NEXUS

PRIVATE WEALTH MANAGEMENT

Investment **Fundamentals**

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Welcome to...
Investment Fundamentals

Investment strategies should be well structured, contain scientific methodology, and be goals focused. These considerations provide investors with the confidence to persist with long-term investment plans when the going gets tough. Within this e-book, we cover ten fundamental investment principles that are often neglected or misunderstood. Understanding these principles may help you invest with more certainty than a simple 'cross your fingers' approach. Included are practical examples to help you structure robust investment portfolios and avoid the behaviours and pitfalls that often compromise performance. I hope you enjoy reading and take something of value from this e-book.

About the author

Stephen Vick is the Managing Director and founder of Nexus Private Wealth Management. Stephen holds a Bachelor of Business majoring in Banking/Finance & Accounting, a Diploma of Financial Planning, and a Diploma of Finance & Mortgage Broking Management. He also holds a Real Estate Agency License, is an Authorised Credit Representative, and is a member of the Real Estate Institute of Queensland (REIQ).

Stephen has spent over 25 years in the finance industry and has held senior positions with Australian Finance Group (AFG), Australian Unity, and Lawfund Australia. His last institutional role was with MLC as an adviser to financial planners.

1. Understand The Difference Between Investing & Speculating

Investing is a long-term proposition and involves acquiring something that has the ability to earn income. In addition to the regular income, the capital value of the asset generally increases also. This is due to the strength of the asset's ability to continue to earn income in the future.

On the other hand, speculating is buying something that doesn't earn income. You're only means of profit here is to find someone who will pay more for it than you did. Without the inherent value of being able to provide a regular income along the way, speculative assets usually have shorter life spans, are more volatile and therefore carry greater risk!

An investment is something that earns income over the long-term. In addition to the income, the asset's value usually increases also, based on the market's confidence in its ability to continue to earn income in the future.

Investment Assets

Most investment vehicles are made up of one or more of the following:

Cash-based investments include bonds, debentures, term deposits, etc. These all pay income in the form of interest.

Property investments can include retail, residential, commercial, industrial property, or listed and unlisted property trusts. The income earned from these investments is usually in the form of rent.

Share investments can include shares in a listed company or units in managed funds. These investments generally pay income in the form of dividends.

Speculative Assets

Derivatives

Derivatives are sometimes referred to as synthetic products and are mostly a derivation of a common share in a company. Types of derivatives can include options, warrants, futures, swaps, and CFDs. When purchasing these products, the acquirer is entering into what we call a 'zero-sum game'. A zero-sum game means for every winner there has to be an equal loser. It's important to appreciate that there's always someone else on the other end of these trades. These market makers will often be large institutions with enormous resources and research teams, whose job it is to seek out and exploit opportunities from the less informed. These institutions price their products at a risk-adjusted rate plus a margin. So, it's a bit like how a bookie provides odds on horses, or a casino calculates payouts. Eventually, the house always wins. The average person simply does not have the time or resources to compete in these trades consistently, and the more often you play, the more probable it is you will lose.

Other examples of non-income producing speculative assets are metals, art, jewellery, and vintage cars.

Structured Products

There are many packaged or structured products that are sold by accountants or advisers based on their favourable tax treatment. Examples include mining, manufacturing, and agricultural syndicates. These products can appear attractive because the full cost of the product may be off-set against your taxable income in the first year. There is often a lot of 'middle-men' involved in the structuring and distribution of these products and large commissions paid for selling them.

Consequently, the underlying performance is usually compromised. More often than not, these products simply fail. Recent notable failures in this category include timbers or forestry, oysters and ostrich farm syndicates. Chasing a tax deduction is no reason to invest. Or put another way, there's no point in spending a dollar on saving 50 cents.

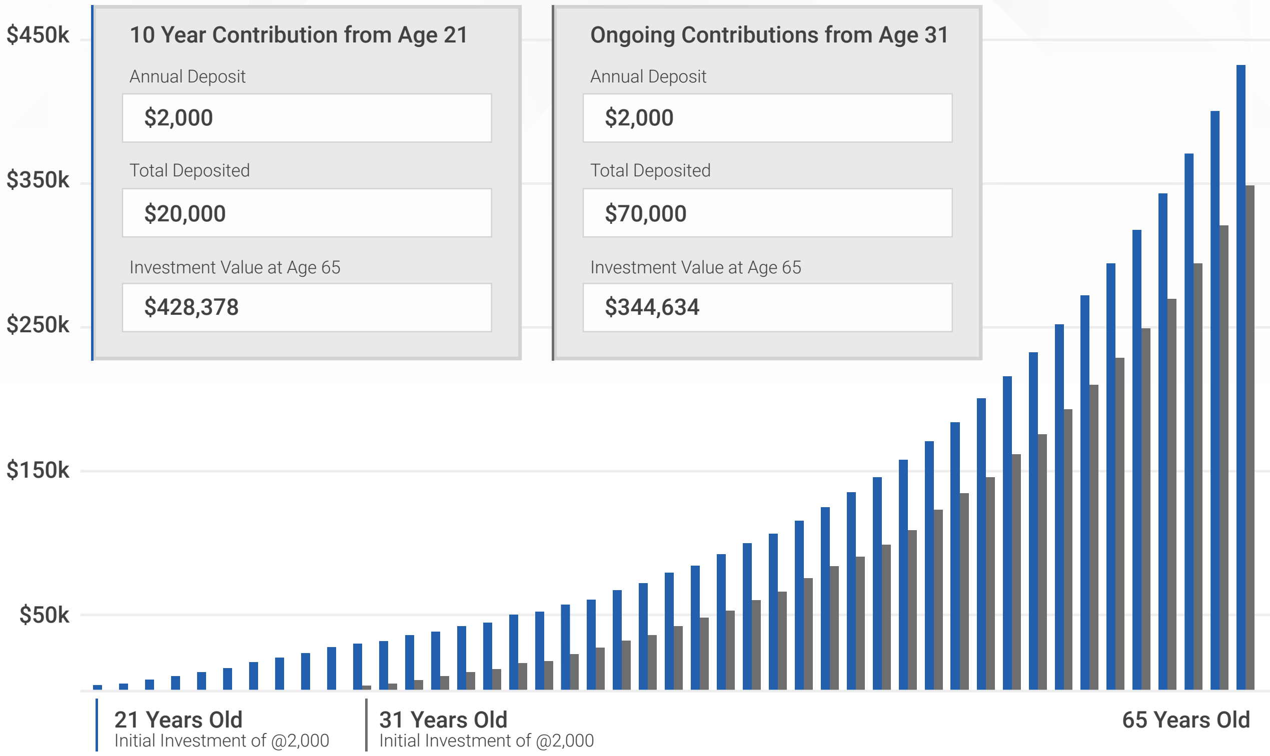
A share Option only exists because somebody is willing to take the opposite view, and only one of you is going to be right. The same concept applies to foreign exchange (FX) trading – you're essentially taking a bet on whether the price is going to go up or down. It's a bit like betting on Black or Red at the Casino.

