There Are No Second Chances at Retirement

There are no second chances at living a full and happy retirement. You enter retirement only with what you bring with you, and you leave behind whatever remains. You don’t get another try, but there is a way to make your investment plan pay you to retire. The only catch is, many of you will have to make a 180° degree change in how you approach retirement. Here’s how I explain my plan:

> *You Need to Make a 180° Switch in Your Approach to Common Stock Investing*
>
> *In the past you have probably looked on common stock investing as a program of (1) buying a stock and (2) selling it to someone else at a profit. Most likely you have not given dividends any thought at all. I want you to make a 180° turn. In the future I want you to invest to capture a long-term stream of dividends.*
>
> *If you require current income, you will want a high current yield from your core stocks as well as bigger and bigger quarterly dividend checks in the future. If you do not require current income, you will look for 10% or better dividend growth and reinvest your dividends to allow the miracle of compounding to work for you year after year.*

If you need help building a portfolio of dividend-paying stocks that can pay you during your retirement, please click here to request a no-obligation portfolio review from a seasoned member of the investment team at Richard C. Young & Co., Ltd., my family-run investment counseling firm. We can help you get your retirement right on the first try.

You Must Defend Your Wealth with a Tactical Battle Plan

There's nothing more important to your investment success than protecting your principal. Capital gains will come and go, but losing the money you worked hard to earn is like taking a direct hit from a Scud missile. You need to build a tactical battle plan to kill the enemy—in this case, risk—and to win. Here's the battle plan I laid out for readers shortly after Operation Desert Storm, and I remain committed to it today.

> *You'll Be The Big Winner!*
>
> *General Norman Schwarzkopf built the allied forces military victory in the Middle East on diversity. Schwarzkopf did not go into battle single-handed. Given the mental make-up of Saddam Hussein, the American general had no idea what might be launched at him. So he skillfully deployed a wide array of weapons—from the A-10 Warthog and Apache helicopter to the Patriot Missile to the M-2 Bradley fighting vehicle and the M-1 battle tank and the F-15 Eagle fighter bomber—and victory was achieved. Fortified with his arsenal of blue-chip weapons, Schwarzkopf, the master tactician, was prepared for any type of adversity.*
>
> *YOU NEED A TACTICAL BATTLE PLAN*
>
> *Your tactical battle plan for investment success should be patterned after Schwarzkopf's strategy in the Middle East. Plan well to meet any challenge with an arsenal of investor weapons, and in the end (which is where it really counts) you'll be the big winner. Of course, you won't need in your arsenal any A-10 Warthogs armed with 30-caliber Gatling guns.*

> *You won't be going after enemy tanks buried up to their gun turrets in the sand. You won't need an A-10 Warthog's massive nose-mounted gun hammering nearly 4,000 rounds a minute and making, as The Wall Street Journal's John Fialka noted, a sound "like a gigantic zipper as it atomizes its targets." No, you won't need quite the same weapons. What you will need is a carefully crafted investment arsenal assembled to carry you through all types of investment market conditions.*

To protect your principal, you want to fight risk wherever you find it dug in. The arsenal you need to do that is an internationally diversified stock portfolio focused on dividend-paying stocks like my Retirement Compounders® program, and a bond portfolio filled with bonds backed by the full faith and credit of the United States Treasury, as well as investment-grade corporate bonds picked just for you. You'll want the air support of a precious metals component to act as an insurance plan for any surprises that happen in your investment war.

If you want to learn more about how these tools are used while managing portfolios at my family-run investment counsel firm, click here to sign up for our monthly client letter (free even for non-clients).

One More Reason You Shouldn't Invest in China

The coronavirus is just one more reason you should avoid direct investment in China. Symptoms of a bigger problem are the decisions of the Chinese government to:

1. restrict information on the spread of the virus,
2. deflect blame onto others, and to
3. silence early attempts to alert the public to the problem.

