



# The President's Message - A New Era

**A**fter 35 years, the South Florida Chapter of BetterInvesting (BI) continues to remain one of the strongest and most impactful chapters within the BI community. As a result of the leadership of Philip Keating, CFA, the hard work and dedication of our three most active, long-standing volunteers Tony Aquilino, Dr. Barbara Cobb and Nick Nikiforos, we are continuing to make strides and are not resting on our laurels.

Instead, we are ushering in a “New Era.” In just this year alone, we’ve launched a Pilot Program to develop new volunteers, excited to serve the BI community. We’ve also hosted an advanced 5-part “Discount Cash Flow” (DCF) series for members who wanted to take a deeper dive into operating segments research and developing more precise estimates. And in the spirit of collaboration, we hosted a joint 3-part “Equity Research” series with the North Florida Chapter during their 1st Tuesday Education Event.

In a post-COVID world, our BetterInvesting community has not only gone virtual, but it has become more connected. Consequently, we’ve seen an unprecedented reach of our programs and Model Investment Club meetings. In fact, since 2020 we’ve had over

- 250 visitors to the Model Investment Club, of which
- 112 were not BI members,
- 167 do not reside in South Florida,
- 156 are not in an investment club and
- 150 identify as “Beginner Investors.”

This “New Era” has us centering on YOU! We want to hear from YOU! As President, my current philosophy is that as a BI member and investment club, you either fall into one of two categories.

Either you (and your investment club) need help on your investing journey OR you are willing to give help because of the wealth of knowledge and resources you have at your disposal. Whichever way you identify, the South Florida Chapter is here to be of service and to provide support.

We Welcome You.  
We Are Listening.  
Join Us.

*Ionnie McNeill, President, BetterInvesting South Florida Chapter and National Board Director*



**South Florida Chapter (SFLC) Newsletter  
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The BetterInvesting (BI) South Florida Chapter Newsletter is published a minimum of two times a year. The purpose as a nonprofit 501(C)(3) education group is to offer investment education to BI members and non-members, serving the Florida counties of: Broward, Charlotte, Collier, Lee, Martin, Miami-Dade, Monroe, Palm Beach, and St. Lucie.

*<https://www.betterinvesting.org/chapters/south-florida>  
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**THANK YOU SO MUCH!!!**

The South Florida Chapter is grateful to all contributors to the 2022 Newsletter Special Edition honoring Chapter Founder, Phillip “Phil” Keating, CFA. Your generous praises and motivational stories were heartwarming and inspirational.

**BetterInvesting  
National Convention  
VIRTUAL BINC 23**

Simulating the In-Person BINC Experience  
GoToWebinar “Virtual Event” Platform,  
Come and Go Between Sessions  
Recordings Available to Registrants for All Sessions



June 3, 2023 10am-3pm ET		June 10, 2023 10am-3pm ET	
<b>SSG Track</b>	<b>Retirement Track</b>	<b>Portfolio Track</b>	<b>Advanced Research Track</b>
TBA	Gary Ball	Doug Gerlach	Kevin Gillogly
Ken Kavula	Christi Powell	Cy Lynch	Bakul Lalla
Suzi Artzberger	Mark Robertson	Scott Horsburgh	Craig Braemer
Let’s Talk Stock Ken, Suzi, Mark, Cy and Pat		Keynote Speaker Lindsey Bell of Ally Financial	

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# MY INVESTING STORY

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“All things work together for your good.”

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**P**raise God for my investing story as I continue to learn how to become a better investor in the service of others. Early in my investing story journey, I paid the price for what I did not know about investing. Yes, I gave my life’s savings to a financial planner to never see a dime of the money. Sure, I got upset at first. Not so much at the person, but with myself for not knowing that I should have gotten quarterly statements. I should have known more, but I didn’t.

Why not? Why didn’t I know? Because I was taught to track other people’s money, as an accountant, but not to invest my own money. I was taught to give my money to someone else to manage without any questions asked. In time, I viewed the price I paid for my lack of knowledge as an investment.

We are receiving a return on the investment when we connect with BetterInvesting to learn how to turn it all around when we believe it is all working for our good. Our job is our desire to find the good out of it. The good I am finding is a family of individuals on a similar journey, desiring to learn how to become a better investor.

As a result of that experience and choosing to see it differently, I am honored to be the recipient of the George A. Nicholson Jr. Distinguished Service Award in Investment Education. Everyone has an investing story, but many are uncomfortable

sharing it. How many are there who will only hear your voice as they connect only with your story? This is why I share my investing story, to become comfortable sharing the uncomfortable eventually.

