



SAVANT REPORT

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crowd•fund•ing (/ˈkroud ˌfʌndɪŋ/)

Crowdfunding is the collective effort of individual donors or investors who pool their financial resources, typically online, to help fund or start a business, project or cause.

**CROWDFUNDING — THE LAND OF MILK & HONEY,
OR OF BROKEN DREAMS AND EMPTY POCKETS?**

BY JORDAN WIRSZ

The crowdfunding phenomenon might already be at fever pitch levels. Just over the past year since the Securities and Exchange Commission passed new rules allowing for a new rule category called “Crowdfunding” which consists of pooling small investors together for small capital raises, we’ve seen so-called crowdfunding activity explode with new startups attempting to raise money online. So called “crowdfunding” websites are springing up all over the place, facilitating the raising of capital from small individual investors for deals which are showcased on their website platforms. But the question remains, is this a good thing or bad thing?

If you’ve followed my articles for the last couple years that I’ve produced this publication, you know that I tend to make investing a business, not a bet. The idea of betting is not attractive to me in the slightest way. The term “bet” implies that you are using odds or luck to win. Personally, I loathe that feeling. Instead, I gravitate towards finding investments that I clearly understand and can easily envision how they will perform without “stretching” my imagination.

My company’s name does have the word “investment”

in it, so I am constantly being pitched ideas and investments in every category you can imagine, and from all angles you can fathom. From angel investing to venture capital, real estate developments, and startup companies, it seems that every time I think I’ve “seen it all,” someone comes up with some harebrained idea to pitch me. As with anything in life, you have to kiss a lot of frogs to get a prince, so I kiss as many frogs as necessary. Not to “toot my own horn,” but I bring well over a decade of experience looking at dozens of “deals” every week, so determining what is a frog and what is a prince is perhaps much easier for me than most. However, the advent of crowdfunding websites presents a uniquely dangerous situation for investors who are less than sophisticated and perhaps don’t have the experience and knowledge to sift through the mounds of information to find a prince. Perhaps equally as important is the fact that from afar, it is very difficult to properly vet a deal based solely on information prepared by the selling party with the most to gain.

“Crowdfunding” investments offer very little regulatory oversight, and they very loosely vetted opportunities, if at all. I like to think of “Crowdfunding” as a gamblers

best friend...But with substantially less odds of winning. The harebrained ideas are expanding wildly, and everyone is hoping to find a Google, Twitter, Facebook, or some other 1,000,000,000:1 odds idea that will make them rich. The truth is, it is nearly impossible to properly vet out an opportunity through a crowdfunding portal (website) and you stand significantly greater chances of losing than you do winning. Even the mounds of paperwork, sales pitches, and private placement memorandums that the securities issuer will send you, may not give you the full picture. Only an experienced eye and inquisitive sophistication will be enough to discern the right deal from the wrong deal at first blush.

The shortfalls in due diligence in crowdfunding opportunities are limitless. You have little to no understanding of exactly how the use of the funds will be tracked, and its almost impossible to prevent high salaried "founders"

from sucking the fundraising dry with expensive dinners, nice cars, and trying to prove-up an image of success instead of being a sweatshirt wearing, hard working geek like Mark Zuckerberg who could care less about such materialistic things. Despite the overly cumbersome disclosures in the prospectus documents, there are still infinite ways to lose your investment dollars that the prospectus and issuer won't tell you about...Or haven't even thought of yet.

Oil and gas opportunities, real estate development, technology, medical innovation...You name it, you can crowdfund it. But the odds of success, in my opinion, are still extremely low. One thing I have learned in my nearly 20 years of being an entrepreneur, is that you have to count on the management people as much as the product or service. A brilliant product with the wrong people will do far worse than a mediocre product with the right



people.

I like to operate on what I refer to as the "10 X risk Vs. reward" principal. I envision each investment that I make as a series of questions and answers that internally I'll turn into a ratio. The evaluation questions I ask myself are:

- » What are the chances of success on a scale of 1 to 10?
- » What are the chances of losing ALL my money on a scale of 1 to 10?
- » What are the chances I lose *some of my money on a scale of 1 to 10?

