



# SAVANT REPORT

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October 9th, 2013

Welcome to the Savant Report, a straight lined “how we see it” investment report created by sophisticated investors, for sophisticated investors. This report is free. All we ask in return is that you share the Savant Report with other high quality, like-minded individuals who will benefit from having this information.

*Jordan Wirsz*

Jordan Wirsz, Managing Editor  
CEO, Savant Equity Partners

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## SAVANT QUOTES OF THE MONTH



“As a speculator you must embrace disorder and chaos.” – Louis Bacon



“It’s not whether you’re right or wrong that’s important, but how much money you make when you’re right and how much you lose when you’re wrong.” – George Soros



“...be fearful when others are greedy and greedy when others are fearful.” – Warren Buffett

## WHY DO BUSINESSES FAIL?

*The top four reasons from a turnaround specialist*

*By John Matise - john@savantequity.com*

Over the years many different private equity firms have brought me in to restructure and reorganize their troubled portfolio companies. During this time I have run a very diverse universe of companies including a children’s products company, an automotive company, a mass market cosmetics company, a semiconductor company, a professional services company, a specialty retail chain, a satellite communications equipment company and a natural products company.

Each of these companies had unique competitive challenges, but the predicaments that they found themselves in all could have been avoided. There was no fatal flaw in the business and, thankfully, with some critical changes the companies had paths forward. Below I have outlined what I believe were the top four issues that most of these companies faced, which led to their financial distress.

### **#4. Micromanagement**

Most people are surprised at this, but micromanagement is very common in companies that are going through some sort of rapid transformation and a source of many poor decisions. Corporate governance is critical to success, which includes letting people do their jobs. I have seen many senior executives, including several boards of directors, make some very large errors that cost companies millions of dollars. If you do not trust your head of operations to make good operational decisions, the right solution is to hire a new head of operations- not have the CEO or board of directors run op-

erations. They need to focus on the big picture and what is driving the company’s financials and future prospects. The role of the senior executive team is to put guidelines in place for their staff, and let their staff execute. The last thing you want is an executive pulled in many directions that is operating at the 20,000 foot level making a 5 foot level decision. It distracts the executive from focusing on the big picture and likely they will make a poor decision because they do not know all of the facts and details at the 5 foot level to make the right decision.

The staff need to understand what the company’s short term and long term goals are and what data can help them in their decision making process. Then they need to be empowered to make decisions and then measure the success or failure of their decisions. If they make a bad decision, that is OK as long as they learn from it and have a better decision making framework for the future. Fostering a culture of punishment for bad decisions leads to micromanagement as no one wants to make any decisions.

### **#3. Failing to plan ahead, how long is the runway**

In each company I have helped, there were many early warning signs and red flags that the company was likely going to enter financial distress. Companies, especially sales driven and entrepreneurial companies, are notoriously overly optimistic. Ironically, the more distressed a company is, the more optimistic it usually is as well. People cling to anything

that gives them hope in the face of imminent failure. That is human nature.

While the staff needs to cling to hope, the role of the executive management team is to look at these early warning signs and put together “Plan B.” The most important data that needs to be looked at to determine what “Plan B” should look like is a very conservative cash flow model.

- » What is the company’s current cash liquidity?
- » Are there any assets we can turn into immediate cash that are not critical to the business if needed? How long would it take to find a buyer?
- » What expense levers can we pull, short term and long term?

Ultimately these questions feed into the most important question- what is my current runway before I run out of cash, and what options do I have to extend that runway? ANY company that is not cash flow positive (ironically, this also includes profitable rapidly growing companies that are running out of working capital to satisfy their growth) needs to understand what their runway is.

Once you understand your conservative runway, you can chart the various options. The longer the runway (i.e. the longer you plan ahead and recognize that you have an issue), the more options (and better options) there are available to you.

