

Workshop Brochure

Disruption & Wealth

**Chicago/Naperville, IL
June 10-11, 2017**

Presented by Daniel R. Amerman, CFA

Disruption & Wealth Workshop

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Workshop Topics & Participant Input

What will be presented in this all-new workshop is a thorough integration of the disruptive threats and opportunities facing investors in 2017 and beyond. What also needs to be emphasized is that this is a true workshop, with ample opportunities for discussion and participation, rather than just a series of lectures.

I've been offering these workshops for almost ten years now, and the structure of the workshop has been evolving, particularly in recent years. For this all-new 2017 workshop, I started in mid-November of 2016, and worked out a detailed outline over the following four months. This outline can be found in the black type in the section that follows, and breaks out into four major modules.

A. Sources Of Disruption. What has changed since 2016? What do we need to be watching and taking into account in 2017 and beyond? Well, a great deal has happened, of course. In my opinion we have the greatest disruption to the U.S. and global markets and economies in process that we have seen since 2008 to 2010, the years of the crisis and the immediate years afterwards. About 30 topics and subtopics in this area have been identified in the outline, there will likely be more by the time of the workshop.

B. Analysis: Impact of Individual Factors & Integration. Our economy and economic growth rate may or may not be changing. Fundamental and rapid changes in interest rates are occurring. There are likely inflationary changes on the way - or could they be deflationary changes? All of this is taking place in a world where an artificial stability has been achieved for a heavily indebted and low growth nation by extensive central banking and regulatory interventions

- which appear to be in the process of being reduced. How is that going to work out for the nation?

C. Analysis: Investment Implications Matrix. What do stocks, bonds, real estate, precious metals, asset/liability management strategies and retirement investment strategies have in common? They have all been traveling different paths since the crisis of 2008 than they did before then, because of the historically low interest rate environment, as well as other economic and governmental changes. Which means that what we now see as reality for each of those investment categories - is in play as a result of the sources of disruption. And it isn't just that the 1990s and before which may no longer be a good source for making decisions, but the period from 2009 to 2016 may no longer be a good guide either.

I first added an Investment Implications Matrix to a workshop about three years ago, and they have become core to the workshops. Sometimes economic and other changes can sound a bit abstract - until they change every aspect of an investment portfolio and a person's life and financial plans along with them. With the matrix, we start with the different macro changes, what is in process, and then tie that into the potential specific implications for the different investment categories, and why that is the case. Sometimes these are new risks, sometimes these are new opportunities, and often they contain both.

D. Investment Strategies Implications. I have developed a series of alternative solutions over the years, each of which is heavily analytical. These take an entire workshop to present on their own, and there won't be the room to do that in this workshop. However, there is room to take a few types of strategies that are particularly relevant to what is currently happening, and

use them to quantitatively explore the impact on individual outcomes, with updates regarding changing risks, rewards, and decisions.

Once my detailed topic outline was completed, I polled some previous attendees and supporters who had communicated an interest in attending future workshops, and asked them to help pick the weekend for the workshop. I also asked for input on what questions or topics they were most interested in exploring.

The response has been excellent, and I have incorporated a short version into the outline that follows. *Where you see the green type and (PR), that means it is a participant request that I have fit into the topic outline.* It needs to be emphasized that the preliminary outline is fluid at this point, a second round of participant requests and feedback on the first round is currently coming in. The preliminary outline is intended to be a reasonably good picture of the workshop, but it is subject to quite a bit of refinement and improvement before the actual workshop.

The group who will be attending is a highly intelligent and well-read group of people, who have some fascinating and relevant questions that they want me to explore. It has been a real treat to get this list of what topics people are most interested in, while I still have months to think them through beforehand and incorporate them into my presentation. This should be an outstanding workshop!

This is not a closed group, and I am looking forward to seeing some new faces, as well as hopefully seeing others whom I have had the privilege of meeting or corresponding with over the years.

As with previous workshops, I will write each participant after they register, and seek to determine what 2-3 topics they are most interested in. I cannot guarantee that all topics will be covered, but make every effort to work in what I can so long as it is a “fit” with the overall workshop and there is likely to be general interest by the group. Please note that we won’t be discussing anyone’s personal financial situation, nor will any personalized financial advice be given.