- » What are the chances I break even on a scale of 1 to 10?
- » What are the chances of making an above average, 15-20% return on a scale of 1 to 10?
- » What are the chances I hit a home run and retire on my yacht with this deal?

If the ratio of risk to reward isn't incredibly lopsided in my favor, I simply don't do the deal. I like very little risk, with a tremendous amount of reward.

Now, I know what you're saying, "who doesn't!" Yes, everyone wants to invest in deals that fit my mold, but few investors are actually willing to find them, pursue them, vet them, and execute them. Instead, people chase the "easy bet" and go to crowdfunding websites to look for their next big equity investment, expecting to find something more than an ill prepared business plan or idea chasing capital to (poorly) execute it.

The bottom line is that very few securities issuers (like my company, for example) have a degree of sophistication with securities laws, management structure, best business practices, capital to execute the strategy, and the necessary patience and wisdom that is only gained after years of success and failures. Not all crowdfunding deals are bad, and not all are good. But they certainly merit more than a casual risk assessment before you commit capital to them. Personally, I believe that your money is better invested in other places...Almost any other place, in my humble opinion. While a few investors have the notion that "I'm only investing money that I can afford to lose," I counter with my response that "no

money is money that you can afford to lose." The idea of investing in a risky venture with countless pitfalls and potential problems is not my idea of a good investment, or even a good bet. The times which I have learned this lesson the hard way, I simply think to myself how many other ways I would have liked to have lost than the way that I did.

Sexy investments are not good investments...They are simply sexy. Much like with the infatuation of a finely dressed and well-kept beautiful woman, there better be something beyond the charm and beauty to make her a worthwhile endeavor. Crowdfunded companies love to tout their celebrity friends, partners, shareholders, and associations...But once more, these facts do little to influence the ultimate outcome of success or failure, and instead seem to captivate starry-eyed investors with a shiny object to fixate on, while you're being sold an investment with a startlingly low chance of success.

Remember that asset allocation and diversification is a myth developed by those justifying their losses. Picking winners as close to 100% of the time is the winning edge that ultra-successful investors have on their side. Not to say that 100% of their investments are winners, but that the endless pursuit of not "gambling" but "picking 10 X ratio winners" is what creates true wealth.

Don't make the mistake of thinking that a "good idea" is a "profitable idea." Many brilliant inventions and astoundingly good business ideas have failed. Proceed with caution in crowdfunding.

The screenshot shows a crowdfunding campaign interface. At the top, the title "LET'S BUY CNN" is displayed in large, bold, black letters, with the subtitle "By The Daily Show with Jon Stewart" below it. The page has a navigation bar with "Home" selected, "Updates 0", "Backers 0", and "Comments 0". On the right side of the navigation bar, it shows "New York, NY" and "Media Acquisition". The main content area features a large image of Jon Stewart speaking. To the right of the image, the campaign progress is shown: "0 backers", "0 pledged of 10 billion goal", and "16 days to go". Below this is a prominent green button that says "Back This Project" with "\$1 minimum pledge" underneath. At the bottom of the image area, there are social media sharing options for "Share", "Tweet", and "Embed", along with a "Remind me" star icon. At the bottom right, there is a small logo for "THE DAILY SHOW with Jon Stewart" and "New York, NY".

