

Gottesman Wealth Advisory BMO Nesbitt Burns

Let's connect

Gottesman Wealth Advisory
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Firstly, I hope this letter finds everyone healthy and having enjoyed your respective holidays. To those of you who are expecting me to opine on the current events, I am sorry to disappoint but as a long-term investor, I focus on what matters to a long-term investor. There are enough prognosticators that discuss what is happening these days that I don't feel that there is anything for me to add. Instead, I thought I would share with you some words of wisdom when it comes to investing.

When it comes to investing, we tend to repeat our mistakes by forgetting the past. Therefore, it is worth repeating investing guidelines to bring your focus back to what truly matters.

- **Investing is not a competition.** *There are no prizes for winning but severe penalties for losing.*
- **Emotions have no place in investing.** *You are generally better off doing the opposite of what you "feel."*
- **The ONLY investments that you can "buy and hold"** are those providing an income stream and return of principal.
- **Market valuations** are very poor market timing devices.
- **Fundamentals and Economics** drive long-term investment decisions – "Greed and Fear" drive short-term trading.
- **"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.

“The investor’s chief problem – and even his worst enemy – is likely to be himself.” – Benjamin Graham.