Also please note that it currently appears that a little more than half of the “seats” have already been spoken for, prior to the publication of this brochure. Since the group size is limited in order to facilitate the discussion, this means that there are substantially fewer spaces still available at this point than has been the case with some prior workshops. If and when the workshop fills up, this will be noted on the website, and the ability to register will be immediately removed.

Topic Outline Of Workshop Contents

A. Sources Of Disruption

- a. Introduction
 - i. Biggest changes since 2008-2010 are in process, but still just getting started
- b. Multiple sources of disruption hitting at once
 - i. Trump & populism
 - 1. Should we align our personal financial interests with Trump and how would we do so - or might he act against his own interests? (PR)
 - 2. What are the economic implications of populism? (PR)
 - ii. Federal Reserve Changes
 - 1. Rising interest rates
 - 2. Potential balance sheet reductions
 - 3. Will politics play a role?
 - iii. Potential stimulus & rising deficits
 - iv. Euro & European Union face elections risk
 - 1. What investment categories in US could be the primary beneficiaries of capital flight from Europe? (PR)
 - v. Domestic political warfare at modern high
 - 1. Will the divisions between cultural/political blocs widen further, and what would be the impact on the economy? (PR)
 - vi. Global trade & international institutions
 - vii. Rising geopolitical risk in multipolar world
- c. These will impact a fragile global economy, economic system and markets
 - i. Pervasive QE & negative nominal and real interest rates
 - ii. Prior global consensus on more intensive financial industry regulation is over
 - iii. Global trade is core to the economies - and at risk
 - iv. China & Japan (PR)
 - v. Water & farmland (PR)
- d. This is happening in the midst of fundamental and drastic changes
 - i. \$20 trillion national debt
 - ii. Aging Boomers & surging retirement benefits
 - iii. Technological innovations & job destruction
 - 1. Robotics, mass unemployment & “Universal Basic Income” possibilities (PR)
 - 2. Impact of Artificial Intelligence on the traditional knowledge-based workers of the middle class, and the financial and economic results (PR)

3. Can long-term financial or retirement planning be done without taking into account the revolutions in robotics and AI, with their potential transformative effects?

B. Analysis: Impact On Individual Factors & Integration

- a. Economic Growth & Recession Risk
 - i. What has really changed, and can it be lasting?
 - ii. Three factors that can genuinely increase economic growth rates
 - iii. Constraints on growth that could prevent a return to the past
 - iv. Should we feel more optimistic than we have since the crisis? (PR)
 - v. Assuming Trump can't actually work economic miracles given the constraints of what he is working with - could the net result be reduced economic growth? (PR)
- b. Interest Rate Impact, Financial Analysis
 - i. The fundamental impact
 - ii. Time & boomer promises
 - iii. The tight interrelationship with inflation
- c. Inflation & Deflation Risk
 - i. What has changed
 - ii. The most likely implications
 - iii. Chances of higher inflation
 1. Higher inflation allows higher interest rates
 2. Higher inflation stabilizes lower growth
 3. Higher inflation & low growth maximize inflation taxes
 4. Higher inflation can be induced with import taxes
 5. Will the Trump stimulus and tax cuts create a "tsunami of inflation"? (PR)
 - iv. Possibilities for deflation
 1. Could debt defaults create hyperdeflation instead of inflation? (PR)
 2. What is happening with bail-in risks, and could they be deflationary? (PR)
 3. Is price inflation vs deflation really a battle of opposing forces - or a choice that can be made?
 4. How about asset inflation & deflation?
- d. Market Risk & Financial Stability
 - i. Moving from a Fed put to a presidential put
 - ii. Artificial stability (PFGDM DVDs) propped up by very low interest rates & global regulatory consensus is at risk
 - iii. Financial repression may be reversed in U.S.
- e. Currency Risk

