10 Biggest Obstacles to Successful Investing

By: Peter F Florio, CFP, CLU, ChFC, CExP, CLTC

Florio Wealth Management Group
1025 Old Country Rd., Suite 312, Westbury, NY11590
516-758-2430
www.floriowmg.com
RetireSmart@floriowmg.com

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This report has been created for informational purposes only. No part of this report is intended to provide specific investment advice on either an individual or collective basis. No specific investments are recommended or recommended to be avoided. It is advised that every individual seek appropriate investment advice based on their own set of unique circumstances from a qualified professional, i.e., tax advisor, attorney, investment professional, et. al.

Who This Report Is For

Thank you for taking the time to read this special report. I realize that your time is valuable . . . and I promise that you'll find this short report to be especially relevant to your investing future.

I created this report because I have seen so many people struggle with making appropriate investment decisions and making countless mistakes that prevent them from enjoying investment success.

There are hundreds of self-proclaimed investment "gurus" out there as well as thousands of investment newsletters, cable and TV programs, magazines and websites that proclaim they can lead you to the promised land of investment success. Walk through any bookstore and you can find rows of books and publications dedicated to the topic.

Many of these are bogus . . . intended only to enrich the author or promotor. Others fall short of providing implementable advice that produces acceptable results. And those that do offer usable information often require a great deal of your time to understand, learn and/or implement . . . as if we all weren't busy enough. On top of that, how do you determine which is which?

But today, I'm going to offer up what I've seen in my 30 plus years of practice as the 10 biggest obstacles to avoid in your investing decisions. For sure, there are others. But these seem to be the ones I see more frequently than most. If you can avoid these, you've greatly enhanced your chances of experiencing acceptable investment results.

If you're not getting the investment results you're looking for . . . if you're tired of wading through the perpetual forest of information . . . if you're tired of going from one approach to another . . . then this report may be of benefit to you.

Enjoy this report . . . and if you have any questions, feel free to contact me.

Warmly,

Peter F. Florio

Who Is Peter Florio and Why Should I Listen to Him?

Peter F. Florio, CFP, CLU, ChFC, CExP, CLTC is a well-respected financial educator, author, speaker, and wealth, tax, and financial planner. For over 35 years, his advice and expertise have been sought out by high net worth individuals and small business owners to manage their wealth and protect their families and businesses from life's unforeseen pratfalls.

Peter regularly shares his knowledge of innovative ideas and concepts with CPA's and attorneys. He serves the needs of over 500 clients located throughout the country, with a concentration in the Long Island/New York City area.

Peter is the Founder and Managing Partner of Florio Wealth Management Group. He continues to maintain his skills and expertise through the achievement of advanced certifications, including Certified Financial Planner®, Chartered Life Underwriter, Chartered Financial Consultant, Certified Exit Planner™, certified by the Corporation for Long Term Care and the Life Underwriter Training Counsel Fellow.

Peter lives in Baldwin, New York, with his wife Jane. He is a member of the Kiwanis Club of Baldwin and is an active supporter of the Long Island Cystic Fibrosis Foundation.

Introduction

I'm happy to have this opportunity to talk to you about a unique approach to successful investing. Unlike other resources that you may come across in your search for investing success, I'm going to talk to you about a behavioral approach to investing.

Most people are fixated on what to invest in, when to buy and sell, how to allocate a portfolio, what types of investment vehicles to include in a portfolio, etc. While these are all important, I have found that these decisions are best left to professionals. A competent professional will involve you in the process to the extent of asking you questions such as:

> *"What's important to you about money?"*
> *"What are you trying to achieve?"*
> *"What are your long term goals for your portfolio?"*
> *"What are your past investment experiences?"*
> *"What has gone right in those experiences?"*
> *"What has gone wrong in those experiences?"*
> *"What are your expectations?"*

And many others that are geared toward developing a portfolio that is right for you. But all of this will be for naught if you don't bring the most important aspect to successful investing to the table. That is . . . your ***Behavior***! I sum up this behavior in what I call **The 10 Biggest Obstacles to Successful Investing**. There are many different approaches to developing and implementing an investment portfolio, all of which can be successful over the long run. But without the proper behavior, all will meet with failure and disappointing results.