2. Start Your Investment Journey Early

For many people, the thought of investing means some sort of sacrifice, like spending less or taking a risk, so they tend to put it off until they're in a "better position." However, many of my clients are surprised by what can be achieved without changing their lifestyle or cashflow position. Understanding the time value of money, or the power of compounding can offer inspiration here.

Time is an important concept when it comes to investing, and the smallest amounts can make a big difference when invested over the long-term.

The Power Of Compounding



The red bars in this table show a 21-year-old who invests just $2,000 pa for ten years, and ten years only then ceases making contributions and lets his investment grow. With an 8% pa return, his money grows to over $428,000 by the time he reaches age 65. Not bad for a total investment of just $20,000 over ten years. The blue bars show that if he were to wait until the age of 31 before starting, and invested $2,000 pa every single year right up until the age of 65, he would still never catch the results he could have achieved if he'd started at age 21. This is despite investing a total of $70,000 of his own money.

Utilising equity you have in your own home and/or making a small investment contribution each month can have an enormous effect on your long-term wealth position.

3. Don’t Take Tips From Friends Or Family

In today’s connected world, financial markets are believed to be efficient, meaning that the prices of stocks are exactly as they should be, given all publicly available information. These days, risk can be measured mathematically. With the speed of information technology, any share that is under-priced relative to its risk is snapped up instantaneously - immediately bringing the stock back to its risk-weighted value. This efficiency makes it impossible for the average investor to find any under-priced opportunities. So, you can be sure that if someone gives you a hot tip, it will also carry the associated risk, and it will be priced how it is right now for a good reason.

There is next to zero timing arbitrage, or insider opportunity, left in modern financial markets. Investing is a long-term proposition and looking for short term winners, or taking advice from those trying to appear informed, is merely gambling.

When it comes to your loved ones, there is no doubt that they just want the best for you. However, investing is a complicated business where there is no ‘one-size-fits-all’ solution. Therefore, it is unfair for anyone to overlay their investment experiences, good or bad, onto you. Take on advice but educate yourself and seek guidance from a professional. You wouldn’t take medical advice from friends, so why should something as important as your future welfare be any different?

> With the speed of information technology, any share that is under-priced relative to its risk is snapped up instantaneously, immediately bringing the stock back to its risk-weighted value.

4. Diversify Efficiently

What is efficient diversification? Let me start by telling you what it is not. It's not merely adding lower performing investments, such as cash, to your portfolio. This will inevitably drag down your long-term returns. Many people do not diversify enough because they have a firm conviction in one or two assets and believe adding other investments to their portfolio will simply dilute their returns. This does not have to be the case.

Efficient diversification can smooth out asset value volatility without compromising the overall long-term returns. This concept is important when trying to balance the limited resources of your equity and your cashflow. So how is this done?

Annual asset class returns from 2003 to 2016 ranked in order of performance.

	Rank	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Australian Shares	1	16.4	32.2	21	34	18	15	39.6	8.6	11.4	33	53.6	32	14.3	13.2
International Shares	2	9	32	17.7	31.4	7	13.4	7.9	8.3	10.8	21.2	48	27	13.8	13
US Shares (S&P500)	3	8.8	27.7	16.8	25	6.8	7.6	4	6	5	18.8	19.9	24	13.6	11.6
Australian Property	4	5.5	9.9	12.5	11.5	3.5	-19.8	3.5	4.7	2.2	14.1	19.7	15	11.8	7.9
International Property	5	4.9	8.9	11.4	7.4	-2.6	-24.9	3.1	3.3	-0.7	13.5	7.1	11	3.8	5.2
Cash	6	3	7	7.3	6	-5.3	-29.2	1.7	1.5	-1.5	8.4	2.9	9.8	3.8	4.9
Australian Bonds	7	-0.8	6.8	5.8	4.1	-8.4	-40.4	-0.3	-0.4	-5.3	7.7	2.5	5	2.6	2.9
Int'ls (A$ hedged)	8	-2.9	5.6	5.7	3.1	-25.3	-54	-2.3	-2	-11.4	4	2	2.7	2.3	2.1

Source: Vanguard Investment Strategy Group analysis using index data from S&P, UBS, MSCI & Barclays.

As you can see from the table above, various asset classes may produce similar long-term performance results, but perform differently at different times. Because some asset classes do well when others are performing poorly, the addition of alternative assets with opposing characteristics (known as negative correlations) can counter potential losses and assist in smoothing portfolio returns. These negative correlations can reduce the volatility (risk) without lowering the long-term average performance of each asset class. Conversely, including negatively correlated assets within your portfolio, can increase expected returns for the set level of risk you may be targeting. The risk/return trade-off within investment portfolios can be measured and compared mathematically by professionals.

