

# Gottesman Wealth Advisory BMO Nesbitt Burns

## Let's connect

Gottesman Wealth Advisory  
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## Reflecting on 2020

To say that 2020 was an interesting year just very well might be the understatement of the year.

I have done extensive reading on what transpired in the markets during 2020 and I came across the following guidelines which apply all the time but are especially relevant after the tumultuous year we just experienced.

- ***Investing is not a competition.** There are no prizes for winning but there are severe penalties for losing.*
- ***Emotions have no place in investing.** You are generally better off doing the opposite of what you “feel” you should be doing.*
- ***The ONLY investments that you can “buy and hold”** are those that provide an income stream with a return of principal function.*
- ***Market valuations** (except at extremes) are very poor market timing devices.*
- ***Fundamentals and Economics** drive long-term investment decisions – “Greed and Fear” drive short-term trading. Knowing what type of investor you are determines the basis of your strategy.*
- ***“Market timing” is impossible**– managing exposure to risk is both logical and possible.*
- ***Investment is about discipline and patience.** Lacking either one can be destructive to your investment goals.*

- *There is no value in daily media commentary– turn off the television and save yourself the mental capital.*
- *Investing is no different than gambling– both are “guesses” about future outcomes based on probabilities. The winner is the one who knows when to “fold” and when to go “all in”.*
- *No investment strategy works all the time. The trick is knowing the difference between a bad investment strategy and one that is temporarily out of favor.*

Happy Investing and most importantly, Stay Safe.

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