

Gottesman Wealth Advisory BMO Nesbitt Burns

Let's connect

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Speculator or Investor? What's the Difference? 10 Quotes from Great Investors

As always, I hope this letter finds you and your family doing well in these uncertain times. I like to use this forum not to comment on the markets – there are more than enough pundits out there who opine on why the markets did what they did – but rather than share some interesting thoughts on financial planning on investing. I have chosen this newsletter to share with you 10 different thoughts from the 10 of the brightest in the investment industry. They are all very successful money managers that every one of us can learn from to become better investors. I hope you enjoy them as much as I did.

Jeffrey Gundlach

“The trick is to take risks and be paid for taking those risks, but to take a diversified basket of risks in a portfolio.”

Ray Dalio

“The biggest mistake investors make is to believe that what happened in the recent past is likely to persist. They assume that something that was a good investment in the recent past is still a good investment. Typically, high past returns simply imply that an asset has become more expensive and is a poorer, not better, investment.”

Seth Klarman

“Most investors are primarily oriented toward return, how much they can make and pay little attention to risk, how much they can lose.”

Jeremy Grantham

“You don’t get rewarded for taking risk; you get rewarded for buying cheap assets. And if the assets you bought got pushed up in price simply because they were risky, then you are not going to be rewarded for taking a risk; you are going to be punished for it.”

Jesse Livermore

“The speculator’s deadly enemies are: ignorance, greed, fear and hope. All the statute books in the world and all the rule books on all the Exchanges of the earth cannot eliminate these from the human animal....”

James Montier

“There is a simple, although not easy alternative [to forecasting] ... Buy when an asset is cheap and sell when an asset gets expensive.... Valuation is the primary determinant of long-term returns, and the closest thing we have to a law of gravity in finance.”

George Soros

“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.”

Jason Zweig

“Regression to the mean is the most powerful law in financial physics: Periods of above-average performance are inevitably followed by below-average returns, and bad times inevitably set the stage for surprisingly good performance.”

Howard Marks

“The biggest investing errors come not from factors that are informational or analytical, but from those that are psychological.”

“Rule No. 1: Most things will prove to be cyclical. Rule No. 2: Some of the greatest opportunities for gain and loss come when other people forget Rule No. 1.”

Source:

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