The Asset Allocation Process

When it comes to building an investment portfolio, you may be surprised to learn that the key to long term investment performance is effective asset allocation and not specific stock selection. Asset allocation is the process of selecting the appropriate proportions or weightings of asset classes based on the investor's particular circumstances. This process considers several factors, including the investor's tolerance to risk, time frame, current economic conditions, tax position, financial capacity, ability to access various asset classes, and of course, their investment goals. Recent data from Vanguard showing returns of more than 300 fund managers over the last 20 years shows that asset allocation was responsible for over 90% of all portfolio returns. This leaves less than 10% for factors such as market timing or specific stock selection.

The key to long term investment performance is effective asset allocation and not specific stock selection. Asset allocation is the process of selecting the appropriate proportions, or weightings, of asset classes for an investor's particular circumstances.

The asset allocation decision may also determine the management platform, the investment style, the fund manager, and the sector. These five decisions can also have a significant bearing on the outcomes you'll achieve from your investments. This decision process should be tailored to each investor. Having access to multiple asset classes and investment tools gives far more opportunity to diversify efficiently. If you're holding just a handful of Australian shares using an online trading account, you may be robbing yourself of the opportunity to reduce your risk or increase your returns. I would highly recommend seeking professional advice when it comes to constructing a portfolio of any significant value.

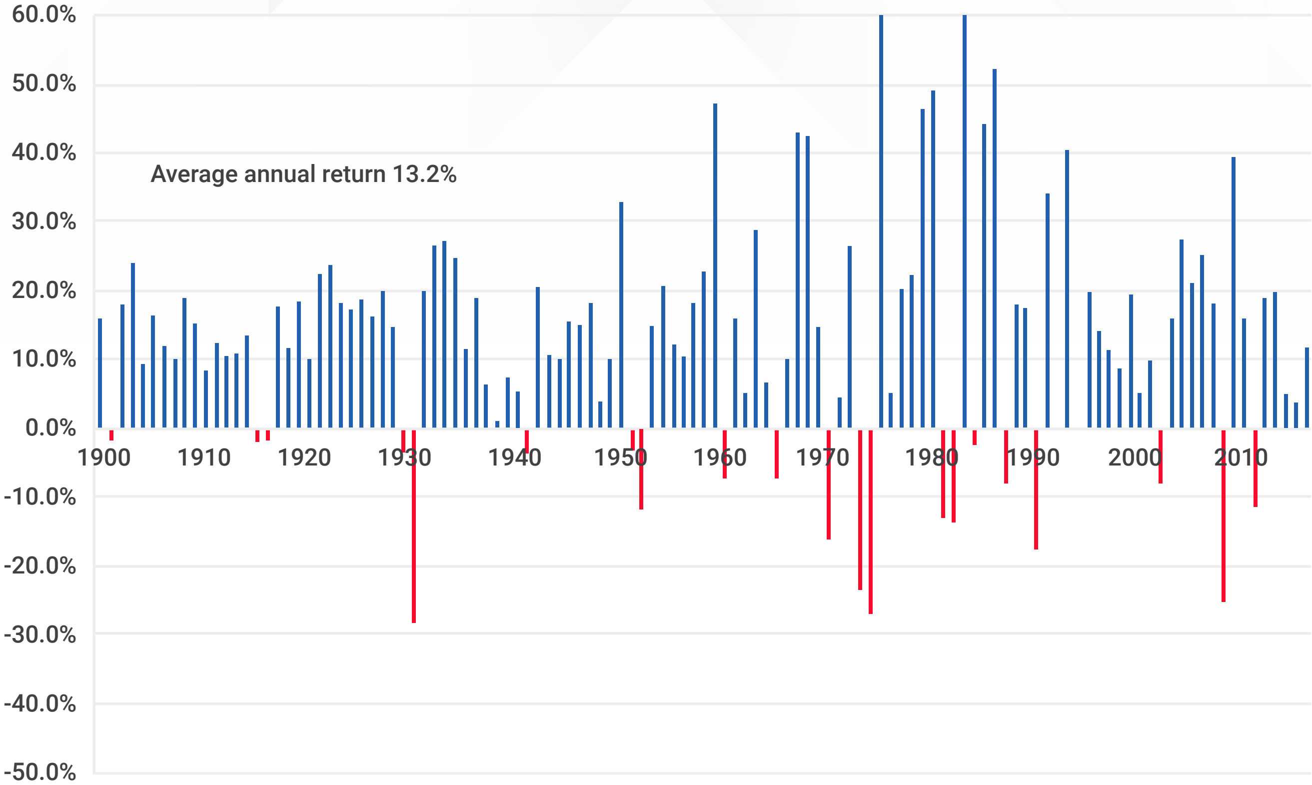
> A well-diversified combination of investments and asset classes can be an effective way of reducing the risk for the return you are seeking. Conversely, if you are comfortable with a certain level of risk, adequate diversification can increase your returns.

5. Don't Try To Time The Markets

It is common sense to buy shares when the market is low and sell when the market is high. So why do most people do the exact opposite? It's because they're human, and humans often make decisions based on fear or greed. Taking a short-term view of your investments is a recipe for disaster. However, it is easy to get caught up in the media frenzy of market doom or boom and make poor investment decisions. A good investment coach or mentor can often be the voice of reason in volatile times. History shows that **time in** the market results in better outcomes than **timing** the market. A long-term investment horizon can significantly reduce your risk of loss. The graph below sheds some light on why this is the case.

