

## **Hopping Onto A Moving Bus**

*“Good investors gather information, put that information into current and historical context, then make sound decisions.”*

**How do you hop onto a moving bus, and why would you?** Hopping a bus to your destination is a pretty straight-forward process. Determine which bus is headed in the right direction, wait for it to pull up and stop, confirm the bus, and step inside. But what if the bus isn't clearly identified, and what if it doesn't come to a complete stop? What if the bus stops short, or long? What if the bus doesn't stop at all, but slowly moves forward, or even backward? The net result is that you can become so consumed by the first detail of the journey that you compromise the destination, or miss it all together.

**The reality is that almost *never* does your investing bus slowly pull up, stop, and announce all aboard.** The investing busses are always on the move. They are not waiting for you. You need to be prepared for them. This can be especially true in our current environment where equity investments have just completed a fabulous year. Do you not hop on just because of that? And do you have to put all of your money on the same bus at the same time? Is that wise?

**Finally, to make matters worse, investing busses are rarely the variety that haul music superstars from show to show in relative anonymity.** Investing busses are often covered with garish advertising and promises of future performance. There may even be someone on the upper deck announcing the next amazing feat to be seen! And how much will the ticket cost, in fees and commissions, in opportunity cost if you wait too long, and with the investment risk that your bus must might break down or turn around?

**We have a process that helps clarify these situations.** First and foremost, understand exactly what you control and what you do not control. Future market direction is beyond your control. How long the ride lasts is beyond your control. How far you need or want to travel may or may not be in your control. You ultimately must decide that the journey is worth figuring out the variables along the way. You will learn how well you adapt to changes in the route and

the rate of progress when are you settled on the bus. Bottom-line, if the trip becomes too uncomfortable, all you have to do is get off the bus. And hopefully you will be farther down the road than if you never took the shot at all.

**Investing is a fabulous teacher.** There is no one correct fashion or style or pace. Your experience will be as unique as you are. If you cannot muster up enough courage to take a big first step, opt for a smaller step, and dollar-cost-average. You can systematically learn how various busses run their various routes. You even have an 'Uber' option, where you can hire a Prius or Escalade driver, a.k.a. a registered investment advisor, to personally take you where you want to go. If you like the idea of a party bus, just turn your TV to CNBC and start dialing the 800 numbers that pop up constantly. That would never be my preference, but to each their own.

**So why in the world am I banging the table about getting invested, getting on the bus?** I started in this business in 1980, with double digit interest rates, double digit inflation, and single digit equity market returns. Needless to say, it was a challenging time to 'get on the bus,' but I learned a great deal. The 90's was a different lesson entirely. There was so much negativity in the 80's that we were halfway through the 90's before investors realized that things were actually getting better with the U.S. economy as well as the global economy. And investors started clamoring to get on the bus. The 2000's were distinguished by two of the worst Bear Markets in the history of the U.S. stock market. So far this decade we have been experiencing single digit returns until last year. Investors remain suspicious. This does not feel like the late 90's to me. It feels way better than that. We are riding one of the longest Bull Markets in history and it hasn't even gotten crazy yet.

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