In 2012, I explained China's bigger problem to readers, and why you should avoid the Middle Kingdom as an investment destination:

> ## *China*
>
> *I have long advised against direct investment in China. Among the many reasons I am bearish on China is the country's vastly distorted economy. China is a command style economy run by an unelected political party—the Communist Party of China (CPC). The CPC's policies have resulted in a grand misallocation of capital. A mercantilist currency policy, perverse incentives for provincial government officials, and crude monetary policy tools have helped inflate a fixed asset and real estate bubble that puts the U.S. real estate bubble to shame.*
>
> ## *A Quality Problem*
>
> *It should be obvious to most that things are not as they seem in China. China has reported GDP growth of 9% or more in every quarter over the last two years, but the Shanghai Composite Stock Index has plunged more than 30% during that time. If China's economy were truly booming, Chinese shares would most likely be trending up. China suffers not from a quantity of economic growth problem, but a quality growth problem. China's GDP statistics are being propped up by unproductive fixed asset investment. The real estate sector is the most obvious example. To prop up GDP growth rates the Chinese are building entire cities, but they are virtually empty.*
>
> *It is perplexing that the world has allowed a command style economy run by an unelected political party to become such an*

important player in the global economy. China is now the world's second largest economy and America's second-largest trading partner. If China heads into the tank, the world economy will suffer.

No Profit Motive

China doesn't play by the same rules or have the same motives as the world's other large economies. China has consistently manipulated its currency to gain export market share and it has subsidized favored industries through its financial system to the detriment of non-Chinese companies. Take the rare earths industry as an example. China now has an effective monopoly on rare earths production. Not because of the country's low labor costs or a lack of reserves in other countries, but because Chinese rare earths companies were provided with subsidized loans. Rare earths companies ramped up production in the '80s and '90s and drove prices down to unprofitable levels. The Chinese government was more interested in maintaining stability through high employment then, as they are today. Low prices pushed rare earths producers in the U.S., Australia, and elsewhere out of business. With the support of subsidized loans, China's rare earths companies were the only companies able to remain in business at such low prices. Now the U.S. relies on China (at least temporarily) for a supply of metals vital to the defense industry and other high-technology industries. Sound like a smart strategy to you?

Chinese Hacking

There is also mounting evidence that China has been hacking into the networks of U.S. companies and organizations. The Wall Street Journal reported recently that a group of hackers (read: the Chinese government) hacked into the U.S. Chamber of Commerce's computer network. The Journal reports that the

> *hackers may have had access to the Chamber's network for more than a year before the breach was discovered. The full extent of the damage from the hacking incident will be difficult to determine, but it is possible the Chamber's network was used to send booby-trapped emails to Chamber members (large U.S. companies) to gain access to their computer networks with the likely intention of stealing trade secrets. According to the U.S. counterintelligence chief, the Chinese are "the world's most active and persistent perpetrators of economic espionage."*
>
> *So then, China unfairly manipulates its currency to gain export market share, it subsidizes favored industries driving companies in America and other countries out of business, and it illegally hacks into U.S. company computer networks. Sound like a country that should be our #2 trading partner? How about a country you want to invest in? I continue to avoid Chinese shares and advise the same for you.*

China's command economy and the fear its leaders have of losing power are at the heart of the three problems I laid out for you at the beginning of this post. That's not a way to run one of the world's largest economies.

Despite my aversion to investing in China, I encourage you to invest internationally. My Retirement Compounders® investment program invests in many foreign companies with stellar records of paying and increasing dividends each year.

If you'd like to learn more about the value of investing in foreign companies for dividends, read *Dividend Investing: A Primer* from my family-run investment counsel firm, Richard C. Young & Co. Ltd. In the report, you'll discover how many developed countries' stock markets have higher average yields than that of the United States. The number is probably more than you'd think.

How I Overcame My Biggest Investment Failure

Back in 1991, I had already been through multiple business cycles in my investing career. I wanted to teach investors how to avoid my biggest failure in investing up to that point. Here's what I wrote:

> ***Reduce Risk with Betas***
>
> *Not only do I want to help you achieve an "A" in total-return performance, I want you to achieve this return with as little risk as possible. In the stock market, the words risk and volatility are synonymous. I want you to concentrate most of your efforts on stocks that are less volatile than average.*
>
> *What you need to know is a stock's beta, or the measure of its volatility. A stock with a beta of 1.0 has characteristics of volatility that equal the average stock. A stock with a beta of 0.8 is only 80% as volatile as most stocks. A stock with a beta of 1.3 is 30% more volatile than most stocks.*
>
> *You want to achieve your…goal with as little volatility as possible. You will sleep better with less volatility and will be able to ride out market downturns fully invested with a large degree of comfort. You will be most comfortable with stocks that have betas of 1.0 or less.*
>
> *Remember, over time the stock market advances in seven of every ten years. Over the years, my biggest failures have come from missing the boat or being under-invested during major market moves. When times were tough, I missed the boat because I was too hesitant to invest, and during recessions I was*