> "The stock market is designed to transfer money from the active to the patient". Warren Buffet

Positive and negative annual returns for Australian shares from 1900 – 2016

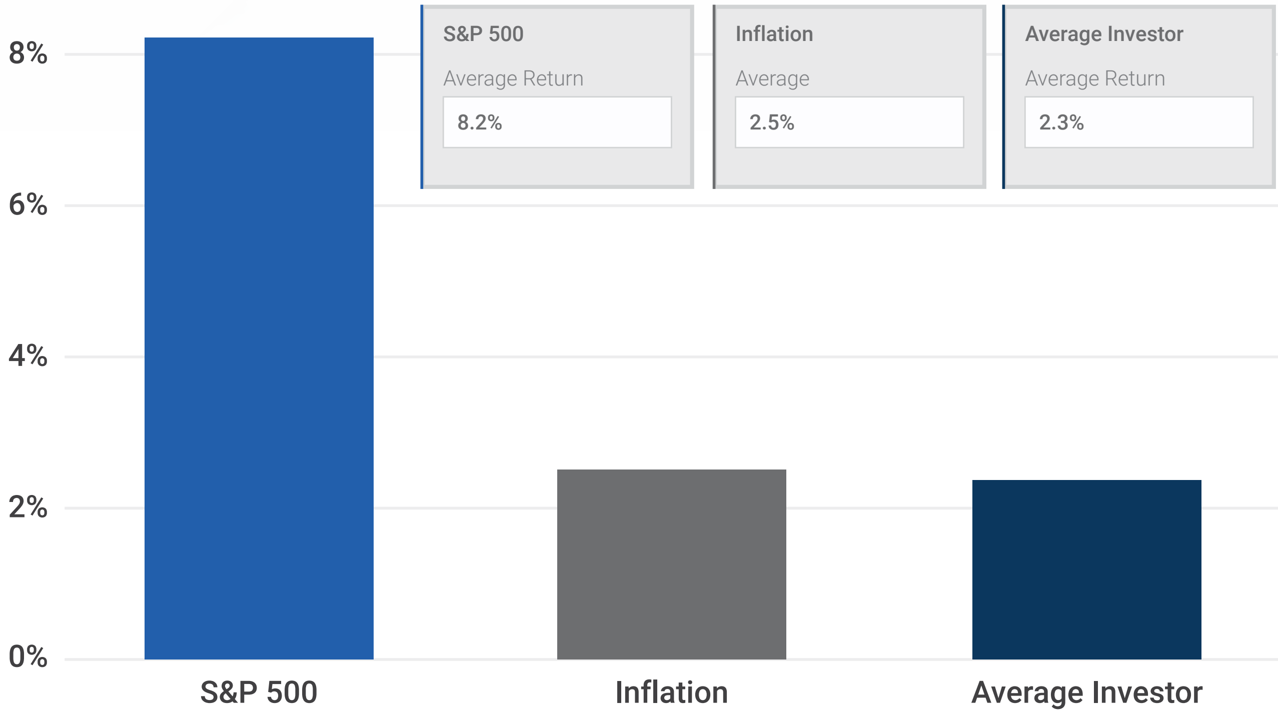


Source: S&P / ASX All Ords Accum Index

The red bars above the zero line represent years the Australian stock market achieved positive returns, and the blue bars below the line represent negative return years. Over the last century, we have experienced mostly positive returns, with the average being a touch over 13% pa. You can also see that crashes occur approximately every 6 or 7 years. Crashes are almost impossible to predict, and even the best fund managers in the world become casualties of stock market corrections. Therefore, it stands to reason that you should expect crashes and just accept them as part of your long-term investment strategy, rather than trying to get the timing right.

You will also observe that each year following a crash, the market experiences substantial positive gains. Most people will wait until markets have "normalised" before reinvesting. If normal to you means recovering to a former high, then you may miss out on some of the best returns in that market cycle.

