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# THE *INVESCO* Alternative

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Dedicated to helping you ...

## ... Achieve Financial Independence

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Registered Investment Advisors - Certified Public Accountants - Real Estate Brokers  
*INVESCO*, LLC - 1295 Rand Road, Des Plaines, Illinois, 60016 - (847) 824-4078

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### Did You Hear The Big News?

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Myron's University of Chicago portfolio management teacher, Eugene Fama, won a Nobel prize! That's right; Myron learned, and then refined, Dr. Fama's ideas. We have been using this method in our classes and managing our client portfolios - which have exceeded the benchmark S&P 500 index by over 97% since 2000.

We thought you might like to see the letter Myron wrote to Dr. Fama asking if he would like to meet to see how successfully Myron's refinements to the efficient market theory work for our clients.

*October 16, 2013*

*Dr. Eugene Fama  
The University of Chicago  
Booth School of Business  
5807 South Woodlawn Avenue  
Chicago, Illinois 60657*

*Dear Dr. Fama:*

*I began writing this letter to you after reading the Fall 2013 Chicago Booth Magazine featuring you and Dr. Davis. Since then it was announced that you (finally) won a Nobel prize - congratulations! In my opinion, it was 20 years late in coming.*

*The news piece announcing your Nobel prize said that you "listened to every new*

*idea before discounting it." Yet after a presentation at the University in 2006 or 2007 I mentioned to you that our client portfolios had beaten the S&P 500 by 6 - 7% annually for seven years, and you replied "It's probably because you've been invested in value stocks."*

*I went back and checked - we were not mostly in value stocks. I was at a loss to discover what we were doing right, but about three years later I discovered what I believe makes the difference. Since then, my belief has been confirmed.*

*Please look over our client Portfolio Management Record which is enclosed. I'm sure you'll agree that our gains are extremely significant. (We have 118 clients with about \$55 million under management, and have written a stock portfolio management program using your MPT.)*

*If you have any further scholastic interest in how we are able to generate these returns, please contact me. I want nothing in return but to contribute to my Alma Mater and the investing community.*

*Sincerely,*

*Myron J. Gaylord  
MBA - 1973*

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*Published by Myron J. Gaylord, Keith B. Nyborg, Paul N. Linzer and Ryan J. McNeilly*