

## ***Reflections: It's Been a Pleasure Writing for You***

*By Steven Mayo, November 2022*

For the 25 years I have been writing for Biz X Magazine I have tried to educate, and guide investors through their investment thinking. It's been my pleasure to write these articles, however this is my last.

I wish to thank Deb Jones, my publisher, who provided me this platform to express my opinions on the twists and turns of stock markets and world news. Also, thanks to the readers who from time to time have provided me with positive feedback; sometimes just liking the finishing quote.

I'd like this article to remind investors of the key investment themes I have focused on through the years, and some great quotes.

Since no one knows tomorrow's news, investing requires discipline. However, from my experience, it's quite often human behavior that is the #1 barrier to successful investing. I've seen so many new fads come and go and it's these episodes of FOMO (fear of missing out) that usually end up a problem for a portfolio and give investors the impression the "markets" are a casino. It's easy to buy a fad, and even harder to sell! So, please avoid the "shiny and new", and stick to the "tried and true". This is where markets over time reward investors.

The majority of successful investors stick with dividend growing stocks, as many of these companies are dominant in their industry, grow their business, and often buy back shares. Of course, with world events, quality names can drop, but this is also where you are best to add funds.

Patience is also required to be a successful investor. There are many times I "hold on to cash" waiting for opportunities. At times, my clients wonder if I'm being too boring! Until something happens! It may be the hardest thing to teach new investors since everyone is inundated with 24 hours of info. Cash is an asset class, and at times it doesn't get enough respect. I've had many situations in my 38 year career (no retirement plans yet), when "Cash Was King", and the opportunities came along when least expected.

It has also been important to understand greed versus fear. In the investment world if you have a 30%+ return, you should consider some selling, and if there is a similar correction of a sector or stock, it's time to consider buying. Remember to remain humble. Overconfidence in one's portfolio successes is in itself, an early warning sign.

Finally, I still believe it's best to invest in North American markets. In general, it reduces risk.

Let me finish with some of my favourite quotes over the years:

Risk comes from not knowing what you are doing. ~Warren Buffet

I've never met a rich pessimist. ~Ned Goodman

Be greedy when others are fearful. ~Warren Buffett

Great investing requires a lot of delayed gratification. ~Charlie Munger

We have three baskets for investing: Yes, No, and too tough to understand. ~Charlie Munger

Integrity out lives good looks and money. ~Tom...and old friend of mine.

I wish you good health, and successful investing!

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