AUSTERITY OR INFLATION - FASTEN YOUR SEAT BELT

BY JOHN MATISE



OR



Most people who know me have heard me talk about investing in long term “necessity” assets where the appreciation can grow on a tax deferred basis. By necessity, I mean assets that are not discretionary spending or luxury assets. My friends will also tell you that as an economist I stand firm that the biggest factor that will shape our financial future in the next 20 years will be how the U.S. solves the national debt problem. The national debt at the time of writing is \$17,993,726,181,400. It grew \$771,663,682,300 in the past 12 months. In Fiscal Year 2014 we spent \$430,812,121,372 in interest payments alone, or roughly 14 cents of every tax dollar collected. There are certain economic and business laws that cannot be ignored in the long run:

1. Revenues – Expenses = Profits. Profits have to be equal to or greater than \$0 to have a long term sustainable business model. For the U.S., this equation for FY2014 was \$3.021 trillion - \$3.504 trillion = (\$483 billion). How many companies do you know can stay in business long term with a -16% profit margin?
2. The overall standard of living can only be increased through productivity gains. Unfortunately, this is only true in the aggregate and over the long term. With the increase in National Debt, we are basically borrowing against future generation’s standard of living, UNLESS, the debt is being used to buy productive assets and the productivity gains exceed the interest cost. This is similar to when a manu-

facturing company invests in a piece of equipment that is more efficient than their current process. The only reason you would buy the equipment and take on debt would be if the equipment ultimately saved you cost because it was more efficient or expanded your capacity.

3. Money spent by a government creates no long term sustainable income. There is a zero expenditure multiplier on tax revenues, so there is no long term gain from the expenditure. To make matters worse, when the government borrows funds to make those expenditures the interest cost of those borrowed funds actually create a drain on future earnings. Debt taken on to fund unproductive assets creates no long term value and creates a drain on future earnings or prosperity. Using the manufacturing example above, investing in machinery that has no productivity or capacity gains produces no benefit. The cost of the machine is negative value creation and future interest payments exacerbate this negative value.

We have already begun to see the effect of this. The average American’s standard of living has actually decreased over the past decade. While we have seen the costs of certain technology devices decline dramatically, the costs of food, housing, medical care and other necessities have far outpaced wage increases for the average American, thereby eroding their standard of living.

\$20.00 \$20.00 \$20.00

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That is why I suggest investing in “necessity” assets as opposed to discretionary assets. Necessity assets are increasing in value and outpacing inflation whereas discretionary assets are actually experiencing deflationary trends.

Whenever I get involved in a turnaround situation for a company, I spend a fair amount of time dissecting the financial statements- the income, balance sheet and cash flow statements. The cash flow statement is the most important in the short term, but the income statement is the most important in the long term. For example, a company can meet short term cash needs by selling assets it no longer needs or raise debt or equity financing. However, in the long term if expenditures continue to exceed revenues the model will ultimately fail.

Today the U.S. is surviving on selling debt instruments. I

have seen several companies postpone reality in a similar fashion, leveraging all of their assets, selling off their assets and then leasing or renting them back, etc. Ultimately, they get to an implosion point as they run out of assets to sell or are unable to secure willing investors to finance debt or equity infusions. We may be seeing the start of this as it relates to the U.S. Over the past couple of years several credit agencies have held discussions about the U.S. credit rating and whether it should be lowered. Due to the massive multiplication effect of this with our National Debt being equal to our GDP, this could be a very slippery slope. If the U.S. credit rating is lowered, the interest rate that the U.S. can borrow funds at will increase. Therefore, more funds will be required to fund interest payments, which will be a further drain on future tax revenues. In other words, we will either have to cut expenditures, raise taxes or borrow even more money which will be a further drain on future earnings.

There is really only one long term solution to our "U.S. Income Statement" problem. We cannot spend more than our tax revenues. If there are worthwhile investments that the tax payers believe in, raise/allocate tax dollars to support them. If the tax payers do not see the benefit and are not willing to fund it, the benefit or program should be eliminated. One of the biggest challenges that we face is people who are getting benefits funded by others being able to vote on taxing the others. There is no easy solution to this problem, but there is a dangerous inflection point, for example when the number of voters on some form of state support exceed the number of voters paying into these social programs.