It is not only my experience that has revealed this, but the black and white numbers revealed in the results that people get as documented in irrefutable research. An example of the most striking research that has supported this conclusion was revealed in the July 3, 2002 issue of *The Economist*. It reported some staggering findings which were credited to Dalbar, Inc. and the Boggle Investment Center. These findings show that from 1984 to 2002, the average U.S. equity mutual fund experienced an average annual rate of return of 9.6% (with dividends reinvested). However, this same body of research also found that during this same period of time, the average equity mutual fund *investor* earned only an average annual rate of return of just 2.7% (again with dividends reinvested).

This is a remarkable difference. The question is: *Why?* What accounts for this difference between investment performance and investor results? This question leads us to an even more basic question: How much of what happens to the results that investors experience is really a function of what happens to their investments versus what they actually do? If the results are there to be had, why don't investors get them? The answer lies in investor behavior. Ultimately, people are hardwired to act in certain ways that cause them to suffer from the same obstacles over and over again – the big obstacles preventing them from achieving investment success.

Now, I have to admit that this is not how I was initially trained. Nor is it the way that people were led to believe. The accepted approach was to equate what happens to investment results with what happens to the underlying investments. In other words, my job as an advisor was to get better investment returns by finding the best investments. And John Q. Public believed this to be true as well. The problem was, I found out soon enough that this was nearly impossible to do on any consistent basis.

What I did begin to learn was that the reason investors didn't get expected results was because they didn't stick around long enough to experience good results. They lacked commitment. They panicked out of the market during times of extremely poor market performance. I first saw this in 1987 when the broad market declined 25% in one day. (Just for the record, the market recovered and was actually up for the year.)

People also switched investments far too often, falling prey to various forms of financial pornography by moving their capital into the "top ten performing mutual funds" of the past year. In other words, buying high, essentially missing out on the performance that these "top funds" had already experienced.

In the long run, people were doing things that prevented them from getting the good results that their investments were experiencing. Experience intuitively told me that there was some behavioral pattern that people exhibited that caused them to create obstacles to successful investing. This has two important implications. First, it obviously impacts the investor. But secondly, and maybe more importantly, it impacts what my job is as an advisor.

How so, you ask? Well, what if my job wasn't to try to improve the performance of a portfolio year over year? (And by the way, improving investment performance is very difficult to do prospectively because there is no statistical evidence for the persistence of performance.) What if the key variable wasn't trying to figure out which investments were going do better than other investments?

If behavior was the key variable, then that would imply that all of the time and energy that advisors were putting into timing, selection, comparing relative performance, and all of these kind of left brain analytical uses of time and energy were being misspent. To the extent that you thought that the critical variable was investor behavior, then modifying investors' tendency to make the same kind of predictable hardwire mistakes over and over again would be a far more productive use of our time. If the advisor's function was not so much investment analysis as it was behavior modification, that would tell us that we had to start putting our time and energy into different pursuits than we had in the past. It would also speak to what we actually got paid for.

Here's another way to look at it. If there is no difference between investment performance and investor results and I get paid to find superior performing investments (which I find I'm not consistently able to do), and that's what I get paid for, then that says certain things about the relationship between my client and me and what that client should be looking for me to do in return for my compensation.

But if you thought that behavior modification was a key, if not the key, to significantly improving real life investor results by weeding inappropriate behavior out of a behavior pattern, that would also say something very different about what my value proposition is. It would say that whether or not I could pick superior investments (which I keep saying nobody can consistently do), that if I could produce a significantly higher real life return by causing the investor to consistently behave appropriately, then A) I would have contributed significantly to the investor's real life return and the improvement therein; B) that would be my value proposition, and: C) that's ultimately what I get paid to do.

So . . . what I conclude from all of this is that if I get on the behavioral side of the street, I begin to realize that I can say to my client, "I'm not sure that the investments I recommend to you will outperform all of your neighbor's investments, but I feel strongly without being able to predict it or prove it that you will enjoy real life returns that are superior to those of many or most of your neighbors." And the realization that those are two very different things is, to me, the beginning of wisdom and the beginning of a behavioral approach to what an advisor really does.

I have found in my nearly 35 years as an advisor that there was a pattern of predictable, behavioral obstacles that were classics. Not only that, but people were also tripping over these obstacles most of the time. I also found that that often large percentages of the investing population were suffering from one or more of these 10 great obstacles simultaneously. People also tend to panic together and make other mistakes together. I don't think there's anything magical about this. My pattern of behavior was to watch out for these ten things. So here goes.