## #2. Not Making Data Driven Decisions

One of the biggest examples of a company not making a data driven decision was the satellite communications equipment company I ran. The former CEO, not understanding how to run a manufacturing business, decided that the best course of action was to try to outsource manufacturing to China. When asked why he decided to do this he answered simply, “China can make anything, look at that cell phone you are using right now- made in China.” He made a huge decision without doing any diligence and cost the company millions of dollars in expedited freight costs, quality issues with customers and ultimately lost some key customer accounts in the process. What he failed to recognize or calculate was:

- » The company’s products were quite bulky and heavy. The additional logistics costs for shipping the products from Asia into the US more than offset any labor cost savings of the lower hourly wage.
- » There was not a high degree of labor content in the products to begin with. Most of the value was in the

engineering, testing and materials.

- » The products were very precisely engineered and had very tight tolerances that needed to be maintained to meet performance requirements. The overseas suppliers were ill equipped to manufacture products to these tolerances and did not have the engineering talent or training. Each product had to go through vigorous testing when it arrived in the US, which added substantial costs.
- » The company was not able to react quickly to increases or decreases in demand for their products, which was volatile. Because of the additional 45-60 days of supply chain time from Asia, there were many instances of lost sales opportunities since the company could not meet customer demands in a reasonable time and other instances of major overstocks of products since the supply chain could not be stopped quick enough when a product failed.

What amazed me the most is that that company had a very competent full time cost accountant that analyzed bills of materials, logistics costs, labor rates, etc. I asked him to give me the current pricing on all of the outsourced items compared to what they had cost to be produced internally. In every instance, the cost was substantially more. The former CEO had access to this data, but failed to make a data driven business decision that cost the company millions of dollars.

One of the first things I set up whenever I am brought into a company are key performance indicators (KPI). These exist for each functional area in the company and each KPI has an owner that is responsible for performance. Operational bands are set up that the KPI owner is expected to maintain, which can change on a monthly basis depending on the needs of the company. For example, with the current company I am assisting I am more focused on fill rates on orders and on time delivery than I am on maximizing the working capital of the company, so our inventory turns are lower than optimal.

Every month we report out the KPIs internally and to the board. If a KPI is outside of its target band, there is a corrective action plan in place and sub metrics to determine if the corrective action plan is being successful or not. In short, **you cannot manage what you do not measure.**

## #1. Ego and failing to listen to those more knowledgeable

In each turnaround situation that I have been brought into I found an eager and willing staff that wanted to see the company be successful. Ironically, the first thing I usually tell

them is that I do not have all of the answers and that they probably do.

Most of the people I end up coming in to replace were given great advice by their executive team, board members, consultants and staff. The issue is that they usually did not take that advice or listen to what people were telling them. People in the C-level chairs often feel the pressure to always be right, even when they are clearly wrong and all of the data is telling them that they are wrong.

Even many turnaround specialists feel that they need to come into a group and immediately start making critical, “company betting” decisions without the benefit of time and research. While sometimes this is required, such as a hostile bankruptcy situation, many times it is better to listen to the staff on what they perceive the problems to be and the solutions. Check your ego at the door and listen to the people who have the data and history of what went right and what went wrong. Doing the same thing over and over again and expecting a different result is the definition of insanity.

Every company goes through different business cycles that require them to analyze new market trends, competitive threats, technologies and other forces. To remain competitive and avoid financial distress companies should:

- » Hire good people and let them do their jobs. Provide goals and guidelines and educate them on the data that is available to them to make the best decisions.
- » Always understand what your cash runway is and plan accordingly. Set trigger points- if X does not happen by Y date, we are going to do Z.
- » Whenever you make a critical decision that might be betting the company’s future, make sure you spend the time needed to analyze the data. Listen to what your staff are telling you and try to develop a framework to lead you to the right decision.
- » Check your ego at the door. Listen to the people in the trenches as they have a better pulse on the details that will aid you in making the right business decision.

## EXPECT THE UNEXPECTED – THE FED KEEPING THE PRINTING PRESSES ROLLING

*By Jordan Wirsz - jordan@savantequity.com*

Anyone who thinks “investing” is an easy job, think again. Investing is full of the unexpected. I learned that lesson when I was 14 going on 15 years old as I invested in unleaded gas options with my life savings...Lesson learned. Always expect the unexpected.