There are a few potential solutions to what I will call our "U.S Balance Sheet" problem- the National Debt. Inflation is a likely scenario based on the way we are printing money and our current monetary policy. This has happened before when the U.S. National Debt reached unsustainable percentages of GDP. After World War I our National Debt was 50% of GDP, considered extremely high leverage at the time. In the period between 1917 and 1920 inflation averaged over 15% per year. As a result, in "real" terms \$1.00 in 1917 was only worth \$0.52 in 1920, effectively retiring almost 50% of the National Debt. As another example, when the National Debt was 110% of GDP in 1947, inflation was 14.4% that year.

Austerity is another potential solution to our U.S. Balance Sheet problem. This would lead to the most sustainable and long term positive result. However, it is challenging to implement as it would be a serious belt tightening for everyone. This is what happened after the stock market crash of 1929 that ultimately set the stage for the long period of prosperity of the 1960s. After the stock market lost 89% of its value in 1929, Americans and the U.S. government began a period of saving and paying down debt. This was substantially helped with the mandatory rationing of goods during World War II and the growing exports also fueled by the war.



There is one other potential solution to the National Debt U.S. Balance Sheet problem. Unfortunately, we do not have all of the facts as the U.S. Balance Sheet is somewhat confidential for many good reasons. Perhaps there are assets that we have on our balance sheet (e.g. natural resource reserves, etc.) that we can sell or monetize that can be used to pay off the National Debt. The question will then be whether the value of those assets are appreciating at a greater rate than the interest we are paying on the debt. If those assets are appreciating at a greater rate than our interest rate on our national debt, it would make sense to hold the appreciating assets until needed or until the interest rate exceeded the appreciation rate.

While I am hopeful that there is "asset coverage" on our current debt, this still would only be a short term solution. We would eventually run out of assets to sell if we do not solve the overall problem. Australia was able to eliminate a substantial portion of their national debt in 1988 through the sale of their embassy in Tokyo for approximately \$400 million after a tremendous run up in real estate values in Tokyo. As a side note, an appraiser hired by the U.S. Department of State in 1991 valued the U.S. owned 12 acre Mitsui compound for the U.S. Ambassador to Japan, Deputy Chief of Mission residence and Treasury House at \$3.4 billion.

The good news is that we do seem to be making improvements. The budget deficit was projected to be \$680 billion in FY2014 and was cut to \$483 billion. Also, as a percentage of GDP the deficit declined to 2.8% from 4.1% for FY 2013. We are heading in the right direction, the key question will be whether we get to where we need to be before the implosion point. In the long term, expenses cannot exceed revenues to have a sustainable business model.

QUOTES of the MONTH



“Investing money is the process of committing resources in a strategic way to accomplish a specific objective.” - Alan Gotthardt



“My best form of investment is paying my tithe and offering.” - Lailah Gifty Akita



“Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble” - Warren Buffett

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SAVANT INVESTMENT PARTNERS NEWS AND UPDATES



FOR IMMEDIATE RELEASE

Savant acquires retail center at one of the best values in recent history.

Staggering returns expected as Savant never fails to find opportunities, this time with a commercial retail center in Las Vegas.

Las Vegas, Nevada — Savant Investment Partners has completed the acquisition of approximately 12,000 square feet of commercial retail property located in Las Vegas, Nevada. The 2008 built retail space was acquired at a staggeringly low \$91 per foot and currently boasts 81% occupancy. Savant Investment Partners began work on this project in late October, and was able to successfully close the acquisition on a very tight timeline by late November. Savant's CEO, Jordan Wirsz, was in charge the acquisition.

"This is a tremendous opportunity and we were blessed to be able to take advantage of it," says Jordan Wirsz, CEO of Savant Investment Partners. Wirsz continued, "You don't find deals like this all the time. We expect our leveraged cash on cash return to exceed 20% upon lease stabilization, and nearly 200% return on equity within the next two to four years."

Savant Investment Partners is a Las Vegas, Nevada based real estate investment firm, which handles a wide variety of real estate investment matters across the U.S. including multi-family, office, industrial, retail, and land development investments. Savant Investment Partners buys, sells, manages, and invests in real estate on its own behalf and alongside its investors/partners, and clients, as well as offers a variety of real estate related services.

