

INVESTMENT FORUM AGENDA FOR WEDNESDAY, MARCH 20, 2019 10:30AM

TALLWOOD, TA-1

We are meeting as a “club” this week, March 20, at 10:30AM, at Tallwood. No registration is needed for club meetings, and guests are welcome.

The OLLI Spring Term begins on March 27, and runs to May 15, 2019, at 11:50AM, at Lord of Life

Forum Co-Moderator needed for March 27, to lead the Forum with Tom Crooker.

Forum Moderator also needed for April 23.

Market Perspective. A nice bounce-back from the previous miserable week, with the DOW up 1.5%; the S&P up 2.9%; and the the NASDAQ up 3.8%. Nice, that is, unless you are a Boeing (BA) shareholder, which reminded us of “inherent risk” in what companies do (building aircraft) and what can go wrong with their products (they can crash.) Also interesting is Boeings’ relationship with the administration and whether this impacted the FAA’s response.

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

If time is available, Garrett will talk about high growth mutual funds and information technology.

Upcoming

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.

Mergers, Acquisitions, and Business Combinations. I want to talk about the structures of various business combinations, and risks and opportunities for investors. Those included mergers (one company buys another for cash, or stock exchange,) spin-offs (a company “spins off” a part of its business, with existing shareholders either receiving stock in the new company, or exchanging some of their shares for shares of the spun-off company,) or an IPO of the spun-off company.

Funds. We have talked extensively about managed and index funds in recent months. I want to look at the structure of fund types: mutual funds, closed-end funds, and exchange traded funds (ETFs). How they differ in structure, how they are traded, valuations and premiums or discounts to net asset values, and risks and plusses of each.

Forum website. Ray Willson's presentation last week, the simple portfolio using ETFs, is posted on the Forum website. Most Powerpoint Forum presentations are posted on the website, along with agendas. The Forum website is www.olligmu.org/~finforum.

Buys and Sells

Buys (week ending 3/13/2019)

Boeing (BA) - "buy the dip"

ARK Genomic Revolution Multi-Sector ETF (ARKG)

ARK Innovation ETF (ARKK)

Skyworks Solutions (SWKS) - semiconductors for wireless devices. MC: \$15B

Broadcom (AVGO)

AT&T (T)

Sells (week ending 3/13/2019)

Bristol Myers (BMY)

Thinking About . . .

AbbVie (ABBV)

Bristol Myers (BMY) - selling

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