This last week, we learned that the U.S. Federal Reserve will not be curtailing the quantitative easing, as it has been suggested that it was for months now. It was almost a given, “100% certain” in many people’s opinions, that the Fed was indeed going to scale back its quantitative easing program. The question wasn’t “if”, it was “how much.” The Fed’s announcement this week that in fact the U.S. economy was not yet fit to stand on its own, was a major surprise to just about every market participant...Except the Fed. (Yes, I am calling the Fed a “market participant” – how else to you describe them?).



The markets exploded in volatility after the announcement was made, mostly to the upside. In the futures markets, the S&P was up over 20 points at a new all-time high, and gold shot up over \$75 in the December futures contract, only for most of

those gains to be lost within the next 48 hours. It's finally sinking in:

- » It is NOT a good sign that the Fed sees our economy as too weak to operate on its own without stimulus;
- » The money printing game has no foreseeable end;
- » No one really knows what is going to happen as a result of this global money printing experiment that most of Europe and the U.S. has participated in; and
- » One day, sooner or later, we are all going to have to pay the piper for all this stimulus money printing.

The reality is simple, but the mechanics are beyond complex.

The reality is: The U.S. is going deeper and deeper in debt, we have to keep interest rates low so we can afford our interest payments, and eventually the money that we are printing will make its way into circulation and we will have a (very) inflationary environment. The mechanics are: The Federal government has so many levers to pull, knobs to twist, and buttons to push, that there is simply no way that we (as

investors) can possibly make investment decisions based on the timing of these actions. The amount of time and the measure of manipulation that our government is prepared to undertake is simply too complex and sporadic for us to base our marketing timing decisions on.

So what are we left to do? Keep our money under the mattress? I think not! Quite the contrary. In fact I believe we are perfectly positioned for the next cycle of economic activity and the next cycle of inflationary times ahead. But please don't make the mistake of trying to time it...That is simply impossible. You cannot predict the unpredictable, or the timing of the consequences of these Fed actions. The Fed has far too many tools at their disposal to manipulate than we can even begin to imagine. All we can do is place our bets, and wait.

Those who argue that deleveraging the U.S. economy will need to take place and that deflation is on the horizon, are sorely wrong. The U.S. consumer deleveraged and deflated asset values already (remember the real estate crash and everything that went with it?). The only thing left to deflate is government debt...and that is a long, long ways

away.

So, am I saying that inflation is right around the corner? Definitely not! In fact, I don't know when true inflation is going to rear its head...and I can't predict how the government will use its levers, knobs and buttons to mask it or tweak it. But here is what I do know: If you place your bets and let the timing happen without trying to pinpoint it, you'll do extraordinarily well in your investing career.

Remember this: Trying to time macro-markets is as hopeless as a man who tries to catch smoke in his hands.

What are my bets?

- » Own real estate.
- » Lock in long term interest rates.
- » Own the right equities.
- » Don't get caught holding U.S. government debt in my portfolio.

Like all bets, there will be a time to take profit and either change sides of the bet or remove yourself from the game altogether. When that time comes, I'll know it. Until then, my bets are placed, and my patience remains my focus.

## STAYING ON TRACK TO REACHING YOUR LONG TERM GOALS AND OBJECTIVES

### *Don't Fall Into "The Gap."*

*By Braden Hudye - President, Hudye Group, LP*

When a particular individual/investment group determines what their investment strategy is (short/medium/long term) one can then focus on how to structure which kinds of information, reports, benchmarks and networking that you want to study and track to help continue towards those set out objectives. Most people can attest to the fact that with the ease of access to all kinds of information in the electronic world there are numerous articles, studies and headlines each and every day that can contradict a certain investment decision. It is important to not listen to the chatter and always stick your set plan.

As a multi asset class investor, numerous opportunities present themselves daily and often at times when a person is least ready to apply the necessary time and capital to that particular opportunity. Why is this? More often than not, we all get excited about any and all opportunities that are put in front of us, even though they don't "fit" within our established long-term goals and objectives. It is important to identify whether these opportunities fall within your business and investment

model and strategies. There is always a lot of “chatter” out in the market place as to what is going on in the particular economies, sub markets, world economic situations etc., and all of this “information overload” can really skew a persons perspective of where to be invested and certain timings for long-term growth and capital appreciation within a certain asset class and market, all while staying on course to reaching your long term goals and objectives.