*Ann McNeill, Director,  
BetterInvesting South Florida Chapter*



# I Get It! Information is Key to the P/E

Investing in stocks is a long-term investment strategy. Before joining BetterInvesting and deciding to participate in an investment club, my investing experience was limited to gut feeling and guess work. Previous stock choices were based on user experience and very little to do with the financial and operational performance of the company.

BetterInvesting takes guesswork to a different level by providing a community of investors who share knowledge, library of resources, events, and the Stock Selection Guide (SSG). The greatest lesson was learning about the “Price Earnings” (P/E) relationship to “earnings per share” (EPS) and historical sales and profits, which are relative to understanding how well the company manages its resources.

No longer is investing a gut guess, it is an informed judgment. There are external resources such as Value Line, Yahoo Finance, Bloomberg, and other financial sources that all have a new meaning. I have a better understanding of the information presented and what to look for in the financial reports. Investing requires a deep dive into information about the company and how it is relative to the stock price, earnings per share, P/E, and to invest at the best price based on the financial data and analysis. My new goal is to be patient and stay informed when the market is up or down, which is getting in at the right time for the best price.

*Valencia Gibbs, Member, BetterInvesting  
South Florida Chapter Model Investment Club*



## Advanced Discounted Cash Flow Series

Beginning in October 2022, on the first Saturday of each month, the South Florida Chapter hosted an advanced series about discounted cash flow (DCF) analysis. By leveraging GoToMeeting technology, we had attendees from all over the country join us in a deep dive into the various parts of the DCF analysis and their tie back into the SSG Preferred Procedure.

The series content helped attendees learn how to project revenues by operating segment, calculate operating income margins, and calculate the weighted average cost of capital (WACC) to determine an expected rate of return. Course content included definitions of the key terms, how

to identify the necessary information in a 10-K or 10-Q, and how to effectively input findings into a spreadsheet.

If you would like to receive links to the recordings and copies of course materials, please email: [sofiabetterinvesting@gmail.com](mailto:sofiabetterinvesting@gmail.com).

*Sofia Bitela, Associate Director,*

*BetterInvesting South Florida Chapter*

*Editor's Note: The South Florida Chapter and the North Florida Chapter shared in Sofia's three-part Deep Dive Series on Equity Research at the North Florida Chapter 1st Tuesday Training Workshop. The last presentation was March 7, 2023.*



# BetterInvesting National Convention

## Reflections of BINC 2022 1st - Timer Attendees Arielle & Alanna Brown of MD

Our parents, Alvin & Valerie Brown, BI members of a newly formed Maryland-based Investment club, had mentioned the BetterInvesting National Convention (BINC) several months ago but in all honesty, we were not interested. What would we do at an investment convention? Once we learned it would be in Dallas, Texas we were sold. We visited Dallas several years ago and loved it. The BBQ is the best we've ever had and we always looked forward to visiting again. It turned out that attending BINC was a transformative experience for me and my family. As new investors, we learned about investing for the long term. We took a deep dive into investing and learned techniques that would set us up for success in our investment journeys.



As beginners, we followed the beginners track with facilitators Ken Kavula and Suzi Artzberger where we learned the basics of investing and how to navigate creating a portfolio. New terms such as return on equity, P/E ratio, earnings per share, compound interest, etc. quickly became a natural part of our vocabulary. We learned the BetterInvesting way of analyzing a company's financial profile to determine whether it would be a good investment or not, and the advantages to

taking a long-term view. We were even able to gather information on what stocks to look for in real time! Everyone was super helpful and sincerely wanted us to succeed. This put things into perspective and allowed us to see the benefit of starting to invest as early as possible. Aside from the excellent knowledge we gained through the classes, we networked with many people at all levels of investing. For example, we met with Ionnie McNeill who started invest-

ing when she was nine, and is now serving as a member on the BetterInvesting National Board. We enjoyed meeting Robert Wynn, president of CLIMB, an organization that seeks to connect underserved youth to financial education programs. We were also able to connect with other beginners who were starting their investment journeys.

One of the most memorable experiences was the Youth Empowerment Session where we engaged with individuals from a broad age range. During the session, we analyzed companies such as Apple, Lululemon, and Dollar Tree with our groups. From there we presented on which stocks we would prioritize based upon the BI method. This hands-on experience showed us exactly what to do and that's why we loved it.