> *under-invested. No more. Today, I never miss the boat because I am always in the boat, and I want you to remain in the boat along with me. It is simply a matter of ensuring how you are balanced in the boat so as not to be rocked out in rough water.*
>
> *Don't forget, because the market goes up in seven of ten years and down in only three, you always want to be in and stay in the game.*

Remaining invested and focusing on lower beta equities will help you stay in the game. In Young Research's Retirement Compounders® investment program, average beta today runs at 0.76. The program comprises dividend-paying common stocks selected from the over 40,000 publicly traded companies around the world. The Retirement Compounders® program favors high-dividend payers, those with a history of dividend payments, and companies with a long record of consecutive dividend increases.

The Retirement Compounders form the basis of equity investing at my family-run investment counseling firm, Richard C. Young & Co., Ltd. If you would like to receive regular updates on the equity strategy implemented at our firm, please sign up for our monthly client letter (free even for non-clients) by clicking here.

Should You Take the Dividend Blood Oath?

I have always been passionate about dividends, and if you learn to understand their power, you will be too.

I even told readers in 2002 to take a blood oath to buy only dividend payers. Alarmed? While I was joking about the blood oath, I was very serious about the power of dividends in an investment portfolio, and I still am.

Here's what I wrote:

> *As to dividends, not long ago, Fortune ran a nice piece, "Reap the Dividends." Fortune wrote, "According to Ibbotson Associates (I love their work), if you had invested $100 in the S&P 500 in 1926 and continually reinvested the dividends, that stake would be worth $247,352 today. Without dividends that same $100 would now be worth just $9,844." Read what I just wrote out loud to your spouse. And then take your thou shall buy only dividend payers blood oath together. Your blood oath will keep you out of a pack of trouble. Boards of directors that raise dividends with regularity must believe their company is moving forward. If not, dividend increases would not be voted. You will further insulate yourself from risk if your dividend payers have a strong balance sheet with a reasonable debt load. And no debt is best of all, but rare today.*

If you would like to learn more about how dividends can help you achieve your retirement goals, download *Dividend Investing: A Primer*. It is packed with information about why dividends must be part of your investment portfolio. Click here to download a free copy of the report from Richard C. Young & Co., Ltd.

What the Iran Situation Means for Gold

Since the end of 2019, gold prices have been on a breakout trajectory. Now, in response to rising tensions with Iran, things are getting very interesting.

The news that the United States had bombed Iranian Major General Qassem Soleimani increased the perception of risk in the Middle East, and drove the price of gold even higher.

I have always suggested to investors that they maintain a gold component in their portfolios, not as a road to riches, but as an insurance policy against inflation, disaster, and war. Typically when every other assets' price is falling, gold's is rising.

Here's how I explained it back in 1986:

> *Throughout history gold has been the money of last resort. Every central bank in the industrialized world holds gold as an international reserve asset. Countries like Switzerland maintain a high percentage of gold holdings in relation to total money supply.*
>
> *What is the proper course to take in building a gold cornerstone for investment portfolios? Most individuals look to bullion coins, mining shares, and gold certificates from major banks. I like certificates when an individual has no interest whatsoever in gold and invests in gold strictly as a portfolio tool. Certificates also have appeal for institutional investors. Gold mining shares should not be used as a gold proxy for cornerstone positions.*
>
> *Gold share mutual funds should be considered in the stock fund section of one's portfolio, but not in the gold cornerstone*

> *section. Shares are subject to political and natural disruptions that invalidate their inclusion as gold cornerstone investments.*

Since I wrote those words, a lot has changed in the way Americans can invest in gold. The creation of gold-backed ETFs was probably the most significant development. To learn more about how to invest in gold today, click here.

