & Real Interest Rates
- G) Investment Asset Price Levels
- H) International Developments
- I) Others will be added when relevant

2) Potential Risks For Systemic Loss Of Personal Financial Security

- A) Bank Runs, Bailouts & Global Banking Stability
- B) Ukraine Impact On Markets & Financial Security
- C) Investment Prices & The Interest Rate Trap*
- D) Hollow Banks & Financial Crisis *
- E) DEI, "Social Justice" & Politicizing Money & Banking
- F) The Liquidity Conundrum (this may be the biggest risk of all) *
- G) Inflation Dam Breaking (if this happens, we haven't seen anything yet) *
- H) Lack of Proven Inflation / Recession Defenses*
- I) Financial Repression Risk *
- J) Social Security Doom Loop *

- K) True Electronic Money Printing *
- L)) International / Loss of Reserve Status *
- M) New Monetary System *

* = Non-traditional category of risk, that is either created or exacerbated by the Fed's unprecedented money creation actions and financial market distortions. Neither the money nor the high asset prices were ever free, rather the spending power in our bank accounts was used to bring financial benefits forward to the present (now the past) with a transfer and compounding of costs and risks to the future (now possibly the near future). This could be likened to the growth in the national debt - spend today (now the past), owe and make payments for the rest of our lives. However, the financial security and investment implications of the cost and risk transfer to the future are potentially much worse.

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) We are currently experiencing the beginnings of a cycle of crisis, that if it continues would impact all investment categories
- 5) The expected recession and pivot, if it occurs, will lead to an attempted containment of crisis that is likely to dominate the asset markets

- 6) We will "wargame" the major alternatives and how they could impact each asset category when it comes to crisis/no crisis, pivot/no pivot, successful containment of crisis/failed containment of crisis.

- *(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) Current housing prices and real estate ALM opportunities

- *(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

Red/Black Matrix Introduction

The "Red/Black Matrix" is a powerful tool for understanding the practical applications of investing for cycles of crisis and the containment of crisis. It is based upon a substantial body of work, and the analysis linked below has more information than what is contained in this introduction:

http://danielamerman.com/va/RedBlackMatrix.html

Understanding The Columns

The core of the matrix (on the next page) is the four columns, which use both letters and color codes to facilitate understanding .

What the "Red" & "Black" represent are a combination of economic and financial factors that can determine investment performance at different stages of cycles of crisis and the containment of crisis. Describing each stage in detail takes some time and requires the use of some technical financial and economy vocabulary. The repeated lengthy use of the descriptions and vocabulary create unnecessary complexity and a barrier to understanding, particularly for someone whose profession is not finance or economics.

A simplifying teaching method that greatly increases understanding is to initially describe the stages in a way that is clear, and to then go back to the underlying details when necessary - but to for the most part, simply replace the lengthy descriptions of the two key components of the cycle with the terms "Red" and "Black."

When tested in a workshop/classroom environment, this teaching simplification has proved quite successful in practice. What initially seemed complicated became clear after exploring the first matrix cells. It then became intuitive, and participants were able to quickly move from cell to cell of the matrix, gaining new understandings and perspectives.

All the cells in the "A" column begin with the letter "A", are colored red, and their contents included asset category and investment strategy performance in a Red Zone crisis.

Investment Strategies For Crisis & The Containment Of Crisis

DanielAmerman.com

Red/Black MATRIX Exploration Of 4 Kinds Of Past & Possible Future Crises Identification Of Opportunities & Risks For 6 Investment Categories In Each Type Of Crisis Strategies For Aggressive Wealth Creation & For Retirement Account Preservation In Each Type Of Crisis	A: Red Zone Crisis (Losing Control)	B: Black Zone Crisis (Tightening Control)	C: Red To Black	D: Black To Red
1. Cash & Equivalents	A1	B1	C1	D1
2. Stocks	A2	B2	C2	D2
3. Bonds	A3	B3	C3	D3
4. REITs & Real Estate	A4	B4	C4	D4
5. Precious Metals	A5	B5	C5	D5
6. Cryptocurrencies	A6	B6	C6	D6
7. Aggressive Wealth Creation Strategies	A7	B7	C7	D7
8. Retirement Account Preservation Strategies	A8	B8	C8	D8

All the cells in the “B” column begin with the letter “B”, are colored black, and their contents includes asset category and investment strategy performance in a Black Zone containment of crisis.

All the cells in the “C” column begin with the letter “C”, they change color from red to black, and their contents included asset category and investment strategy performance in a Red Zone to Black Zone cycle.

All the cells in the “D” column begin with the letter “D”, they change color from black to red, and their contents included asset category and investment strategy performance in a Black Zone to Red Zone cycle.