Obstacle #1:
Over Diversification

"...owning everything isn't really, in my experience, a good way to own anything."

You don't see this a lot, but you see it. An individual funds their 401(k) religiously every year. They buy the top performing fund available in the plan based on some magazine's honor roll or the past performance of all the available options. 14 years later they turn around and find they own 14 different mutual funds.

Why are they different? Because the same person doesn't win Miss America twice. It was always a different fund somehow and so here they are at the end of fourteen years rigorously following what seemed like a very logical discipline.

They've got 14 different funds and I'm not even sure this person is an investor anymore. I think this individual is more of a collector.

At the end of the day, what I think this person really owns is a very large, very expensive, very inefficient index fund. You also find advisors making this mistake of trying to cover all the bases by recommending twelve or fourteen different equity mutual fund styles.

By and large, I'd rather have some sort of planned over diversification than just random over diversification, but what I'd really like to have is no over diversification at all.

I'd really like the client to own something, and owning everything isn't really, in my experience, a good way to own anything.

Obstacle #2:
Under Diversification

"It is the fatal narrowing of a portfolio down to essentially one idea."

You see this a lot, and you see people making this mistake in herds. This is chasing the hot dot com stock or some other in vogue investment. It's betting the ranch. It is the fatal narrowing of a portfolio down to essentially one idea.

In 1999 and 2000, I heard people defending their portfolios claiming that they were still reasonably well diversified because they owned tech and telecom and dotcom. And what they had elected to forget, if they ever knew it, was that at that point all of those three industries were basically being driven by one idea which was the doubling of internet traffic every 100 days. It was the exponential growth of the internet that was driving all of those three things. And in the end what people really owned was only that idea.

Well, this was a classic example of what under diversification really does to people and how it really hurts them. People tend to under diversify on the last thing that's working just before all the lights go out.

When the tech bubble burst it was the last idea that was working at the top of the market. And what we saw in practice was that by under diversifying into the idea of the internet, people got to have a portfolio that went down upwards of 80% in many instances even while the broad market was only going down 50%. Staying lashed to the mast of diversification, no matter how beautiful the siren song of a new era, may seem to you like a negative accomplishment right up to the minute it saves your life.

Obstacle #3: Euphoria

"What in the world is he talking about?", you may be asking yourself. And I must admit, not everybody would agree to that label. Professors Barber and O'Dean from the University of California call it over confidence which, for me, doesn't communicate the appropriate impact. Most people would just call it Greed. I'm not so interested in what you call it, but I want you to realize what it is.

Fundamentally, it is the loss of an adult sense of principal risk. It's the loss of the realization that as you go for more and more and more performance in an efficient market you're taking on more and more and more risk. And unrewarded risk, at that. There is basically a linear relationship between equity returns and equity risk. When the realization of that equation breaks down, when people begin to see performance as a one variable equation (i.e., 80% is better than 40%), then you know that you're in the euphoria zone.

And I think there will be many people reading this who can vividly remember this. I met advisors in the first quarter of the year 2000 who had customer complaints and even litigation over the fact that their client in 1999 had gotten 29% returns by being in a beautifully diversified equity portfolio. The client, unfortunately, played bridge with people who completely under diversified in the NASDAQ and got 80%. So the complaint was, if my friend got 80% and I only got 29%, the advisor did something wrong! And that was the beginning and the end of the reasoning process. Nowhere in the complaint was there any acknowledgment that hey, I'd like to have taken on a whole lot more risk. I would like to have played musical chairs right up until the end because I think that I could have found a chair at the end of the game.

Again, euphoria for me is the loss of an adult sense of principal risk and when you start hearing things about new eras and new paradigms and how the business cycle or the credit cycle or whatever has been repealed by some breakthrough or another, you have a pretty good sense that you are in or getting awful close to the euphoria zone.

"Fundamentally, it is the loss of an adult sense of principal risk."