If you would like to understand how my family-run investment counsel firm uses precious metals to craft counterbalanced portfolios, sign up for Richard C. Young & Co., Ltd's monthly client letter. The letter is free, even for non-clients. You don't want to miss it.

Did You Get AirPods for Christmas?

At the turn of the century, the most popular Christmas gifts among America's young teens were Pokemon playing cards and merchandise. Now, 20 years later, the hottest gift for Christmas is Apple's AirPods. The pro version of the small wireless headphones cost $249 (before taxes).

Shortly after the kids opened their gifts on Christmas 1999, I was writing about a new technology I thought would be significant in the coming years: Bluetooth. Through inference reading and analysis, I had determined that Bluetooth could be a major innovation in technology. As it turns out, it is the very technology that allows Apple's AirPods and billions of other devices to communicate.

I wrote back then:

> *Pulling out a Bluetooth—what a way to start the millennium. A group of five superpower companies (Intel, IBM, Nokia, Ericsson, and Toshiba) have formed a consortium to pull a Bluetooth surprise. It looks to me as if Bluetooth will fast become as brand recognized as, say, Intel's Pentium chip.*
>
> *So what is Bluetooth, and why do you care? Bluetooth is a radio wave-based language. The technology will allow several wireless devices to communicate with each other wirelessly (a voice-activated phone with a Palm Pilot with a laptop). By summer, I look for many Bluetooth-enabled devices to hit the market. How big is the market? It may be a slow start—maybe one-half million devices sold in 2000—but the explosion will come.*

And explode it did. In 2018 alone nearly 4 billion devices sold with Bluetooth. Projections for 2019 are 4.2 billion, rising to 5.2 billion devices by 2022.

The same inference reading skills I applied to examing Bluetooth technology 20 years ago are what I use in support of my family-run investment counsel firm, Richard C. Young & Co., Ltd. today. Each year, just as we did in 1999, Debbie and I cover many thousands of miles in pursuit of information we can use to measure the pulse of markets.

That research and the efforts of a full investing staff are explained each month in the client letter from Richard C. Young & Co., Ltd. If you want to understand our investment efforts and strategies better, please sign up for the letter by clicking here. It's free, even for non-clients. You can also see back issues by clicking here.

The First Question You Should Ask Before Investing

If you are beginning your investment adventure, one of the first questions you may ask yourself is, "how do I diversify my investment portfolio?" Perhaps preceded by, "should I diversify?"

While the answers to *how* you diversify are many, the answer to whether or not you *should* diversify is easy; yes, absolutely.

