

Three Words

BY ERIK FORD



One of the investment company representatives that calls on me said he had a three-word saying for successful investing. After hearing it, I told him I was going to steal it and he said, "Go ahead, please". Those three words are "Capital, Courage and Patience". I locked onto those three words because they matched the philosophy we espouse.

Let's start with **Capital**. Without capital, there is no investment. We must put aside something from our earnings in order to have the capital to invest. In this age of rising prices, this is increasingly difficult to do, but we must have the discipline to "pay ourselves first". By this we mean putting money aside for savings and investment. Our economy and capital markets can create surprising wealth over time, but nothing happens without the investment of capital, i.e., savings. Pay yourself first by diligently saving.

Next comes **Courage**. If there are two things our capital markets can be counted on it is volatility and uncertainty. However, eventually growth prevails. We are a dynamic people and have a dynamic and innovative economy. Over time our economy grows and investing in that economy has been beneficial to investors, but at times it requires courage to stay the course. The road upward is winding and full of potholes. The courage to look beyond short-term setbacks and the ups and downs (especially the downs) of the capital markets is an essential quality for success. There will always be times when things look bleak, but markets do not go to zero. I have always liked the saying, "I do not know where the markets will be next quarter, but I know where they will be in ten years, higher." Courage.

Finally, **Patience**. To exercise courage with our capital, we need patience. The ability to sit back and say, "yea, we have been here before", can be a valuable trait. Not to say that it is easy but taking a step back and realizing how many times we have witnessed the ups and down of markets in the past, only to eventually move upward to new heights provides a valuable lesson in patience. Time is the prudent investor's best friend.

Capital, Courage and Patience. For investors trying to succeed, these are words to live and invest by.

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