Obstacle #4: Panic

Panic is the mirror image of euphoria and it is usually made both immediately after the great mistake of euphoria and in some kind of proportion to it. In my experience, I find that the people who really lost it on the upside, who got completely bitten by the bug of under diversification and euphoria on the way up, are inclined to be the people who capitulate the most near market bottoms. That's either accurate or it's not accurate, but I'm sure that the fourth mistake is panic. And what I would have you realize about panic is that it never admits that it's panicking.

> "...it is usually a mistake to act on the fear."

What an advisor has to realize is that the client will probably not come into the office just weeping and gnashing their teeth and rending their garments and saying "it's the end of the world, you've got to get me out; I'm having a panic attack."

What they will do is they will come in and sit down and offer some intellectual justification for getting out of the market, and it's usually a current event.

You know, what's right up in your face in the news media justification. We have to get out of the market until we see how the war in Ukraine goes, or how the presidential election goes, would be two that you're either hearing right now or have very recently heard. We have to get out until we see how the presidential impeachment turns out is one that you could've actually heard twice recently. "We have to get out, you know, because of President Eisenhower's second heart attack."

There's always going to be something to panic about. Over a very long career, I have heard new and different and essentially the same intellectual justifications for panic. I have learned to be really careful not to reason with them because people aren't reasoning. Those justifications are a towel that people wrap around themselves so that you shouldn't see their naked fear, and what advisors really need to speak to is the fear. What I tell clients is that it's all right to feel the fear and indeed they wouldn't be human if they didn't feel the fear, but that it is usually a mistake to act on the fear. If you can just separate the feeling of panic from acting on the panic, you may be able to bring this one home.

Obstacle #5: Leverage or Excessive Leverage

This is a tricky one because, unlike most or all of 10 great mistakes, there is an intellectual justification that can be made for leverage. There's a decent economic case to be made for it if the spread between the earnings of a diversified equity portfolio that you propose to acquire with borrowed money and the cost of the borrowed money is sufficiently wide.

"Be respectful of the desire to leverage, but be very careful of when to do it and how to do it. Better still, don't do it."

If someone comes in and says I believe (as it has been over the last three-quarters of a century), that the return with dividends reinvested of large company common stocks is going to be 10% or so and of small company common stocks is 12% or so and I can borrow on my house at 6%, well then I'm going to do it. I'm going to acquire a beautifully diversified long-term portfolio and I'm going to sit with it and I'm going to live on the spread. That's what people should be saying. If they're going to think about leverage at all that's how they should be thinking about it.

However, this is not what usually happens in practice. What usually happens is that the client is going to leverage the house and buy a dotcom superstar stock at, you know, $244 just before it starts tail spinning toward the deck. Be careful of leverage. Be respectful of the desire to leverage, but be very careful of when to do it and how to do it. Better still, don't do it. It usually isn't worth the angst.

Obstacle #6:
Speculating When You Think You Are Investing & Not Realizing You Crossed the Line

We saw this a lot, I think, in 1999 and early 2000 with people walking around saying they were investing in the future of ecommerce, and they believed that. They thought that was true. Well if memory serves me correctly, ecommerce was a business which: A) had not existed four years earlier; B) had never turned a profit (indeed, the business model was based on deliberately losing more and more money as you built a customer base); and, C) people couldn't invest in the business model itself. They had to buy relatively new companies or mutual funds made up of relatively new companies which even if the basic business model had worked, you still couldn't be sure whether your stocks or your funds would be among the survivors.

> "...most speculations look intelligent on the front end. But it wasn't investment; it was speculation."

And to me, when you put A, B, and C together, that's a fairly good working definition of a speculation. It might have been a very intelligent speculation, but most speculations look intelligent on the front end. But it wasn't investment; it was speculation. And what we need to do at times like that is to ask people, again, putting aside the intelligence of the speculation, what percentage of your core portfolio - the money that's supposed to fund your retirement and maybe fund your grandchildren's education and be a legacy to your children - what percentage of that core portfolio should be invested in any speculation? And I think that what you would have gotten was an answer that was far below the extent to which people had strayed into that speculation zone.

Obstacle #7: Investing for Yield Instead of for Total Return

This is a classic behavioral mistake that people tend to make as they go into retirement. It's intuitive that people should be building wealth and building returns after inflation in equities during their working lives.

It's not quite as intuitive that in a 30 year retirement they're going to need continued significant inflation protection if history is any guide. Losing sight of that fact, people tend to go for the highest current yield.