I have been introduced to a concept from an organization called Strategic Coach. After 7 years of being a student of Dan Sullivan and the Strategic Coach program, there is one very important tool that he teaches Entrepreneurs and Investors: “Learning How to Avoid The Gap.” There’s a permanent gap between your highest ambitions (which are always stretching and growing) and the reality you’re living today. This can give you great inspiration and motivation, but it can also be intimidating or disheartening if you fall into “The Gap.”

Dan Sullivan talks about this phenomenon in his programs at Strategic Coach. Sullivan defines “The Gap” as the difference between what we think we should have accomplished (expectations) vs. what we actually accomplished (the result). He uses the analogy of the horizon to explain this principle. The horizon is where the sky meets the land off in the distance. The horizon is a construct that we all understand. We talk about it, point to it, drive to it and use it as a reference for distance. But when you think about it, the horizon is not real it’s only an idea. As we drive to the horizon, guess what happens? The horizon keeps moving and is now further down the road. We can never really get to the horizon; we can only use it as a reference. Business owners, hard chargers, and “Type-A” personalities tend to judge themselves against the ever moving ideal (horizon), and punish themselves emotionally for what they did not accomplish. This often happens with investors when listening to the main stream media and the chatter while trying to define where our certain investments are within the cycle.

As investors we all live in the “actual”, we all have our “ideal” goals and objectives and we often fall into the gap, which is the permanent difference that exists between our actuals and our ideals – the gap refers to living in a state of complexity and always contradicting whether your actuals are enough vs. your ideals. It is important to have your ideals to keep you with established goals, motivation and be able to withstand challenges and difficulties. The public media does a great job in having the masses live in the gap, this has most investors in a constant state of frenzy turning their medium and long term investment strategies into very short term panic situations which doesn’t benefit anyone at the end of the day.

In summary, it is important to identify the asset class, timing of when to purchase that particular asset class, and the confidence to move forward. Once that is done it is even more important to keep with your convictions of where you are with that investment, where the markets and timings are, and take appreciation of your “actual” accomplishments while always striving towards the “ideals”. Don’t listen to the chatter and don’t fall into the “gap”.

## INTEREST RATES TO REMAIN RELATIVELY LOW? PIGS MAY FLY.

*By Jordan Wirsz - jordan@savantequity.com*

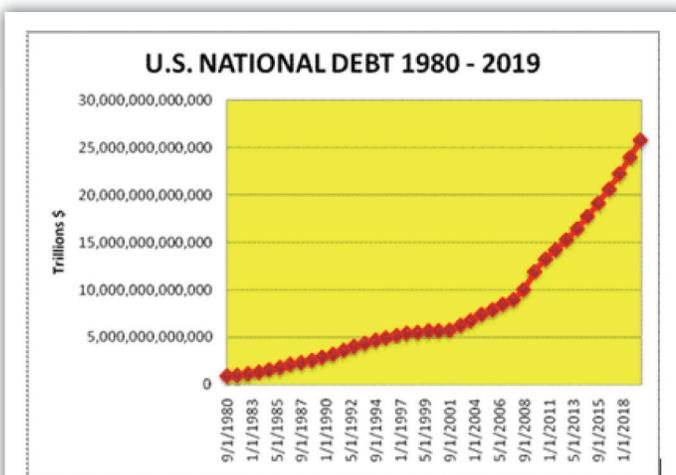
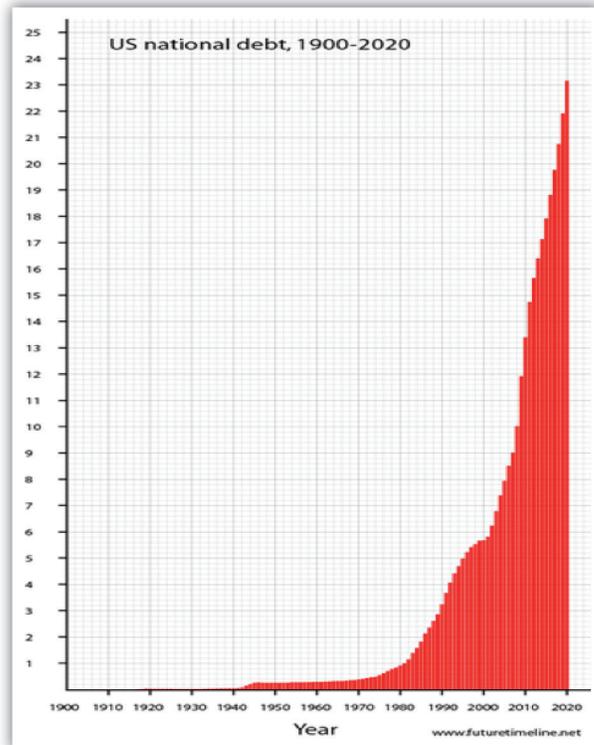
For years now, we have heard that “interest rates are about to rise”, and for years now, interest rates have remained at historical lows. “But wait Mr. Wirsz,” I hear from the audience, “interest rates have risen 1.5% in just the last year!” Yes, interest rates have risen, however I cannot help but consider the evidence that there is an incredible possibility that interest rates may not rise to the degree that many people (including myself) once thought possible over the next interest rate cycle.