- i. Populism & protectionism
- ii. Interest rates, inflation & economic growth
- f. Pension fund risk (PR)
- g. Integration and possible paths ahead
 - i. Could true prosperity be achieved again?
 - 1. Is it all green lights ahead? (PR)
 - ii. Greater controls and financial repression
 - 1. Keeping the lid on will take more drastic actions
 - iii. Possible monetary changes
 - 1. The Chicago Plan was conceived in a previous time of populism - could it be implemented? (PR)
 - a. What would be the specific impact on loans, securities, markets & real estate? (PR)
 - iv. Errors, breakdown and crisis
 - 1. The lessons of the Fed's track record
 - 2. Detecting & understanding warning signs of bank & commodities volatility (PR)

C. Investment implications matrix - identifying risks & opportunities

- i. Stocks - soaring markets or collapsing markets
- ii. Bonds - fundamental source of instability
 - 1. Crippling price losses
 - 2. Interest rate derivatives risk
- iii. Real Estate - potential complete reversal of trend lines of recent years
 - 1. Capital flows & foreign real estate (PR)
 - 2. Is the single family investment market getting "toppy"? (PR)
 - 3. How will the "Trump wildcard" impact investment properties? (PR)
- iv. Precious metals
 - 1. Understanding my 2017 research, and the implications for gold valuation and risk assessment
 - 2. A new set of factors to look at, and how these integrate with the economy, Trump and the Federal Reserve
 - 3. The wildcard that could change everything
- v. Asset/Liability Management Strategies
 - 1. How will the "Trump wildcard" impact these strategies? (PR)
- vi. Retirement accounts & strategies
 - 1. de-emphasizing direct income property investment as one ages, and moving into more conventional assets (PR)

D. Investment Strategies Implications (intensive financial modeling)

- a. Profiting from the potential increase in economic growth
- b. Surviving & profiting from instability & crisis
- c. Robust strategies for building financial security over the long-term, and reversing the usual wealth destroyers
- d. Learning asset/liability management strategies takes an entire two day workshop on its own, there will not be room to do that in this workshop. These strategies are modifications of the strategies from the “Creating Win-Win-Win Solutions” DVD set, that specifically relate to the workshop topics and are expected to be covered in the final two hours or so. While they should be mostly understandable on their own, familiarity with the core principles in advance will greatly aid comprehension.

About Daniel Amerman

Daniel R. Amerman, CFA, is an author, speaker, consultant, and the creator of the Finding Wealth In Unexpected Places series. His articles are a regular feature at contrarian investor education websites.



In addition to “The Secret Power Within Your Mortgage” and “Contracts With Our Children”, Mr. Amerman is also the author of “Mortgage Securities” and “Collateralized Mortgage Obligations”, published by McGraw-Hill and a subsidiary. Covering subjects usually considered complex, the books were known for their innovative, easy to understand approach and somewhat controversial conclusions. Published in 1993, the first book also made the case that there were major errors in what the public was being told about stock investing, with most of long-term historical yield and safety deriving from the assumed reinvestment of high dividend levels that no longer existed.

The books led to speaking engagements across the country, in front of audiences of bankers and finance professionals. Much of what was once considered “controversial” has since become accepted, and the books have been cited by a number of professional texts, as well as in research papers from the Federal Reserve and Oxford University.

As a former investment banker responsible for new product research and capital market originations, Mr. Amerman was a leader in developing mortgage hedging and synthetic securities strategies for financial institutions, with an emphasis upon integrating the option component within mortgages into overall asset/liability management planning. This work led to numerous speaking engagements and workshops, for sponsors including The Institute for International Research, New York University, and many banking groups.

Dan Amerman is a Chartered Financial Analyst with MBA and BSBA degrees in Finance from the University of Missouri.

Testimonials From Prior Participants

“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

"As a successful businessman for 35 years, I found myself ready to retire and confident that I had gotten myself out of debt and accumulated a decent retirement nest egg. As one of the baby boomers, I was feeling pretty comfortable until I viewed Dan's DVD material and realized my traditional retirement strategy was going to result in a significant reduction in what I would really have for retirement because of what was coming. Attending Dan's workshop helped me to understand the core issues we face and change my paradigm and use a strategy that aligns with that understanding so that

not only will my retirement assets be protected but they can significantly increase as I move into my retirement future. My (and my family's) future looks much brighter and secure thanks to Dan's insights."