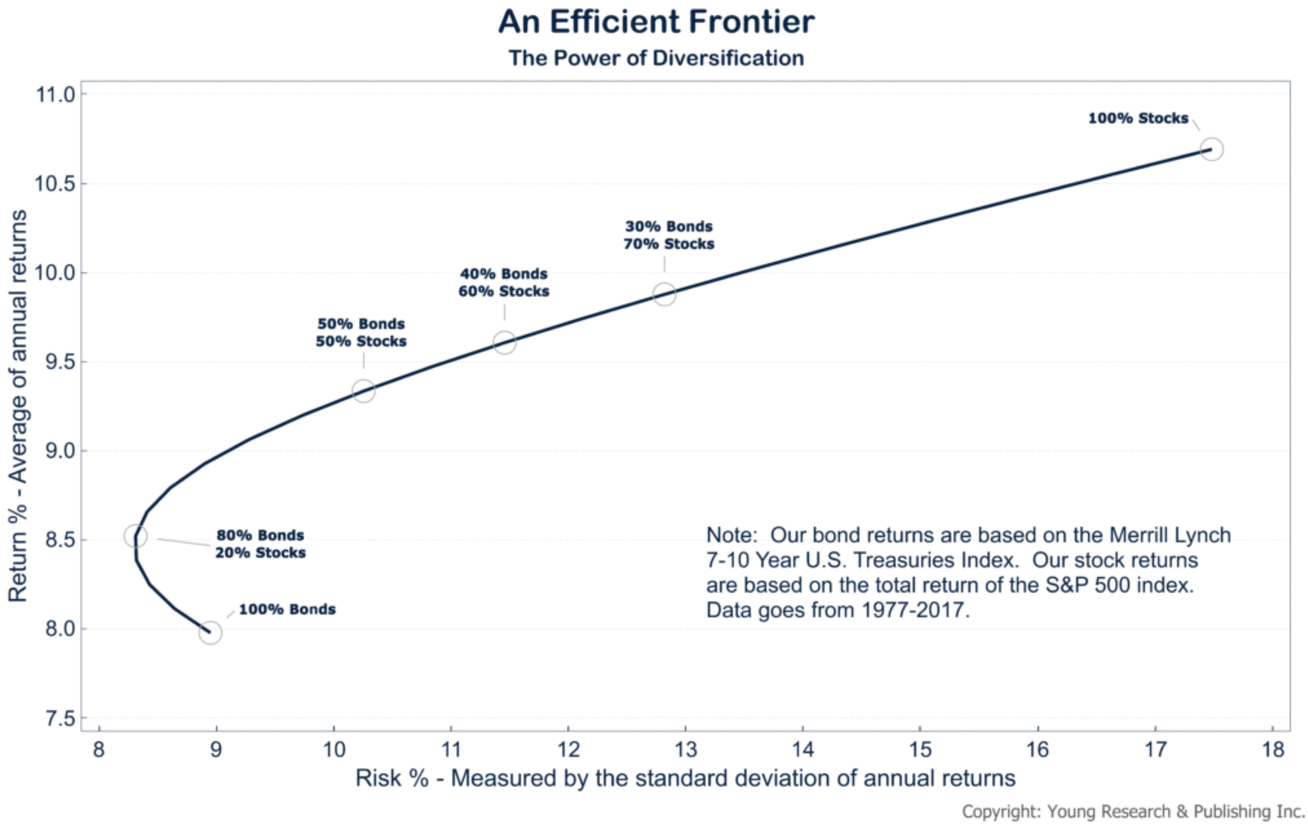
Diversification can lower your risk and raise your returns at the same time. And diversifying can prevent you from feeling the full effects of a downturn in the prices of any single class of assets.

Witness the Raw Power of Diversification

Diversification isn't only a tool to minimize losses when assets fall in value; it has the power to increase your return while lowering risk. Here's how I explain it:

> *Calculating the Efficient Frontier*
>
> *You need to look at your asset deployment from the top down, focusing on diversification between stocks and bonds. My Efficient Frontier display shows you the power of diversification. Note the left-to-right uphill slanting curve that initiates with a position of 100% bonds and terminates with a position of 100% stocks. We have made our calculations using the Merrill Lynch 7-10 Year U.S. Treasuries Index and the S&P 500 total return index from Young Research for the period of 1977– 2017. We calculate the Efficient Frontier by*

using annual returns and assuming annual rebalancing.



Draw 1% per Quarter

Where is your best fit along an Efficient Frontier? To answer, you must first establish your ability to absorb risk in the hunt for returns. For decades I have written that in retirement, your target should be a 1% per quarter draw from your portfolio, and not a penny more. This does not mean, however, that you should not position yourself to potentially exceed 1% per quarter returns. Your actual return over any quarter will be controlled largely by the climate of the financial markets at the time, which neither you nor I control. And the climate itself will be determined by the stage of the economic and monetary cycles. I have studied these cycles over five decades and keep you updated regularly. The winter stage of the upside economic and monetary cycle is here, to be followed by a period of discomfort in the economy and the financial markets.

Can You Double Your Money in a Year? Fail at Diversification, and You May Need To

Can you double your money in a year? Not many people can. But if you lost 50% of your portfolio value, that's precisely what you would need to do to make it back to even.