The problem is that current yield and total return are inversely related. Usually when you get the highest current yield it's because that's about all there is.

There is not a heck of a lot of other additional return, and where you get the lowest current yield, as in equities, it's because in an efficient market, people are looking toward the appreciation that has historically been a characteristic of equities behavior for the preponderance of their return.

It's a mistake, I think, to judge over a 30 year retirement the income production potential of an investment, or of an investment class, on anything other than its total return. A very big mistake. And a very common one.

"It's a mistake, I think, to judge over a 30 year retirement the income production potential of an investment, or of an investment class, on anything other than its total return."

Obstacle #8:
Letting Your Cost Basis Dictate A Portfolio Decision

"You can't go broke making a profit."

I cannot count the number of times I have heard people who had become terribly under diversified by having one stock that worked out extraordinarily well, and therefore refused to diversify out of that concentrated position because they didn't want to pay capital gains taxes.

Nor can I tell you how many times I've met people who had portfolios that were underwater and which really needed to be fixed (to be diversified), and they said, "No, I can't take the loss," or "No, I'm waiting for it to come back."

Paying taxes (and capital gains taxes are far lower than income taxes in almost every instance) is far better than risking the loss that a concentrated position will ultimately suffer.

You can't go broke making a profit. And not willing to admit you made a mistake and fix a broken portfolio that will ultimately improve your prospect for gain over and above sitting tight is a gambler's mentality.

Obstacle #9:
Not Rebalancing

As a financial professional, I know that 90% of investment success is an appropriate asset allocation strategy. This is nothing more complicated than the implementation of a well-diversified portfolio. Based on an individual's unique set of facts and circumstances, their portfolio should be constructed to include as many of the different areas of the market as possible and in appropriate percentages. No other aspect of investment management – and that includes security selection, tax management, technical analysis, fundamental analysis or anything else you can think of – will have a greater impact on portfolio success or failure.

> "To experience the benefits of your asset allocation strategy, you must rebalance."

But this is only half the job. I see many people implement this strategy but fail to experience its benefits because they forget one important but critical step – to periodically rebalance. It's the "set it and forget it" mentality. Over time, your asset allocation strategy will look nothing like it did when you initially implemented it. This is only natural. It's the way markets work. As a simple example, I may start out with 60% of my portfolio in large cap stocks and 40% in investment grade bonds.

After a while, it may actually look like 70/30, or 60/40, or 80/20. Some things go up; others go down. This may seem intuitive, but it is largely ignored for one reason or another. To experience the benefits of your asset allocation strategy, you must rebalance. The question I often get though is, "How often?" Quarterly or semi-annually is probably too often. It's counter intuitive to normal market fluctuations. Every 2 or 3 years is too long. Long term performance will most likely suffer. In the long run, it's best to do it once per year. Utilizing this strategy helps us to take advantage of the first principal of investing, which we probably learned in Kindergarten: buy low and sell high. We lock in profits and buy something that's on sale. The problem is, in reality, there is no way to practically implement this strategy on daily basis. Annual rebalancing is the only way that I know of that actually allows you to utilize this strategy with any degree of success.

> "...there is very, very little financial information you can act on from these sources that will positively impact your investment success."

Obstacle #10: Falling Prey to Financial Pornography

I see this mistake more often than any of the others. It's almost a daily occurrence. In 2013, the Huffington Post ran an article that stated the following: "Purveyors of financial pornography understand that fear and greed generate readers and viewers."

What does this mean? It means that the media, the internet, and the vast proliferation of financial information that we are bombarded with on a minute to minute basis are not there to educate you. The real purpose of the cable TV shows, financial magazines, newsletters and newspapers, smart phone financial apps, etc. is to generate viewers, readers, and users so they can generate more revenue, mostly in the form of advertising revenue.

These sources know that the masses make their investment decisions based on two primal emotions: fear and greed. (See Panic and Euphoria above.) And they play that card very well, much to the detriment of the investing public. The fact of the matter is that there is very, very little financial information you can act on from these sources that will positively impact your investment success. And here's a news flash for you. By the time you get the information, it has, almost always, already been factored into the market. The proliferation of information makes it virtually impossible to utilize any of it in a reliable fashion. You simply cannot see the forest for the trees. When it comes to this morass of information, my advice is simple: ignore it.