S&P 500 Returns Vs Average Investors 1993 – 2012

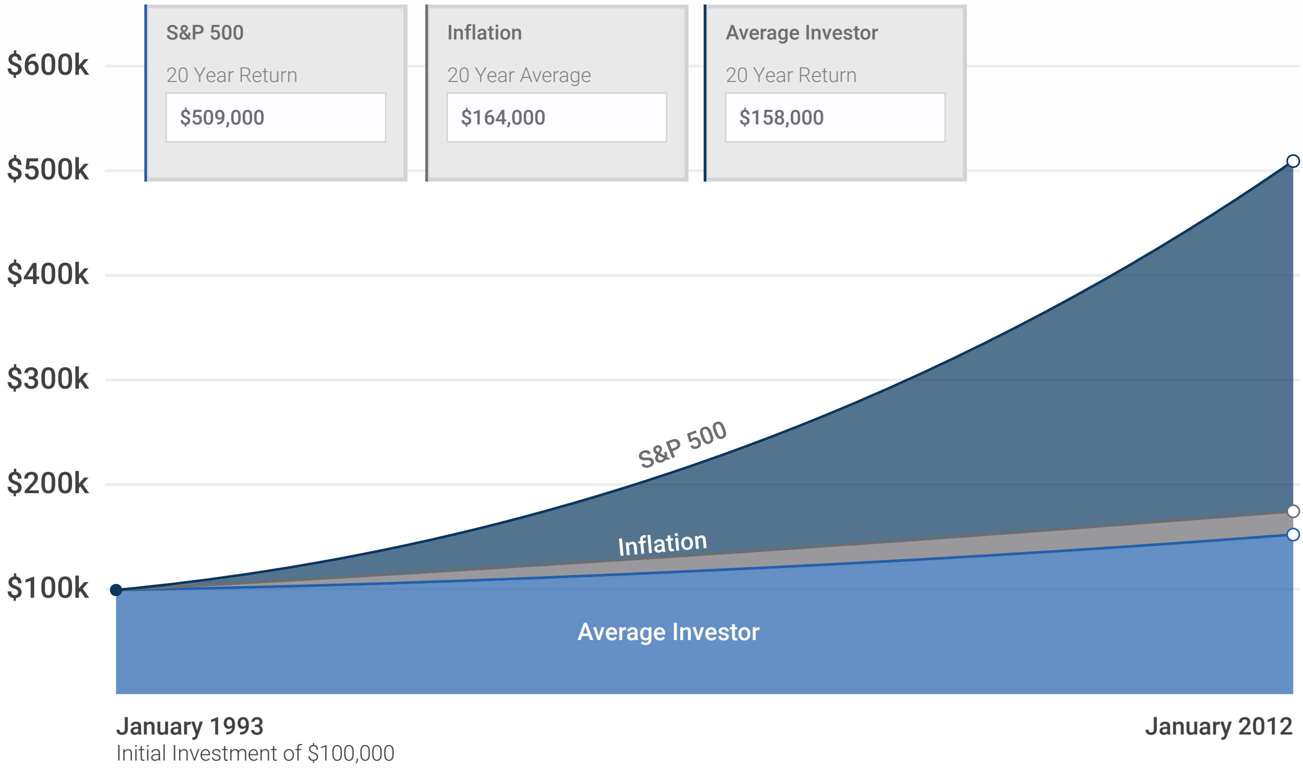


Source: Dalbar Institute

The table above shows that the American S&P index rose by an average of 8.2% pa over the twenty years between 1993 and 2012. Inflation rose at an average of 2.5% pa, and the average investor only earned 2.3% pa over this time. If the market increased by an average of 8.2% and the average investor only achieved 2.3%, you might be asking, where the other 5.9% went? This difference represents the returns lost due to the majority of investors (on a per capita basis) trying to time the market – essentially buying high and selling low. Pareto's principle holds that a small group of investors made the majority of the gains, and the majority of investors got it wrong.

20 Years From 1993 - 2012

The good news is that you don't need to time the market or take excessive risk to achieve great results if you're patient. The following graph shows the results of $100,000 invested over the same twenty-year time period:



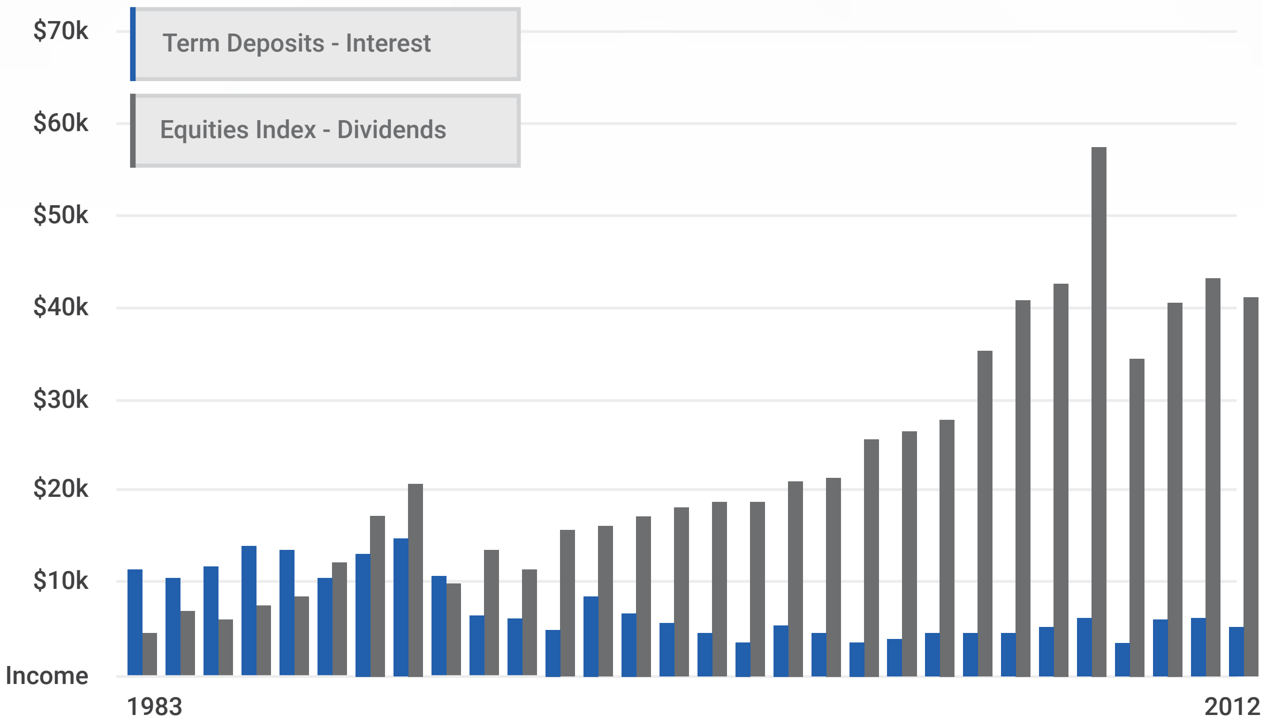
For the average investor, a $100,000 investment would have risen to a value of $158,000 but has less buying power, given that inflation has increased at a faster pace. If instead of regularly transacting, the investor had left their investments alone and accepted an average return of 8.2% pa, their $100,000 would have risen to a value of $509,000. This is another example of compounding at work. The clear message here is, "don't destroy your wealth by trying to time markets!"

6. Get The Yield & Growth Mix That's Right For You

Have you ever heard someone say, "This is a great investment, the returns are higher than the holding costs"? Well, this doesn't necessarily make it a great investment for you. The total return on an investment consists of both yield, or the income, and the capital growth. Many yield-focused investments can create a false impression, in terms of returns, when measured over the short-term. Don't fall for the yield trap!

Cash vs Shares (Income return on investment of $100,000 since January 1983)

The following graph shows the yields on a $100,000 investment in both cash and shares from 1983 to 2012.