Savant Investment Partners can be reached by phone at (702) 474-3003 or through the firm's website www.SavantInvestments.com or www.SavantReport.com

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IT SHOULD HAVE NEVER HAPPENED; IT WILL HAPPEN AGAIN

BY NELL SLOANE

No doubt, 2008 earned a spot in the history books - right alongside 1929 and 1987. It was truly an extraordinary year.

The events of that year are repeatedly quoted in the financial media. Yet, many investors have failed to learn the most important lessons that can be gleaned from the data that printed in 2008.

As far as black swan events go, 2008 proved to be the blackest of black swans... the rarest of rare events. The oddity of markets in 2008 was palpable, leading many investors to dismiss the extreme moves as once-in-a-lifetime anomalies. "We'll never see that happen again," some say.

We feel differently.

We see 2008 as a stark reminder that volatility spikes have no bounds.

Once in Two Quintillion Years

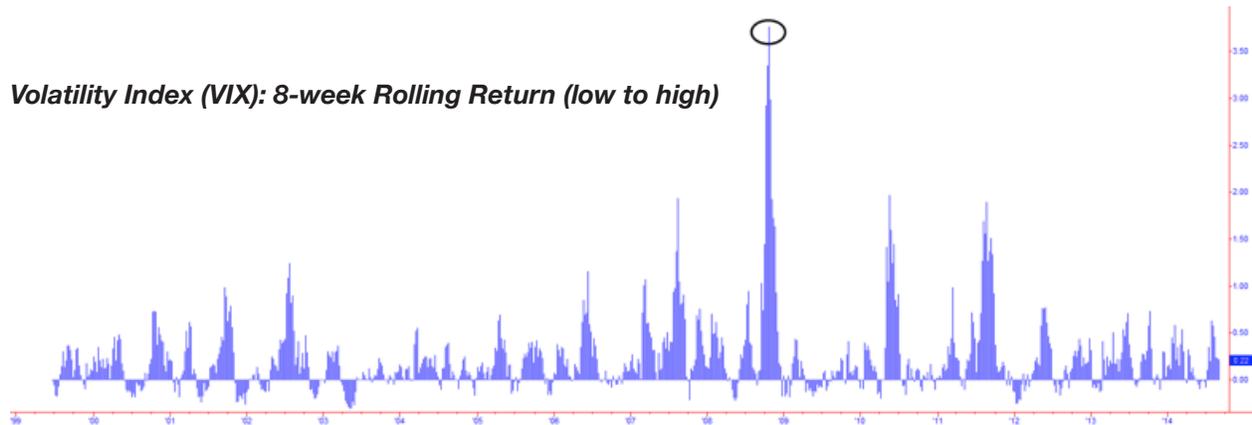
By July 2008, we knew we were in a certified bear market. Still, very few could comprehend the magnitude of what was just on the horizon.

That was...

Between September 1, 2008 and October 24, 2008 – a span of just 8 weeks – the CBOE Volatility Index (VIX) spiked 377%.

To put that into perspective, here's a chart showing the VIX's 8-week rolling return, since 1999:

Volatility Index (VIX): 8-week Rolling Return (low to high)



It's difficult to quantify and articulate just how rare an 8-week, 377% spike in volatility actually is.

A spike of this magnitude was roughly a 10-sigma event. Meaning, a 377% increase was 10 standard deviations above the average 8-week percent change.

Consider this... a 3-sigma event is supposed to happen just once in three years and a 5-sigma event should come about only once in 14,000 years.

So a 10-sigma event is seemingly off the charts! A move of this size is supposed to occur just once in every 2,000,000,000,000,000 years (2 quintillion years).

For all intents and purposes, we can say "An 8-week, 377% spike in volatility should have never happened (and should never happen again)."

Yet, it DID happen.

And that makes us wonder... are we certain it won't happen again?

The answer to that question, from our perspective, is "No, we can't be certain."

And the logical conclusion to that admission becomes, "So let's prepare for the next time!"

