



Chinese Finance Association of America
美国华人金融协会

Chinese Finance Association of America (CFAA) and Institute of Strategy & Valuation (ISV)



INSTITUTE OF STRATEGY & VALUATION

cordially invite you to join us for a feature presentation

“Strategic Valuation Applied: Real-time Stock Ideas and Market Outlook”

Featuring



Professor Joel Litman

Managing Director of Equity Analysis & Strategy
Senior Fellow of the Institute of Strategy & Valuation

In order to beat the stock market, one must stay ahead of it. With all the information available to the public, where should investors look to find hidden signals for investment success? Besides the traditional stock research methods, what other strategy and models can smarter investors use? In this presentation, Professor Litman, a seasoned investment professional with over 20 years of company analysis and investment strategy experience, will talk about how to utilize informational and analytical advantages to uncover mispriced securities. The topics covered in this presentation include:

Using the Market Phase Cycle™ to spot the next bull/bear market

- Key signals that have worked consistently for 80+ years

Stock ideas from unique sources “...against Wall Street consensus”

- Equity ideas from credit, cognitive signals, and “positive” red flags

“There is no such thing as a lie detector...” next phases of analyses

- The value of detecting confidence/excitement in management calls



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Incentives dictate behavior, forecasting events with the DEF14A

- Return Driven Strategy© and exec comp plans driving corporate actions

“The first duty of the investor... what’s embedded in the price?”

- Triangulating valuation models for more reliable reward/risk estimates

Wednesday, April 25, 2012

5:00 p.m. – 7:30 p.m.

The Union League Club of Chicago
Colonial Room 830, 8th Floor
65 West Jackson Blvd
Chicago, Illinois

Agenda: 5:00 – 5:30pm Registration
5:30 – 6:00pm Networking
6:00 – 7:00pm Formal speech
7:00 – 7:30pm Q&A

Fee: CFAA Member – \$8; Non-CFAA Member with online payment - \$13; Walk-ins - \$18

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- Note:**
- [Business casual attire is required \(shirts with collar, no jeans or sneakers allowed\)](#)
 - No refunds will be issued unless the event is canceled
 - CFAA members are defined as those who submitted CFAA membership forms and fees with confirmation from CFAA Board of Directors

Speakers’ Bio:

Professor Joel Litman is a Managing Director of Equity Analysis & Strategy. He and his team of experts specialize in uncovering significant stock market mis-pricings. Litman’s clients consist of the largest and most influential individuals and investment firms in the world. Litman has worked at American Express, Deloitte Consulting, and Credit Suisse First Boston. Litman’s research focuses on uncovering informational and analytical advantages that can assist in spotting securities mis-pricings. He teaches regularly at top universities and conducts presentations with the CFA Institute’s Retained Speakers Bureau in cities around the world. A member of the Global CFA Institute for Chartered Financial Analysts, Litman is a CPA in the United States, a B.S. in Accountancy from DePaul University in



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Chicago, and an MBA/MM from the Kellogg Graduate School of Management at Northwestern University. For more information, please visit www.joellitman.com.

About CFAA

Chinese Finance Association of America (CFAA) is an independent not-for-profit, non-partisan organization committed to promoting educational and cultural exchange among finance professionals between the United States and Greater China through facilitating communication and the exchange of ideas in the financial industry. Incorporated and headquartered in Chicago, Illinois, CFAA is aimed to serve Chinese finance professionals and others who are interested in the financial industry of Greater China. Please visit our website www.ChineseFinanceAssociation.org for more information about CFAA. To become a CFAA member, or to renew your CFAA membership and make your membership payment, please go to the [membership section](#) on our website. If you are interested in the volunteering opportunities at CFAA, please submit the [volunteer and staff application form](#). For global career opportunities in finance, please visit our newly launched [Online Job Center](#) through our partnership with one of the leading global career placement companies eFinancialCareers.com.

About the Institute of Strategy & Valuation (ISV)

The mission of the Institute of Strategy & Valuation is to provide "extremely practical" knowledge-sharing programs for existing and future business leaders, investment professionals, researchers, and academics. The Institute aims to fill the void of practical, useful education that traditional business school programs, often siloed in academic discipline, or lacking connection to real business and organizational activities. For more information, see <http://www.institutesv.org/>.