Understanding The Rows

The top six numbered rows are the asset categories of 1) Cash & Equivalents; 2) Stocks; 3) Bonds; 4) REITs & Real Estate; 5) Precious Metals; and 6) Cryptocurrencies.

The bottom two numbered rows are the investment strategies of 7) Aggressive Wealth Creation Strategies; and 8) Retirement Account Preservation Strategies.

Understanding The Matrix Cell Labels

Each matrix cell is the color coded and labeled intersection of a lettered scenario column, and a numbered asset category or investment strategy row.

So “A1” is colored red, and examines risks and returns for the 1st row of Cash & Equivalents, in the A column of Red Zone crisis.

“B3” is colored black, and examines risks and returns for the 3rd row of Bonds, in the B column of Black Zone Containment of crisis.

The “C4” cell changes colors from red to black, and is in the C column of the Red to Black cycle. It examines two quite different places - risks and returns

for the 4th row of REITs and Real Estate in the Red Zone, risks and returns for REITs and Real Estate in the Black Zone, and then most importantly, the very sharp changes in investment prices and returns that can occur in the transition between the two stages of the cycle.

The First Twelve Cells: Red & Black For All Asset Categories

A number of factors can go into the determining the contents of each of the twelve core matrix cells, which are A1-A6, and B1-B6. These are the six investment categories, and expected performance under the alternative states of Red Zone crisis or Black Zone containment of crisis.

The specifics vary by the cell, but factors can include:

1) Fundamental investment characteristics and whether the asset has a history of being cyclical or contra-cyclical.
2) The Federal Reserve "playbook" for that stage in the cycle, what its mandates and policies call for, how those are likely to impact performance for that investment category, and when in the cycle that is likely to happen.
3) What we've seen in previous iterations of the cycle, when it comes to the intersection of historical investment performance and how that has been changed by increasingly aggressive and unprecedented Federal Reserve interventions.
4) What we may see with a further amplification of the cycle in terms of crisis or new and more powerful containment of crisis, and how that could change future performance.
5) The above are combined to provide an understanding of whether to expect asset inflation or asset deflation for the investment category with that scenario.

The Second Twelve Cells: The Cycles For All Categories

The premise of the matrix is that we have been in a cycle between the Red and Black zones, and while there are no guarantees, there is a good chance that we will see further cyclical changes.

The problem with both the mainstream and doom & gloom schools of thought is that they are blind to the cycles.

The Modern Portfolio Theory-based mainstream where prices are determined solely by rational investors whose behavior is governed by the assumptions of the Efficient Market Hypothesis (upon which much of conventional financial planning is based), precludes the possibilities of regular asset bubbles creating a potential string of devastating market downturns, or how the response of aggressive central banking interventions can change prices and yields across all of the investment categories.

Despite the aftermath of the Financial Crisis of 2008 creating record or near record prices for stocks, bonds and real estate, the traditional doom & gloom perspective is effectively meltdown based, and does not allow for "successful" aggressive central banking interventions, or new record profits, or a stronger dollar in the aftermath of crisis.

What we have experienced in practice over the last almost 20 years is a series of changes in cycles that have produced some of the greatest price swings of our lifetimes. We have seen some of the greatest losses, we have seen some of the largest gains, and in some cases - they have been quite close to each other in time.

If there are further iterations of the cycle, particularly with amplification, then some people are likely to be completely blindsided with devastating losses - with results that could change the rest of their lives. Conversely, those who see the low to high price cycles in advance and positions themselves accordingly, could experience the opposite results, with the opposite impact on their future standard of living.

Using all of the information value in the Red/Black matrix and as part of a very logical and analytical process, the cycle cells of C1 to C6 and D1 to D6 are focused on finding the asset categories that may experience the greatest price swings in a Red to Black cycle - or in a Black to Red cycle. The price swing could be high to low, or it could be low to high, and of course the price swings change with the asset category and the cycle.

The Last Eight Cells: The Investment Strategies

The eight investment strategy cells of A7 to D7, and A8 to D8, examine strategies for avoiding losses and increasing returns under each of the four scenarios.

The A7 investment strategy cell combines the results of cells A1 to A6, all the investment categories in the Red Zone "A" column, and looks at which asset categories to avoid, and what to focus on, for someone who does not mind taking risk in order to try to maximize investment returns in a future Red Zone crisis.

The A8 investment strategy cell also utilizes the information that was developed step by step in the A1 to A6 red column cells, but instead takes the perspective of a retirement account investor who would like to pick up some gains, but who is primarily focused on account preservation and avoiding losses during a potential Red Zone crisis.