Who Won and Lost in 2008?

It's not that difficult to imagine what type of investment strategies you want to be in during the next massive volatility spike. You only have to look back to September and October 2008 and determine which strategies raked it in, and which strategies were pummeled.

Trend-following strategies performed very well in 2008. And many of them made the lion's share of their gains in September, October and November.

This isn't all that surprising. Although trend-following strategies generate gains in trending markets, regardless of volatility levels, short-term spikes in volatility are typically captured by, and profitable for, trend-followers.

Yet, trend-followers suffer when market trends fail to persist and that's largely been the case since 2009. So it's difficult to put all of your eggs in this basket, with the simple goal of being ready for another year like 2008.

On the other hand, premium-collecting option sellers endured an outright bloodbath in September and October of 2008. These strategies generally bet on declining volatility and, as such, suffer badly when volatility spikes.

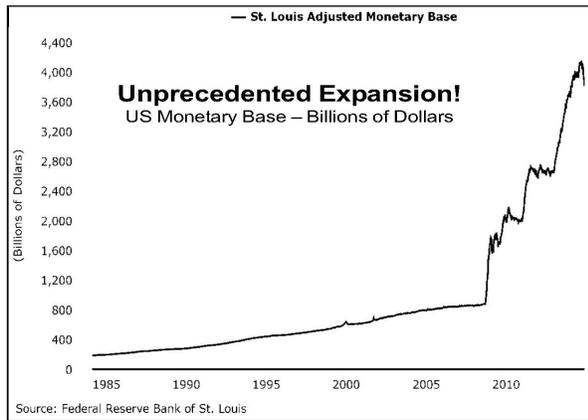
A quick survey of some of the largest CTAs that pursue option-writing strategies shows the worst losses of the year came in September and October. Most of the monthly losses were in the double digits – some greater than 30% - and generally resulted in negative returns for the calendar year.

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COMMODITY DEFLATION AHEAD?

BY BILL GARY

Following the 2009 financial collapse, the Federal Reserve reduced interest rates to near zero and began an unprecedented program called “quantitative easing.” They bought trillions in government and mortgage debt in an effort to push reserves into the banking system to stimulate consumer and business loans. The monetary base is the primary measure of this activity...



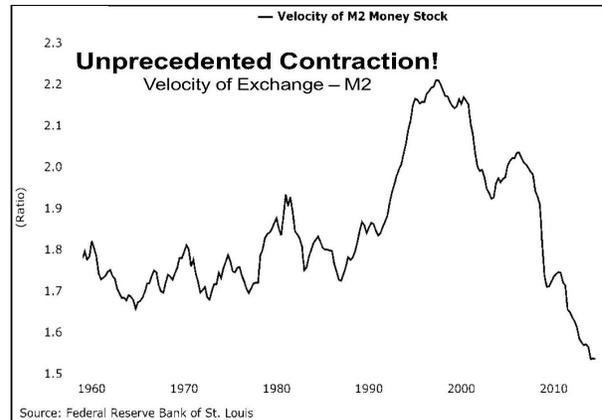
The monetary base totaled \$877 billion in August 2009 before the financial collapse. In an unprecedented effort to push money through the banking system and into the economy, the Fed increased the monetary base exponentially to \$4.125 trillion in August 2014.

By expanding the base 370%, many economists expected the tsunami of money to lead to rampant commodity price inflation. Although the Goldman Sachs Commodity Index reached a high of 761 in 2011, it has fallen since that time to a low of 449, back to levels not seen since 2009. The 41% collapse in the index is exactly the opposite of what many expected following unparalleled money printing by the Fed. Have the great minds of monetary economists failed? After all, one of the most renowned economists of the times, Milton Friedman, taught us when central banks print too much money, inflation will soon follow.

However, inflation or deflation is a measure of the change in prices. Price changes are not only the result of the amount of money in circulation, but also the rate money is circulating in the economy. If the supply of money is increasing, but the rate of circulation is decreasing, inflation will not necessarily occur. In fact, if the rate of circu-

lation declines enough, deflation can occur even when money supply is expanding.

