

## Ten Investment Truths

1. Mutual trust is required for a successful investment experience.
2. Global Diversification is essential.
3. A written Investment Plan is necessary for success.
4. In the long run, money is purchasing power. Currencies are not purchasing power. Currencies gets devalued every year by inflation.
5. Equities have been better than bonds and cash at preserving purchasing power over time. It is better to be an owner of companies than a lender to companies.
6. Equities' returns are directly caused by their volatility. Volatility isn't risk. Risk is a permanent loss of capital. All historical declines in equities have been temporary. Real risk happens only when the emotions of investors overtake reason. This can happen by selling out the portfolio during times of volatility. Investor behavior is a key determinant of a successful investment experience.
7. Volatility cannot be reduced by predicting market behavior. Accepting volatility is the only way to capture the returns of the markets.
8. VIA IV is paid to provide behavior management and portfolio management. VIA IV will advise you through bull and bear markets.
9. Uncertainty is the only certainty. History is our best guide. History has rewarded patient equity investors.
10. Long term optimism is the only long term realism. Progress has driven the world in the past and will continue to do so in the future.