John B

"I found the workshop to be extraordinary. It was extremely thought-provoking, and it helped me to focus my investment decisions very sharply. I do not think that it is an exaggeration to say that there is not a single other researcher or investment professional who provides this depth of analysis and focus on the real implications of where the U.S. economy -- and its political institutions -- are, and what it means for our future. I have no reservation at all in recommending these workshops to others."

David F

"Attending Dan Amerman's seminars, reading his publications and viewing his DVD's is a financial perspective changer. Dan's professional training and "boots in the trenches" real life involvement with how our nation finances various segments of the economy provide unique and useful insights which he clearly articulates with both written and graphic materials. By word and by illustration he clearly shows the role inflation plays in our personal finances and the real but sometimes "hidden" outcomes that affect each and every one of us."

Ken

Washington State

"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

"I've been investing in cash flow real estate for nearly twenty years, and in one weekend my entire perspective has changed. I will never make another deal without using the tools I learned from Dan.

We live in a time in history when it's really hard for small investors to see a real return on their investments after taxes and inflation take a big bite. Dan Amerman has given me the skills to help me come out ahead, and for that I'll always thank him.

Dan has a gift for understanding the big picture, as well as the number crunching skills of a Wall Street quant. Yet he has dedicated himself to educating regular people about how to get a decent return and preserve their personal wealth in a tough financial environment. To me that makes him a real hero, a champion of the little guy."

Eddie T

“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

“I enjoyed the workshop and learned a great deal. It was worth attending to come up to date on how your analysis has evolved, to review the core issues that have not changed since 2008, and to incorporate the relevant new issues. The questions and comments of the other participants provided a great deal more than I had expected. The other attendees were well informed and brought another level of analysis as their questions helped us explore the topics presented in the workshop. I left impressed with the sophistication and diverse background of the audience.

Your approach of looking beyond just the basic economic forces by examining the political, social, and demographic dimensions allowed for a more objective and balanced assessment of what significant paradigm shifts we might expect. By avoiding the current dominant debate between inflationists and deflationists, we were able to see that simply subscribing to either of these two sides brings significant risk. Those unwilling to reconsider the validity and merit of this current debate may find themselves unprepared for the structural changes ahead and therefore ill-equipped to adapt. This brought to mind investment managers who performed well in 2008 only to experience subsequent financial trauma as they found their experience inadequate preparation

for the new landscape which requires a much longer historical perspective than most have accumulated in their careers.

Did we all hear the next hot tip? No. But we did hear what the important issues are and how we need to look to different tools to solve the investment problems of tomorrow. Plus, there's an old saying: anything that can be put in a nutshell belongs there. I look forward to following your analysis and wish you, your family, and the rest of the workshop participants the best."

Eric D

"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.

Pricing, Discounts & Payment Information

| | |
|---|--------------|
| Workshop Price: | \$1,195 |
| Early Registration Discount (Payment by May 20th) | (\$100) |
| Workshop Price Net Of Discount | \$1,095 |
| 2nd Person Discount | Save 50% |

DVD Pricing For Workshop Participants: Save 30%
Save 30% off the price of the DVDs of your choice with your workshop registration.

Register for the workshop, then write us at the email address below with your selection of DVDs, and we will invoice you for the discounted DVD price.

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

For questions, to select your choice of DVDs for discounted 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>

Meeting Schedule & Hotel Information

Chicago Marriott Naperville

1801 North Naper Boulevard, Naperville, Illinois 60563

+1-630-505-4900

<http://www.marriott.com/hotels/travel/chimn-chicago-marriott-naperville/>

Saturday & Sunday, June 10 & 11, 2017

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.

The Marriott has set aside a limited number of guest rooms under the name "Amerman Financial", with those rooms being held until May 12th. Our group rate is \$124 per night for Friday and Saturday. Just call the front desk if you would like make your reservations using this option.

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.