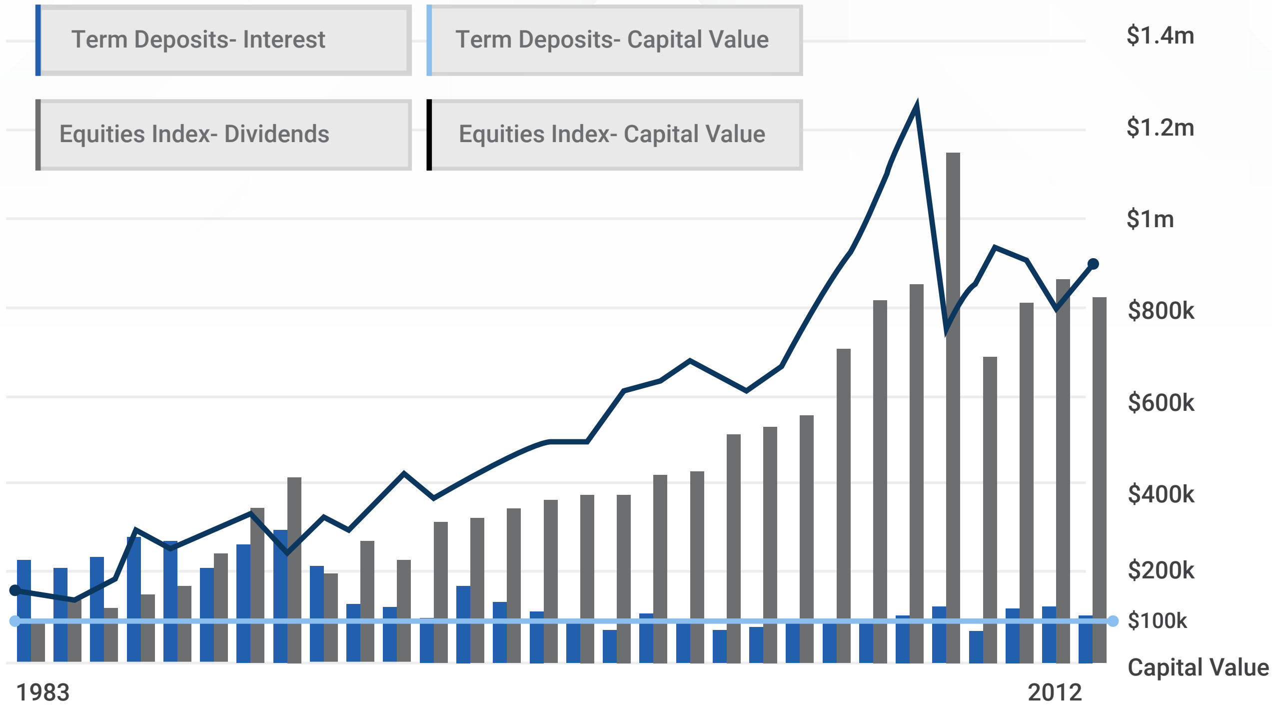


Sources: RBA Bank's 1 year fixed deposits; S&P / ASX 200 Industrials Index (All Industrials Index prior to April 2000)

You'll notice that in the first five years, the interest paid on cash, being the blue bars, outperformed the dividends paid on the shares, being the grey bars. However, as the decades passed, it's clear to see that the annual income return on shares far exceeded that of cash.

In 2012, the dividend paid on the share portfolio was approximately $40,000, and the interest paid on the cash investment was roughly $6,000. You may be forgiven at this point for thinking that your share investments have the highest yield, but this is not technically the case.

Cash vs Shares (Capital value of investment of $100,000 since January 1983)



Sources: RBA Bank's 1 year fixed deposits; S&P / ASX 200 Industrials Index (All Industrials Index prior to April 2000)

Look what happens when we overlay the growth of the original capital. The light blue line represents the capital value of the cash, and the dark blue line represents the capital value of the shares. As you can see, not only have our dividends on shares risen to approximately $40,000 pa, but the capital value of our shares has also increased from $100,000 to nearly $1,000,000. Because the capital value of our shares has risen, being the denominator in our yield equation, it has reduced the net yield result, i.e., $40,000 ÷ $1,000,000 = 4%.

As the capital value of the cash has remained constant at $100,000, the yield calculation is $6,000 ÷ $100,000 = 6%. So, technically, our cash investments are still paying the higher yield when measured in percentage terms.

The above is an excellent example of why you should not focus on static yields alone. More importantly, you should focus on the overall returns and the long-term characteristics of your investments. I would much prefer my $100,000 increase to $1 million and pay me only 4% pa along the way than to have $100,000 in cash, paying 6% pa.

Many yield-focused investments create a false impression, in terms of returns, when measured over the short-term.

Now that we know both yield and growth are important, it begs the question - If you had the choice of higher yield or higher growth, what would you choose? In answering this question, we first need to understand as an investor, why the yield is important to us.

The yield represents an income stream that we may rely on either to live or to meet the holding costs of our investments. In our wealth accumulation years, many of us commonly employ 'gearing' strategies, meaning we borrow to invest. The yield or income from our investments can be an essential part of meeting the borrowing costs and any other out-of-pocket expenses incurred by holding the investment. If the yield is not reliable and our cashflow is strained, we could be forced to sell the investment before it's had a chance to increase in value. However, once you're satisfied that you can meet your holding costs despite possible yield fluctuations or market conditions, as a wealth accumulator, your primary concern should be the capital growth of the investment.

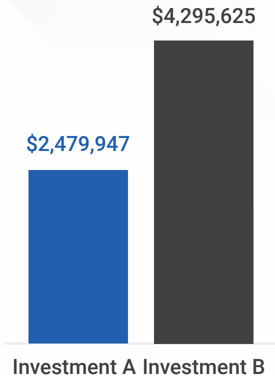
Value Of A $500,000 Investment Over 20 Years

Investment A

	10% Yield	5% Growth
Year 1	$50,000	$25,000
Year 5	$276,282	$138,141
Year 10	$628,895	$314,447
Year 15	$1,078,928	$539,464
Year 20	$1,653,298	$826,649
Total	$2,479,9470 (Yield + Growth)	

Investment B

	5% Yield	10% Growth
Year 1	$25,000	$50,000
Year 5	$152,628	$305,255
Year 10	$398,436	$796,871
Year 15	$794,312	$1,588,624
Year 20	$1,431,625	$2,863,750
Total	$4,295,625 (Yield + Growth)	



Let's compare two investments, both offering overall returns of 15% pa. Investment A has a yield of 10% and growth of 5% and investment B has a yield of 5% and growth of 10%. In the first year, they both achieve the same amount of $75,000. However, because the yield of each is based on the increasing capital value, by Year 20 the total yield of investment B has almost caught the 10% yield of Investment A. In addition, the 5% growth rate means that after 20 years, Investment A has a value of $826,649 whilst the 10% growth rate on Investment B means it is worth $2,863,750. In total, Investment B has a cumulative return of **$1,815,678** more than Investment A.