The B7 investment strategy cell uses the information assembled in the B1 to B6 cells of the Black Zone containment of crisis column, and looks at what categories to avoid, as well as identifying where the maximum sources of return could be. The B8 investment strategy cell is based on the same information, but is more focused on someone who has a limited appetite for how much risk they are willing to take in the pursuit of gains.

The C7 investment strategy cell looks at all the "C" column Red to Black cycle information developed step by step in the C1 to C6 cells, and explores the maximum negative price swings to be avoided, as well as the potentially most lucrative price swings for profit maximization. Again, the C8 investment strategy cell looks at the same information from the perspective of dialing back the risk.

The D7 investment strategy cell explores the "D" column Black to Red cycle information from cells D1 to D6, and identifies the maximum negative price swings to be avoided, as well as the sources of potential maximum wealth creation in a Black to Red cycle. The D8 investment strategy cell then uses the same D1 to D6 cycle information but with more of a focus on reduced risk inside of a retirement account.

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

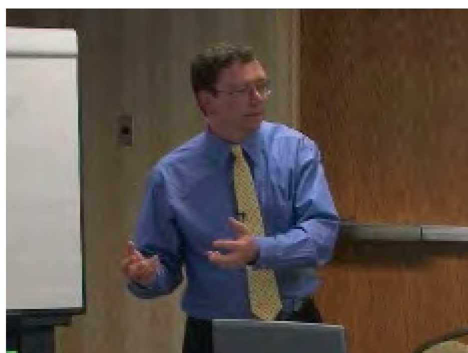
"Mr. Amerman's workshop changed my life. He brought my understanding of the global economy's impact on my personal financial life to a new level. Due to his workshop, I have made giant changes in the way I save and the structure of my financial plans for the future. I feel much more secure and look forward 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.

About Daniel Amerman

Daniel R. Amerman is a Chartered Financial Analyst and finance MBA with over 30 years of professional financial experience. He is the creator of a number of books and video courses 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*.



Since 2006, Mr. Amerman's work has focused on the financial interests of the median, the productive and hard-working person in the middle, rather than the "one percent" of the insiders who have grown fantastically wealthy even while the size and relative wealth of the American middle class have been in decline for decades. His research is devoted to finding solutions for how the middle class and upper middle class can protect themselves from Washington and Wall Street.

Mr. Amerman's work with inflation and banking began while in college and graduate school, as he learned economics and finance even as the highest rates of inflation in the modern era were raging. After graduate school, he began work with an institutional investment bank that specialized in working with and restructuring savings & loans as well as small banks. These years provided the starting knowledge for what would later become the "*Home Wealth*" series, as he worked with the impact of inflation on mortgages. As an investment banking vice president, Mr. Amerman also became an expert in working with financial institutions and their balance sheets on a national basis.

In the 1990s, Mr. Amerman worked as an independent quantitative analyst, providing expert structural, analytical, and mathematical verification services for the trust departments of major banks, investment banks, and rating agencies, mostly in real estate and mortgage-related areas. During

those same years, Mr. Amerman wrote his first two books on investment and security analysis for institutional investors, which were published by McGraw-Hill (and subsidiary): *Mortgage Securitie*s, and *Collateralized Mortgage Obligations: Unlock The Secrets Of Mortgage Derivatives*.

Beginning in 2006, he moved from providing analytical services to some of the nation's largest banks to setting up a website that would later become DanielAmerman.com. This financial education website was intended to serve the needs of the public rather than the financial institutions. The financial education is provided by ongoing analyses, books, and videos, as well as periodic workshops.

As documented in detail in Mr. Amerman's work over the following fifteen years, and now in the current series, for those who understand how to use the tools, the effective control of inflation, nominal & real interest rates, money creation, regulations, and the tax code can be - and have been - used to redistribute the wealth of an entire nation. However, because what is happening is complex and it requires specialized knowledge of finance and economics to properly follow, this means that it has been able to happen in plain sight without the voters fully understanding what is happening - how the channels have been set up so that the new natural flow of the wealth is from the people to the government and major financial institutions.

To fully understand what Washington and Wall Street have been doing requires the ability to actually "follow the dollars", to be able to analytically reconstruct what is going on and who benefits. In addition to being in positions of power with access to vast sums of money, many of the people who are involved in this process do have extensive formal training in finance and economics. They can be experts using the sophisticated tools of those fields, many of which are little understood by the average person. To follow what is happening, it is helpful to have an expert on your side, who also has a sophisticated and analytical understanding of finance and economics.

Pricing, Discounts & Payment Information

Workshop Price:	$1,695
Early Registration Discount (Payment by May 3rd)	($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

Spring 2023 Strategies Workshop Package - Save $1,200

1) Spring 2023 Workshop, May 13-14, 2023, Carmel, 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 13-14, 2023

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.

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.