



## **\*THE MOST IMPORTANT ADVICE INVESTORS WILL EVER RECEIVE**

*“The real opportunity to achieve investment success is not in scrambling to outguess the market in the short-run, but in establishing and adhering to appropriate investment policies over the long term — policies that position the portfolio to benefit from riding with the principal long-term forces of the market.*

*Investors can do more for their long-term rates of return by developing and sustaining wise long-range policies that commit the portfolio to an appropriate structure of investments, than can be done by opportunistic manipulation within the portfolio.*

*The principal reason for articulating long-term policies is to enable the investor to protect the portfolio from ad hoc revisions of sound long-term policy when short-term circumstances are most distressing and the policy is most in doubt.*

*This approach means restraining oneself from reacting inappropriately to disconcerting short-term data or emotions.”*

**Charles Ellis**

\* An excerpt from CFA summary Charles Ellis' book: *“Investment Policy — How to Win at a Loser's Game”*