Over the long-term, a preference for capital growth over yield, where appropriate, will result in superior overall returns.

7. Don't Fall For Scams

I'm sure you've heard your parents or grandparents say, "if it's too good to be true, then it probably is." And for a good reason! One thing I've learned in my twenty-five plus years of teaching investment concepts is that 'money finds money'. What I mean is, if there's a 'free lunch' or a spectacular opportunity available, the wealthiest people or companies will find it and outbid you on it. Any opportunity that has not already been snapped up by those whose job it is to seek out high returns with low relative risk is unlikely to be an opportunity at all, except perhaps for the person offering it to you. Most scams will appeal to our greed or desire to have a win. Scams have existed for thousands of years, and no doubt will continue to well into the future. It's important to acknowledge that risk and return are related, and if you're being offered something with a potentially high return, you can rest assured it comes with a high risk of failure. If you're using 8% - 10% as an average long-term return for shares and property, then you should expect that returns much higher than this will be comparatively more risky. If it sounds too good to be true, don't part with your hard-earned money.

8. Consider The Impact Of Tax

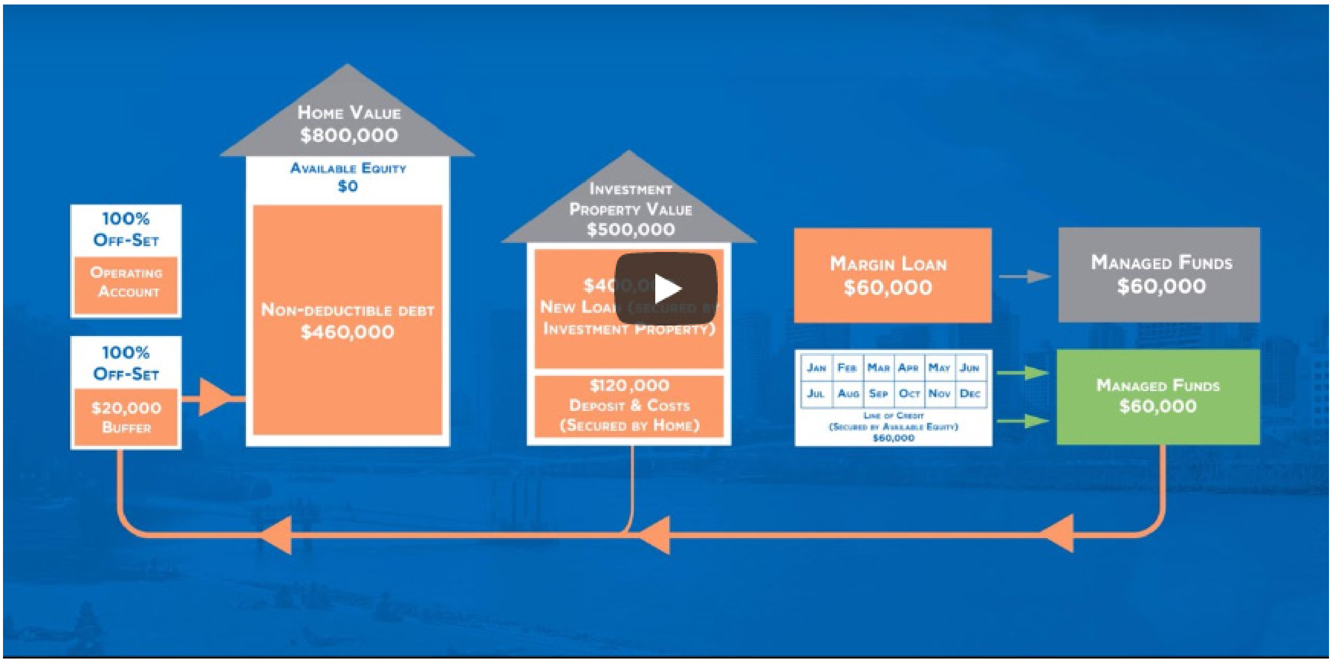
We will all have different tax outcomes from our investments, depending on how we've structured them. Tax planning is an essential part of any investment strategy. Here are some of the things that will typically alter your total return based on the applied taxation methods:

1. Which family member's name you invest in and their marginal tax rate
2. The entity you invest in (i.e., company, trust, superannuation or individual)
3. The asset class you invest in
4. The investment vehicle you use (i.e., direct, managed funds or unit trusts)
5. The amount you borrow to invest
6. The mix of yield and growth
7. The timing of profit-taking
8. The timing of paying expenses (i.e., pre-paying interest or delaying maintenance costs)

It is crucial to seek advice from a qualified financial planner when making these decisions. Good tax planning can improve investment outcomes by hundreds of thousands of dollars over the long-term.

Correct Debt Structuring

There are many mistakes that people make when borrowing money to invest. Debt structuring is where I see the most common and significant mistakes made when it comes to investment planning. So much so, that we have created an entire video series on the subject. Click on the image below to watch the 'Advanced Debt Management Strategies' video.



It's essential to understand the difference between good debt and bad debt when structuring mortgages and bank accounts.

9. Don't Invest With Your Emotions

As mentioned in the 'trying to time the market' topic, fear and greed often influence investor behaviour. However, there are other emotions and personal biases that can lead to adverse outcomes when making investment decisions. It is difficult for even the seasoned investor to truly make investment decisions with their head and not their heart.