It appears that is now occurring...



The velocity of exchange is a measure of how many times a dollar is used to buy goods and services over a set time period. The traditional way of measuring velocity of exchange is to divide GDP (sum of goods and services) by money supply (M-2). The preceding chart indicates that 2.2 dollars of GDP were produced by one dollar of money supply at the peak in 1997. However, the latest reading indicates that only 1.5 dollars of GDP are being produced with one dollar of money supply. That is because dollars are not circulating in the economy fast enough. It now requires 32% more dollars in circulation to produce a dollar of GDP.

Dollars are not circulating as fast in the economy because banks are much more cautious in lending than they were in 1997. In addition, business is not as confident in building new factories or adding machinery, as there is more capacity than required to meet slowing global growth. Therefore, printing more money will not necessarily lead to inflation in commodities. Instead, the rate of money circulation in the economy must increase to experience sustained commodity inflation. If the velocity of exchange continues its downward path in months ahead, deflationary forces can be expected to exert even more pressure on commodities.

SAVANT WELCOMES NEW TEAM MEMBER



**William (Bill) Burrows, Director of Land & Construction
Savant Investment Partners**

We are excited to announce a new team member, Bill Burrows, to the Savant family. Bill Burrows has over 15 years in project management experience including both public works and private sector development projects, and joined Savant Investment Partners as Director of Land and Construction.

Mr. Burrows acquired his early project management experience as a contractor primarily for industrial and commercial projects. His project management experience has included, among others, commercial/retail development, build-outs and rehab of recently acquired properties, land entitlements, conceptual land use plans, construction management, traffic studies, emergency services compliance, zoning changes, project accounting and project scheduling. Mr.

Burrows has extensive experience in property development processes with county and municipal design review boards, planning commissions, and city council/county supervisor meetings, resulting in positive outcomes and successful project endeavors.

His success can be attributed to his no nonsense approach to projects, his professionalism when dealing with government officials, and his attention to detail that is often missed by others. Mr. Burrows earned a Master of Public Administration Degree from California Baptist University, Riverside California. Mr. Burrows gives back to the profession by sharing his knowledge and expertise as an Adjunct Professor at various colleges and universities.

We hope that you will join us in giving Bill a wonderful and warm welcome to Savant Investment Partners. Bill may be contacted at: Bill.Burrows@SavantInvestments.com

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What are we doing now?



It never fails. The relentless pursuit of excellent investment returns will always yield more than the mediocre lackadaisical approach. At Savant, we have a team of incredibly dedicated, talented and hardworking individuals that make the impossible, possible. Excellence in investing is our business.

Last month, we closed one of our most exciting acquisitions to date...But certainly not our biggest. "Sometimes, great things do come in small packages" as they say. We found an incredible opportunity to acquire a little gem commercial retail property that we expect to perform extraordinarily well. As is always the question after a successful deal, "now what?" \$100 million, that's what.

We have been carefully evaluating the timing of bringing our new commercial real estate fund to market. Raising capital is an arduous part of our business, but a necessary one nonetheless. We largely prefer to be in the real estate investment business, finding and executing profitable transactions. But as with any business, financial capital is always a required forethought.

Savant is proud to announce the forthcoming formation of our 506(C) securities offering, a \$100 million commercial real estate fund that will offer both cash-flow to investors, and equally as important, the potential of large capital appreciation. Buying at the right time in the market cycle is key to the success of any long-term investment that has potential for significant upside. We believe that right now, right here, is the right time and place to put capital to work in commercial real estate. And that is exactly what we're going to do.

Stay tuned for more information on this exciting upcoming offering by Savant.

For more information about our investment strategy, you can visit www.SavantInvestments.com or call Jordan Wirsz at 702-474-3003 ext. 22



a LITTLE about SAVANT



Savant is a national commercial real estate investment firm which buys, sells, manages, and invests in real estate on its own behalf and alongside its investors/partners, and clients.