The reality is, at the top of the real estate market in the U.S., we had unprecedented low interest rates. And one real estate crash and an economic recession (depression?) later, we are at even lower interest rates. So how is it possible that interest rates continue to remain low? The answer is quite simple.



The U.S. government has made it a habit to borrow money at a fast and furious (irresponsible) pace. The irresponsible borrowing of this money has been taking place since long before this latest economic bust cycle. However the amount of debt that the U.S. government has piled on as of recent has skyrocketed, and it is simply staggering in numbers. Did you know, the U.S. National Debt has continued to increase an average of \$1.87 BILLION per day since September 30, 2012?

Remember when you could borrow money on mortgages at ridiculously low interest rates on a variable interest rate loan? And remember what happened when your interest rate adjusted and found yourself gasping for air while looking at your new mortgage statement? Well, that is the same feeling the U.S. Fed has when looking at what their upcoming interest payments are. Look at this chart below, and see if you can find a pattern:



The pattern is simple. As U.S. government debt has risen since the 1980's, interest rates have been declining. Why?...Because the U.S. government gets to lower their own interest rates so as to keep their interest payments affordable. Never has this been more important than today, when we have record debt levels, and spending so far in excess of our annual revenues.

So, would the U.S. Fed allow interest rates to skyrocket to 8%, or 9%? Not without a long and intense fight. If the U.S. government has to borrow money at higher rates, and roll their short term and long term debt at much higher rates, mathematically it is impossible for them to make their interest payments. Thus, the Fed MUST keep interest rates artificially low for some time to come.

Mathematically, you must understand that increasing interest rates from 2% to 3% is a much bigger deal than increasing rates from 10% to 11%. To illustrate:

- » A 2% to 3% rate increase represents a 33.33% increase in interest payments.
- » However, 10% to 11% represents only a 10% increase in interest payments.

Both scenarios above represent the same 1% increase in interest rates, but the difference between the percentage increase of interest payments in the budget is massively different.

Mathematically speaking, could you imagine how the government could ever possibly afford interest rates that are double or triple what they are today? We can barely get by as it is, having to increase our debt ceiling every year to accommodate borrowing more debt to pay interest on old debt.

The basic underlying fundamental is simple: The U.S. Fed must do all it can to keep interest rates low, for as long as possible. When, and only when, the Fed has no more levers to pull, knobs to turn, and buttons to push, will a real interest rate explosion happen. Am I saying interest rates aren't going to rise? No, I'm not saying that. In fact, I know that that will. But will interest rates explode? I don't believe so...Not until massive inflation is rampant and there is no other way to curb it... And when that comes to pass, it will be time to adjust your investment strategy altogether. In the meantime, I believe those affects are a long ways off.

My opinions remain:

- » Lock in long term rates.
- » Prepare for higher rates and inflation.
- » Rates likely to increase modestly in the next micro-cycle, not explode like they did in the 1980's.