We all like to think we have a superior sense of intuition and often trust our gut instinct when it comes to many of life's decisions. However, the following two examples illustrate how investment decisions can be influenced by personal bias or lifestyle preferences, and why you should not leave something as important as your future standard of living to your gut instinct.

Compare Two Residential Property Investments

Let's compare two residential investment properties that are both for sale at the same price, and both return the same weekly rent. However, one is a beautiful old Queenslander, and the other is a brand-new run-of-the-mill apartment. It might be easy to be taken by the charm of the Queenslander and assume that if you love it, everyone will love it; therefore, it will be easy to rent and easy to sell. This sounds logical, however, if they both rent and sell for the same amounts now, then that is what they're worth. This charm has already been factored in.

When considering the holding costs of both properties, we've already established what the gross rents are. However, when it comes to calculating the net yields, the old Queenslander is more likely to have higher annual maintenance costs than the unit. Examples of extra expenses on old houses can include gardening, painting, roofing, plumbing, electrical, and cosmetic repairs. It is also unlikely that there's any depreciation left to claim on the old home.

These factors alone can mean as much as an additional $15,000 to $20,000 pa of holding costs for the old house vs the new unit (depending on your tax rate). Additionally, you may even incur large restoration costs such as replacing the bathroom or kitchen, repairing termite damage, fixing wood-rot, or re-stumping.

Also, if both properties were purchased for the same price, the unit is likely to be in a suburb much closer to the city than the house. Historically, capital growth rates are higher for suburbs close to the CBD than for suburbs further out.

It may not merely be the aesthetic appeal that wins the hearts of would-be investors. In some cases, this scenario plays out because the old house is the former home that the owner has decided to convert into an investment property when they upgrade their principal place of residence. In this case, the investor will generally have a comparatively small amount of debt left on the old home, which becomes tax-deductible and a large amount of debt on their new home, which is not tax-deductible. This is the opposite of how the debt should be structured. Turning the home into an investment or purchasing a property because you love it may end up costing you hundreds of thousands of dollars over the long-term.

Acquiring Investments For Fringe Benefits

Another example of where emotions can get in the way is when we purchase investments for the fringe benefits. For instance, you may love the Sunshine Coast and so decide to buy an investment property there so you and your spouse can use it occasionally for holidays and perhaps even move into it when you both retire. The short-term nature of holiday or coastal rentals may mean that the maintenance and holding costs are high, and the growth rates are probably less than what you can achieve in the capital cities. It is also likely that by the time you retire, your tastes or expectations of your 'forever home' are quite different.

Staying in first-class hotels all over the world for your holidays may prove less expensive than your decision to mix your lifestyle decisions with your investment decisions.

Other examples of investing for fringe benefits or with personal biases include buying luxury real estate for status or ego, buying the commercial premise you run your business from, or buying into time-share schemes. If there's a fringe benefit associated, you can be sure that it's dragging down the overall performance of the investment. If you don't let fringe benefits, personal bias or emotions get in the way, and simply treat your investments as boring money-making devices, one day in the future you should be able to afford any beach house or penthouse your heart desires.

When it comes to your investments, try to keep your emotions out of the decision-making process and let the numbers do the talking.

10. Have A Risk Management Plan

A well thought out risk management plan requires an assessment of what risks can be accepted, what risks can be insured, and what risks need to be avoided altogether. Some of the tools used to mitigate risk can include a cashflow analysis, investment projections, insurance products, trusts, companies, and estate planning.

Personal Insurance

If you're contemplating becoming a serious investor, then you'll need a personal insurance plan. Personal insurance refers to Life, Total & Permanent Disability, Trauma, Income Protection, and Asset Protection insurance. These insurances cover the events that typically represent the largest risk to investment plans. However, the risk can be mitigated for a fraction of the cost of your expected investment returns. No one likes paying insurance premiums, but there's no point in setting up sophisticated investment strategies without having a contingency plan. If you're a serious investor, you must simply accept the price of insurance as the cost of doing business.

Income Protection: Provides a replacement income stream should you be unable to work as a result of injury or illness.

Asset Protection: Includes property insurance, landlord insurance, and the use of trusts, companies, or wills.

Life: Pays a lump sum benefit if the life insured dies during the term of the insurance.

Trauma: Pays a lump sum benefit if you suffer one of the major health traumas specified in the policy (i.e., heart attack, stroke, and cancer).

Total & Permanent Disability: Pays a lump sum benefit if you suffer an illness or injury that renders you totally and permanently unable to work.

> There's no point in setting up sophisticated investment strategies without having a contingency plan. If you're a serious investor, you must simply accept insurance premiums as the cost of doing business.

Estate Planning

I am always amazed by how many people seeking advice on building and protecting their wealth do not have a structured Estate Plan or even a basic Will in place. Some people even seek advice from the Public Trustee, believing it is a free service. It is not a free service. Typically, the Public Trustee will charge around $30,000 to administer your estate, and your beneficiaries could wait up to 12 months before they're able to access your bequest.

Well-conceived estate plans can ensure your legacy is not contested by unwanted parties, is provided to your loved ones when and how you deem fit, is taxed as efficiently as possible, and can even remain in the family in the event of your children's divorce, bankruptcy or misadventure.

A robust Risk Management Plan that makes good use of the above tools is an essential piece of the wealth management puzzle.

Final Note:

Consider Your Investments As Part Of An Overall Financial Plan

What we've focused on within this e-book are the fundamentals of investing and the most common mistakes people make. However, investing on its own is only a small piece of the wealth creation puzzle. How your investment plans integrate with the rest of your financial life is the key to generating serious wealth. Finding even small gains in other areas of your finances can accelerate your investment plans and supercharge your wealth creation.

So, keep educating yourself, just like you're doing right now, find an expert to help you, and don't wait any longer to start. I hope you've enjoyed this e-book and will consider sharing it with others who may benefit from it. Happy investing!

Stephen Vick
Managing Director

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