BINC wasn't all work. We had a great time performing two songs at the evening event on the final night. Little did we know that we would have so much fun at an investment convention. Investing can be difficult when you're doing it alone, but because of the BINC experience, we learned a lot of information. We look forward to the next one!

*Reprinted with Permission from the BetterInvesting Maryland Chapter Newsletter – Ana McBayne, President and Cynthia Bonhom-Williams, Newsletter Editor. Pictured left to right: Arielle Brown, Ann McNeill, Ionnie McNeill, and Alanna Brown.*



## Financial Literacy Student Program

The City of Miramar has teamed with Sea Castle Elementary School to launch a “Financial Literacy Pilot Program” for fifth graders from January 20 to March 10, 2023. The following subjects were presented:

- Banking 101
- Opening your first bank account
- Managing Credit Cards
- Saving
- Budgeting
- Investing
- Youth Entrepreneurship and Career Planning
- Scholarships

The pilot program is an initiative of the City of Miramar City Manager’s Office led by Dr. Roy Virgin. Bringing the community together through projects like this is a top focus for Dr. Virgin. Ms. Susan Gooding-Libur, the City’s Chief Financial Officer, oversaw the eight-week financial education program in which the students began their financial literacy program with a focus on money management.

Youthful minds are receptive to fresh experiences. Giving students a head start on financial literacy will go a long way toward changing a generation.

Once financial literacy education is learned and practiced, the decisions to be made by these students in the future will have an impact on their lives as well as the lives of their families and friends.

The black and brown communities are at a disadvantage when it comes to receiving this type of education, particularly as young students. Exposing students to Financial Literacy Education and the range of topics covered in this Pilot Program helped to prepare students for future money management success. It has been stated for far too long by adults that they wish financial literacy and investing had been learned to avoid their money management mistakes. This Program was the answer to so many wishes, too many times.

On behalf of the BetterInvesting South Florida Chapter Board of Directors, I applaud the staff and students at Sea Castle Elementary School, the City of Miramar initiatives, and Dr. Virgin. I remain hopeful that other schools will introduce and promote financial literacy to their students.

*Susan Gooding-Libur, Director,  
BetterInvesting South Florida Chapter*

# Emptor Caveat or Buyer Beware?

I am reminded of a childhood experience in learning to bake a pie without adult assistance. My favorite desert is apple pie and my selection. Fast forward to the end of my pie baking, my family gathered in the kitchen for the great taste. The pie was magazine picture beautiful. It looked delicious! The kitchen was abuzz with excitement. There were talks of what would be enjoyed with the pie. Having taken the first forkful, there were surprised looking faces and almost in unison, I heard; it's salty! My bruised first attempt was quickly cared for with my family telling me all the good things about my pie and efforts. I learned *things may not always be as they appear*.

Just as in the case of my magazine picture beautiful apple pie, so is the case of some companies with great looking Stock Selection Guide (SSG) visuals. Conduct your own research. Be objective in your growth judgments. You are an objective consumer with goods and services purchases. Transfer this objectivity in your selection of stocks to purchase. Buyer (Investor) beware! *Things may not always be as they appear*.

I noticed that Monolithic Power Systems (MPWR) continued to be on my radar. I decided to take a close look at the company. The company looked good on the SSG. It passed the 'barbed-wire' test. Analysts and investors favored the company. So, I was ready to roll-up my sleeves to begin my research leading to a decision of BUY or WATCH LIST. The year over year data for 2019 and 2015 were concerning. More concerning to me was the company's failure to address the decreases in the 2019 Annual Report to my satisfaction.

Monolithic Power Systems, Inc. Year Over Year data  
(source: Morningstar Growth Data)

YOY	2021	2020	2019	2018	2017	2016	2015	2014	2013
% Sales	43.03	34.48	7.82	23.67	21.17	16.69	17.89	18.67	11.35
% EPS	44.29	47.06	0.85	57.33	19.05	46.51	-3.37	50.85	37.21

So, I conducted a Google search: "Why Monolithic Power System drop in sales in 2019? Among the search results was *Spruce Point Capital Management*. The company is a financial forensic research company. The Spruce Point "concerning" 95 page report on Monolithic Power Systems, Inc. was done October 9, 2019 and as of February 27, 2023, there have not been any updates. Visit the website to view the report: <https://www.sprucepointcap.com/>

Check the Spruce Point research list before your stock study. *Companies may not be as they appear*.