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Well, we've come to end of my 10 Great Obstacles. But I have a confession to make. I lied. Well, it's only a white lie. You see, there's one more obstacle. An 11th obstacle. I just thought that a report that was titled "The 11 Biggest Obstacles to Successful Investing" didn't have as good a ring to it. So think of this last big obstacle as a bonus. Here's the thing, though. This is probably the biggest obstacle of them all. And in the end is probably responsible for the greatest failures people experience in their investment lifetimes. So here it is. The biggest obstacle to successful investing is . . .

Obstacle #11:
Going It Alone

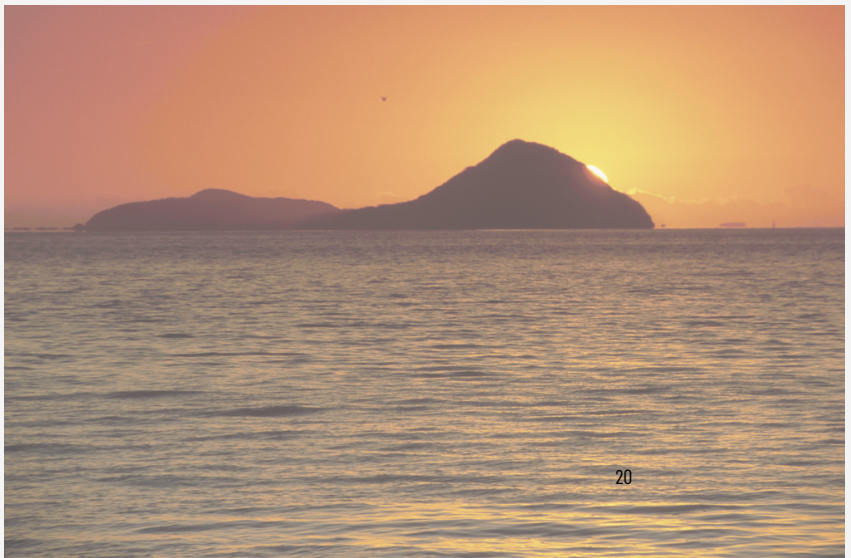
I am both amazed and perplexed by this obstacle. And I hinted at it in my opening remarks. I can at least see the logic in how people can suffer from the preceding 10 obstacles. But this one is more difficult to embrace. I can think of no other area of our lives with such importance and which has such an impact on the quality of our lives where people will think they can do this themselves. No one would be their own lawyer, doctor, or CPA. Yet for some reason, there are a lot of people who think they can be successful investors all by themselves.

I'm not sure why this is the case. Maybe it's because of all the financial information (pornography) that's available. Maybe some people don't have the capacity to trust a financial professional. Maybe some people feel they can do it more cheaply. Maybe it's the "I can do it myself" mentality that permeates society. Or maybe it's some TV actor in a commercial that tells you, "You can do this yourself."

I have no doubt that some people have success doing their own investing. But by and large, these people are taking advantage of some training they've been exposed to or because of their professional background. And your friend or relative may tell you about the great trade they made. But you'll never hear about the 10 trades that didn't work out.

Some people will undertake the task of spending countless hours and years to learn how to become successful investors. But at what price? The price is usually the quality of one's life. We all want to live a life that's full and rich with wonderful experiences. And you must invest time to achieve that. Isn't time the most precious asset we have? If so, then use it to enhance the quality of your life. Is it really worth spending what amounts to years of your life trying to eke out an extra 1% or 2% on your investments? You're more likely not to experience that than you are.

I'm going to tell you something that you may find unbelievable. I've been a financial professional for most of my adult life – and I don't do my own investing!



Of course, because of my expertise, I design my own asset allocation strategies. But when it comes to implementing those strategies – picking the securities, deciding what to buy and sell, deciding when to buy and sell, etc. – I leave that to the professional money managers that we work with. These are people who are paid to do this 8, 10, 12 hours a day and on weekends if necessary. Just like you, I want to spend my time doing things in life that are more important than money. I want to have an impact on the people I love, the causes I care about deeply, and the institutions I want to support – what I call "Life Prints." Life prints are the evidence I was here – that my life mattered.