## ANOTHER OPPORTUNITY

By Jake Bernstein  
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When it comes to investing, the French expression “plus ca change plus ca meme chose” is very apropos. The direct translation of this expression is “the more it changes the more it stays the same”. While this may not be exactly true for stock prices it is generally true when it comes to investor behavior. No matter how far back we go in the history of investor behavior we find the same general behavioral characteristics. Most investors love to buy stocks when the news is good and they love to hate stocks when the news is bad. It's really very simple and it never changes.

The contrarian point of view, however, to which I wholeheartedly subscribe is simple. We do not buy stocks simply because they are hated and we do not sell stocks simply because they are universally loved. Rather, when stocks are universally adored and buyers are panicking to get in, and we look for timing triggers to get us out. Conversely, when investors turn negative on stocks we look at our timing triggers to get us in. This approach to investing is as old as the hills and it has been time-tested. Whether we call it value investing, contrarian investing, or the Warren Buffett formula for buying value stocks when they are cheap is really irrelevant.

What is relevant, however, is the fact that the current situation in homebuilding stocks, REITs and ETF's offers another buying opportunity, and if this advice is as correct as my last buy advice, this opportunity will give you an excellent chance to profit from the coming resurgence in homebuilders. Because the situation is clear to me, I see no reason to engage in lengthy verbiage or justifications. If you are familiar with my technical work on the markets, you will see the logic of what is illustrated on the charts that follow. If, however, you do not see it then please send me an email and I will explain more fully.



## MARKET CYCLES ARE SHORTENING

By Jordan Wirsz - [jordan@savantequity.com](mailto:jordan@savantequity.com)

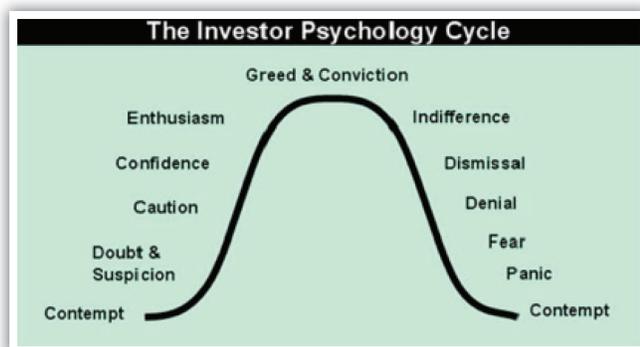
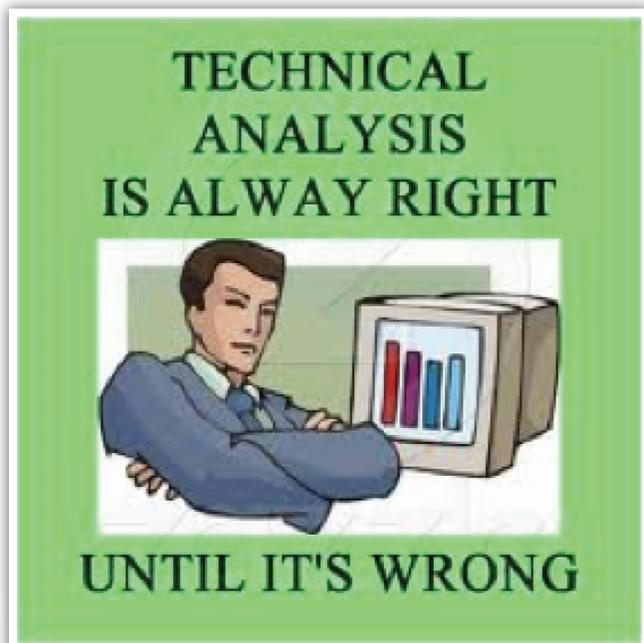
Never before have we as human beings had such amazingly instant access to information, opinions, capital, and decision making portals. Cell phones and high speed computers are only a couple of the many mediums in which our generation gathers information and makes important decisions, faster than ever before. Furthermore, the sophistication and complexity of our global financial system is greater than ever before in history. The concentration of capital, and the ability for a computer or a single human for that matter, to make market-changing decisions near instantly, is unprecedented.

Many traders with whom I network with on a regular basis continue to speak of the increasing speed of cycle movements, and the shortening of the overall cycle timeframes. Are cycles real? You bet your checkbook they are! History always repeats itself...It just happens to be repeating itself in shorter timeframes than ever before.

