

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 30, 2019 11:50AM

TALLWOOD, TA-1

The Forum Winter Term runs through February 13.

Jim Dann is the Forum Moderator this week.

Market Perspective. Despite the drama over the partial government shutdown, markets moved very little for the week. Indeed, the shutdown seemed to have little impact on markets during its entire duration. That tells us something . . . not sure what. For the week, the DOW was up 0.1%; the S&P was down 0.2%; and the NASDAQ was up 0.1%.

Managed Mutual Funds: Are They Dead Yet? Jim Dann will expand on his presentation from last November. Then, he noted that since 2007, investors have poured money into indexed mutual funds and ETFs, largely at the expense of their actively managed brethren. However, he endeavored to show that there was a significant difference in performance between higher-fee and lower-fee actively managed funds, and that the latter are still quite competitive when measured against their indexes. He'll summarize his data from before, and then delve more deeply into how one might research and find the better actively-managed prospects, using especially the Premium Morningstar and Fidelity websites available to all.

Upcoming

Searching for Yield. David Toms and Bob Baker will look at higher yielding portfolios of Business Development Companies (BDCs) and REITS. Date to be determined.

When and How to Sell. Many investors have difficulty selling stocks, either to cut losses from poor performance, change in business prospects, or to realize gains from good performance. If you have metrics that you use to decide when to sell, I would like to put together a 3 or 4 person panel to discuss your sell strategies. Please let me know if you are willing to be a panelist, and we will set up a mutually agreeable date.

AAll. "Syncing the Cycles: Economic and Market Cycles in Investment Planning." Bob Pugh, CFA, Presenter. Saturday, 2/16/2019, 9:00AM, NOVA Annandale campus. \$35. Register via AAll website, aaidcmetro.com.

Buys and Sells

Buys (week ending 1/23/2019)

Vanguard FTSE Emerging Market ETF (VWO)

Southwestern Energy (SWN)

Bristol Myers (BMY)

Vanguard US Growth Fund (VWUSX)

Fidelity Focused Stock Fund (FTQGX)

Energy Transfer LP (ET)

British American Tobacco (BTI) - "Dividend is good. Way below historic value."

Vanguard Short-Term Treasury Index Fund (VSBSX)

Kinder Morgan (KMI)

Ford (F) - add

Buy to open Salesforce (CRM) 1/15/2021 \$145 calls

Buy to open Apple (AAPL) 6/18/2021 \$150 calls

Five9 Inc (FIVN) - cloud software. MC: \$2.9B

Shopify (SHOP)

Amazon (AMZN)

Intuitive Surgical (ISRG)

CVS (CVS)

Sells (week ending 1/23/2019)

Vanguard International Growth Fund (VWIGX)

Apple (AAPL)

Morgan Stanley (MS)

Zillow Group (Z)

Sell to close Berkshire Hathaway (BRKB) 1/18/2019 \$160 calls

Expired Berkshire Hathaway 1/18/2019 \$160 puts

Sell to close Walmart (WMT) 1/18/2019 \$55 calls

Thinking About . . .

General Electric (GE)

Nokia

Vanguard Health Care ETF (VHT)

Al Smuzynski

Investment Forum Moderator

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