I tried an experiment once just to see if there was any justification to the "do it yourself" mentality. I subscribed to a popular investment newsletter that promised to provide advice on what to buy and sell and when to do it. It advertised extraordinary results – returns of 20%, 50%, or more on some of its recommendations. (Of course, they never advertised their failures.) My results were dismal.

I found I couldn't implement the recommendations in a timely fashion to experience an acceptable level of success. I was notified vial e-mail when the newsletter was available to read online so I could implement the recommendations as soon as possible. I also received periodic, "flash" recommendations which were sent electronically as well. However, I couldn't act on the advice instantly most of the time. Work and life just got in the way. And there were times – such as when I was on vacation – that prevented me from even accessing the information.

I also found that the losers offset the winners to the degree that my portfolio didn't experience the gains advertised. It was too much work for not enough (acceptable) return. In the long run it just wasn't worth it.

So here's a question for you. If I were to gather the 100 smartest money managers or investors in the world, would any of them be you? I know I wouldn't be one of them. Ultimately, the best investment advice I can offer you is to hire a professional. Pay them a reasonable fee and go live your life. They will steer your ship, navigate you past bad weather and rough seas, be supported by competent investment professionals and get you to your destination while you enjoy the trip. At the very least, hire a professional with whom you can work who will provide feedback on your ideas, be a sounding board for you and provide additional resources to assist you. The vast majority of financial advisors do good work. And reasonable fees range from .75% to 1.5% of assets under management (depending on the size of your portfolio) for most people. Alternately, you can also work on a flat fee basis if you want to manage your own portfolio. That price pales in comparison to what you will gain – which is the real life returns that investments provide. (Re-read the results of Dalbar and Bogle above.) In the long run, you'll be more successful – and much happier.

What About You?

Ultimately, I know that if it were me who was reading this report for the first time, I would be asking myself, "What about Me?" "Am I making some of these mistakes without even knowing about it?" "Am I making any other mistakes that I don't know about?" "And if I am making mistakes, how do I correct them?" We get phone calls all the time from folks who have these and other questions about their investments and the income it generates. That's how we got most of the information to put together this report! We started getting so many calls, that we had to schedule specific time slots for me to answer them.

As a result, we decided to make available a FREE OFFER to the readers of this report. From time to time, we set aside a limited number of time slots for folks to schedule a telephone call with me to discuss their investment portfolio and ask me anything they want. These time slots are 23 minutes long and are complimentary, with no obligation. We'll help you identify any obstacles that are preventing you from maximizing your portfolio's potential and how you can overcome them. When I do consulting, my hourly fee is normally $500, so you are getting a $192 value for FREE – with no obligation!

What To Do Next

We've made it really easy for you to take advantage of this offer. You can do so one of several ways:

Schedule Your Free 23-minute Opportunity Conversation
calendly.com/floriowmg/opportunity-conversation

Or E-mail us at RestireSmart@floriowmg.com. Leave us your name and phone number and Shanna will call you within 24 hours to schedule your free 23-minute phone conversation with me.

Or go to FlorioWMG.com/contact and complete a request to be contacted and Shanna will reach out within 24 hours to schedule your free 23-minute phone conversation with me.

Here's the thing though . . . I can't make this offer available on an everyday basis. We spend most of our time helping folks live abundant retirements, so we have to maintain our focus on doing that job and the commitments we've made. You may have to wait several weeks or months for a time slot to open up. And at some point in the future our commitments to our client community will force me to withdraw the offer indefinitely. So don't wait . . . ACT NOW! You know, just thinking about water won't make you wet. You've actually got to jump into the pool to get wet! And thinking about whether or not you're making any mistakes with your investments won't provide you with any real answers. But taking action to find out will. So contact us while the offer still lasts!

Final Thoughts

I hope this recitation of my great obstacles has been of help to you. There may be others. But please, stay focused on the primary concept that it's your behavior and the ability of your advisor to intervene successfully in managing that behavior which may turn out to be a huge, if not the key, input in to the real returns that you experience over your lifetime – and ultimately to really enjoying your life. Ultimately, the ability to modify your behavior is a key part of the value proposition of any good advisor.

Wishing you the best for good health, happiness, and success.

Peter F Florio

Florio Wealth Management Group

1025 Old Country Rd

Suite 312

Westbury, NY 11590

516-758-2439

www.floriowmg.com

RetireSmart@floriowmg.com