Social media, news websites, financial TV shows and a plethora of other sources of information are driving investor emotions nearly by the minute. There have even been studies conducted on how the stock markets react to newsfeeds on Twitter in milliseconds. The inflow of information and outpouring of emotional investing decisions is happening at a pace never seen before.

The investor psychology cycle depicted below used to take days, weeks, months, or even years to complete. Today, all of these emotions can happen in a single day.

The confluence of opinions amongst professional investors is that all market cycles are shortening, becoming more pronounced and more volatile than ever before. As you venture into various asset classes such as commodities, real estate, equities (stocks), or anything else, be prepared to shorten your investment horizon and make certain to pay attention to the topping/bottoming signs extremely closely. Watch your cycles charts, but don't be bound by the presumption of the expected dates of tops and bottoms...Like everything in life, cycles evolve too...



## SAVANT INVESTMENT OPINIONS

U.S. Housing

**STRONG** Buy & Hold

U.S. Commercial Real Estate

**STRONG** Buy & Hold

International Real Estate

**STRONG** Sell

U.S. Stocks (Equities)

**Caution Ahead – Look for substantial pullbacks to buy for the long term.**



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Jordan Wirsz is the founder and CEO of Savant Equity Group, a unique real estate investment and advisory firm. Jordan is a nationally recognized real estate expert, credited with nearly \$750 million of real estate investment transactions. Jordan has been recognized by members of the U.S. Senate, Congress, and state government, and has been featured on national television including CNBC, NBC, Fox News, and others. Jordan is a four-time author and nationally recognized speaker. Jordan enjoys aerobatic flying, real estate and investing.



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John Matisse 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. Matisse 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. Matisse was President and CEO of Skyware Global, a \$100M multinational satellite equipment engineering, manufacturing and marketing company.



**Jake Bernstein** – [Jake@trade-futures.com](mailto:Jake@trade-futures.com)  
Founder, Network Press

Jake Bernstein is an internationally recognized futures analyst, trader and author. He has written more than 41 books, numerous research studies and newsletters on futures trading, stock trading, trader psychology & economic forecasting.

Mr. Bernstein is publisher of Jake Bernstein's Weekly Futures Trading Letter which has been in continuous weekly publication since 1972...Now presented in digital media format as The Jake Bernstein Online Weekly Capital Markets Report and Analysis. Beginning trading futures and stocks in 1968, Jake has appeared frequently on radio and television throughout the United States and Canada. He has been a guest on numerous business radio and television shows including Wall Street Week, CNBC, JagFN.TV and WebTV.com.

Mr. Bernstein also lectures extensively in the United States, Canada, Europe and Asia. His forecasts and opinions are

## ABOUT THE AUTHORS

*...Jake Bernstein Continued*

quoted frequently in the financial press and on numerous websites. Mr Bernstein is a consultant to investors, traders, industry, financial institutions, short-term traders, brokerage firms and commercial firms. His market advisory services are subscribed to by floor traders, professional traders, money managers, both new and experienced traders and hedgers, the world over.

Jake has pioneered numerous technical, cyclical and seasonal methodologies in the futures markets.



**Braden Hudye**  
President  
Hudye Group LP.

Braden is a managing partner of Hudye Group LP, a 3rd generation family owned company involved in Agriculture, Commercial Real Estate, Multi Family Residential Real Estate, Development Property, Oil and Gas as well as other equity investments in both the United States and Canada. Participating in different entrepreneurship and mentorship courses to keep a leading edge of the ever-changing markets and economy, Braden along with the rest of the Hudye Group Team prides themselves in taking a macro cyclical approach to cycles and timing in regards to the different investment classes in which they pursue, experiencing an 826% growth in Assets under management in the past 11 years. Braden is an active member of a diverse investment team with aggressive goals for growth, teamwork, networking and philanthropy.

Hudye Group LP is currently managing businesses and Assets in Saskatchewan-Canada, North Dakota, Colorado, Kansas, and Arizona, and pursuing opportunities and they present themselves.

## DON'T FORGET

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