**Barbara B. Cobb, Ph.D.**, Director, BetterInvesting  
South Florida Chapter and Newsletter Editor



## Communities Learning to Invest and Mobilize for Business

The Stock Market Game is an excellent opportunity for youth (under 18) and adults (18 and older) to learn about stocks in eight weeks. Both categories are eligible for winning First Place prize of \$1,000! Invite your friends and sign up together for the Team Competition. Teams can be family or group of friends. Provide your Team Name and Team Advisor at Registration. The clubs have a fictional \$100,000 to manage their stock portfolio from June 26 – August 4, 2023. The team with the most portfolio growth wins recognition and prizes. All participants will learn and meet industry experts along the way. Visit the CLIMB website for registration, view videos of the 2022 Summer Program, and full details about CLIMB, a nonprofit organization.

### Stock Market Experience (SME) 2023 Summer Schedule

March 7 – Open House #1 or choose April 4

April 4 – Open House #2

May 10 – Advisor Orientation #1 or choose May 23

May 23 – Advisor Orientation #2

June 13 – SME Student Orientation

June 20 – SME Kickoff Event

June 26 – Trading Begins

August 4 – Trading Closes

August 8 – SME Capstone Event

Weekly SME Speaker Series  
Every Tuesday at 4 pm CST/5 pm EST

**Registration and more information:** <https://www.climbusa.org/stock-market-experience>

#### PARTNERS

Securities Industry and Financial Markets Association Foundation (SIFMA)

The African American Credit Union Coalition (AACUC)

CUNA Mutual Group Foundation, Inc.

NAIC/BetterInvesting



Robert “Bob” Wynn, CLIMB President, was honored at the 2022 BetterInvesting National Convention with the establishment of the Robert Wynn Award for NAIC/BetterInvesting Club Leadership to recognize exceptional club leaders. The award honored Bob’s financial literacy efforts and passion for investment education.



# MONEY SMART WEEK



**APRIL  
15-21,  
2023**

**Get Money Smart!**

**100% Virtual**

**Live Events + Selected Resources**

**Registration:** <https://www.moneysmartweek.org/>

## PRESENTATIONS

**Family Budgeting** Monday, April 17, 1 p.m. CT

Presenter: University of Arkansas System, Division of Agriculture

**Instituciones Financieras (Financial Institutions)** Martes 18 de abril, 1 p.m. zona horario CT

Presentador: El Departamento de Instituciones Financieras (DFI)

**Debt Relief** Wednesday, April 19, 1 p.m. CT

Presenter: National Foundation for Credit Counseling

**Employer Retirement Plans** Thursday, April 20, 1 p.m. CT

Presenter: U.S. Department of Labor, Employee Benefits Security Administration

## SAMPLING OF SESSIONS

Learn how to assess the unique spending needs of your family

Comprender cómo funciona el crédito, los informes de crédito y el sistema de crédito

Outline popular options to affordably repay debt

Weigh the pros and cons of various retirement paths available



**Investor Education Day/Elections Meeting**

**Saturday, April 22, 2023**

**8:30 a.m. – 11:30 p.m. / Investor Education**

**Cost: \$20**

**12 p.m. / Elections Meeting**

**Cost: Free**

**Join Doug Gerlach, President, ICLUBcentral**

Finding Gems in an Unpredictable Market

Strengthening your Portfolio with Dividend Stocks

Understanding Profit Margins to Predict Growth or Decline

Market Mistakes Everyone Makes...but You Don't Have to

## SAVE THESE DATES

*(All times are ET and events free unless cost quoted)*

**April 8**

**Learn to Earn**

9:30 a.m. to 11:45 a.m.

**April 22**

**Investor Education Day/Elections Meeting**

8:30 a.m. to 11:30 p.m. / Investor Education

Cost: \$20

12 p.m. / Elections Meeting

Cost: Free

**May 13**

**Chapter Planning Meeting**

10 a.m. to 12 p.m.

**June to August**

**Model Investment Club Meetings – 3rd Saturday**

10 a.m. to 12 p.m.

**September 9**

**Learn to Earn**

9:30 a.m. to 11:45 a.m.

**Chapter Board Meeting**

12 p.m. to 1 p.m.

**September 16**

**Model Investment Club Monthly Meeting**

10 a.m. to 12 p.m.

*The 2023 Club Portfolio Competition and Review & Evaluation Seminar were canceled*

**Expect Delivery of the 2023-2024 Events Schedule  
in USPS Mailboxes by August 31, 2023**

*“Men are more important than tools.*

*If you don't believe so, put a good tool into the hands of a poor workman.”*

*-John J. Bernet, known as the doctor of sick railroads (source: Forbes, February/March 2023)*