Our clients range from high net worth individuals, also known as “accredited investors,” to large hedge funds, pension funds, endowments, and family offices.

Our team’s experience spans from residential housing portfolios to commercial and land of all genres, types, and sizes.

For more information about Savant, visit our website at:

www.SavantInvestments.com





Bill Gary, CEO
CIS (Commodity Information Systems)

Bill began his commodity career as a corn buyer in 1959 for a large milling firm in central Illinois. In 1978, Bill became Regional Commodity Manager and Vice President of E.F. Hutton & Company. He was elected to E.F. Hutton's Director's Advisory Council in 1980, 1981 and 1982.

In 1991, he joined Prudential Securities Inc. as a Senior Vice President and was elected to the Chairman's Council in 1995, 1996 and 1997. Since that time, he has dedicated his energy to expanding CIS market research.

Bill has been featured in The Gartman Letter, Barrons, The Wall Street Journal, Forbes, Pro-Farmer, The Farm Journal, Business Week, US News and World Report and other publications. He has also been featured in books such as Crisis Investing by Doug Casey, Schwager on Futures by Jack Schwager and Master Brokers by John Walsh.



Nell Sloane
Capital Trading Group

CTG is an investment firm specialising in execution and account management for today's leading Commodity Trading Advisors, CTG's operations coordinate all aspects of a professionally managed fund or trading program. At CTG, our personalized services include Global trade execution; Risk analysis, Account allocations; Trade reconciliation, fee invoicing; complete customer service. CTG's unique position is able to provide the most complete and thorough investment and management tools. We are built to provide CTAs

and their investors with the best opportunities available today in professionally managed trading programs and self-directed trading environments.



Jordan Wirsz, CEO
Savant Investment Partners

Jordan Wirsz serves as the CEO of Savant, and brings with him more than 13 years of real estate investment experience in a wide variety of real estate assets representing approximately \$750 million. Mr. Wirsz is responsible for overseeing Savant's real estate investments including locating and negotiating real estate transactions, property management, portfolio strategies, partnerships, affiliated fund management, investor relations, and administration. Prior to Savant, Mr. Wirsz served as CEO of a private capital finance company

which managed more than \$100 million of capital including a private investment fund. As a real estate investment manager, Mr. Wirsz underwrote and funded several hundred million dollars of investments in a wide variety of real estate transactions across the United States, including both commercial and residential land entitlement and development projects, industrial properties, office projects, hotel construction, retail shopping centers, and build-to-suit transactions. Mr. Wirsz has been and continues to be a very active real estate investor and developer. Mr. Wirsz is a nationally recognized real estate expert who has been recognized by members of the U.S. Senate, U.S. Congress, Nevada state government, and has been featured on numerous national television networks including CNBC, NBC, and Fox News. Mr. Wirsz was awarded the prestigious "Young Entrepreneur of the Year" award by the Small Business Administration in 2007.



John Matise
Los Angeles, California

John Matise is an MBA graduate of UCLA with a knack for private equity and venture capital investing. His dynamic record with investment capital firms such as Stone Canyon Venture Partners (Davis Family- Marvin Davis and film titan John Davis), Wedbush Capital Partners, Encore Capital (real estate titan Donald R. Horton), Goldman Sachs and Russell Capital is complemented by service with industry consulting giants Accenture, Deloitte and SSA (Six Sigma). His clients have included Charles Schwab, Kaiser Permanente, Intel, Bank of America, TRW, the State of California and several private equity and venture capital funds. Additional high profile experience includes the turnaround of an ailing automotive manufacturer and tier one supplier, Saleen, Inc. Mr. Matise restructured the sales strategy and profitably grew the business over 5x in less than a year, going from a \$16MM business to over \$85MM organically, including spearheading the international marketing efforts of the famed Saleen S7 supercar. Most recently Mr. Matise was President and CEO of Skyware Global, a \$100M multinational satellite equipment engineering, manufacturing and marketing company.