If the prospect of trying to double your money sounds unappealing, I suggest you try not to lose that much in the first place. I wrote about this a while back, saying:

> *Unchanged Since the Twenties*
>
> *According to BBC television, the Classic Coke bottle, the VW Beetle and AGA Cooker are the three finest industrial design achievements of the 20th century. You know the Classic coke bottle, you know the VW Beetle, but the AGA Cooker?*
>
> *Contemporary stoves pale by comparison to this handcrafted, cast iron cooker that quickly becomes the heart and soul of any kitchen it inhabits. Available in a handful of vibrant enameled color, the heavily insulated, gas-fired AGA has no temperature controls and is always on.*
>
> *In most kitchens, 80% of cooking is done on the stove top and 20% in the oven. With an AGA, the reverse is true—80% or more is done inside. Externally vented ovens prevent cooking smells from returning to the kitchen, while gentle radiant heat produces superb cooking results—never, ever dried out.*
>
> *The AGA works on the principle of stored heat within the well-insulated cooker; your job is to simply choose the temperature you want from one of four separate ovens.*
>
> *This timeless, handcrafted work of beauty, functionality and simplicity was designed over 70 years ago and remains virtually unchanged since the 1920s. For more info on the incomparable AGA Cooker, [visit www.aga-ranges.com].*

Timeless describes the AGA's design, and timeless is the first word I use to describe my investment principles for you. I hope you will embrace my timeless set of investment principles; they will allow you a lifetime of investment rewards.

As a serious, long-term investor, I want you to always consider risk before profits. Never forget, when you lose 50% on an investment, you must double your money next time out just to get even. And even then, you have earned zero return.

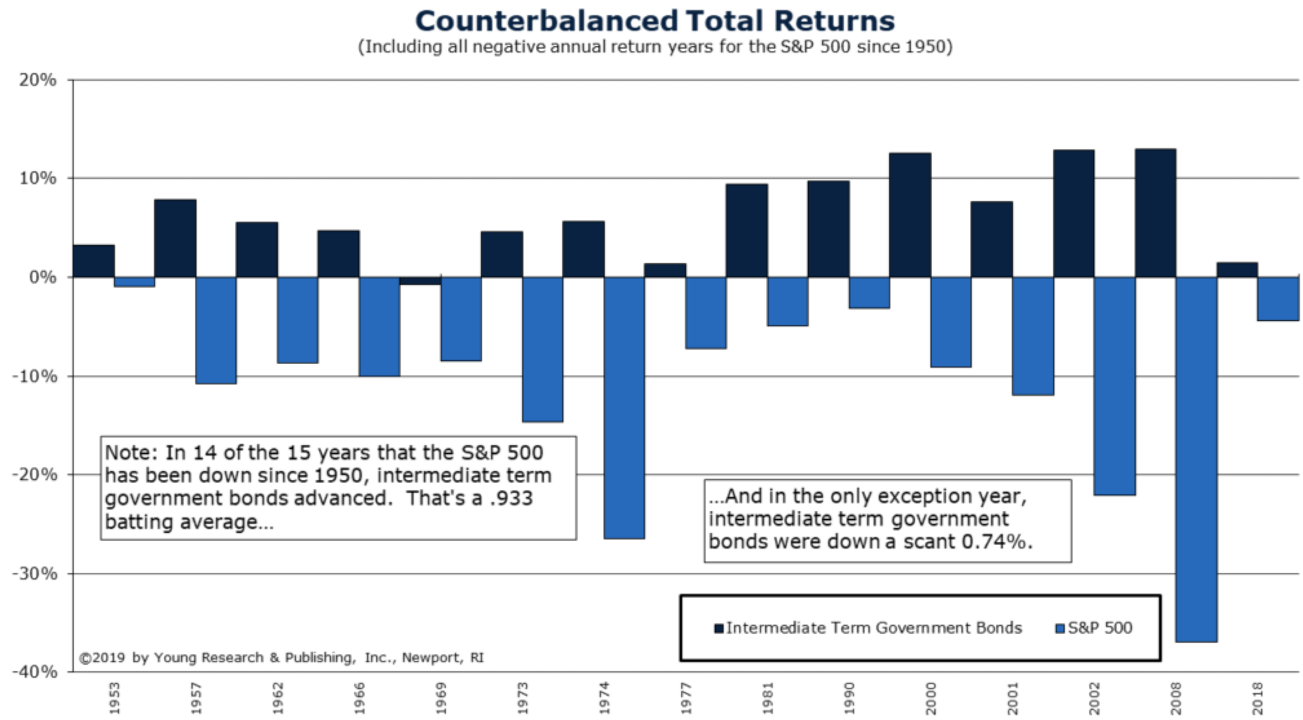
Reducing risk in your portfolio is the best way to prevent wild swings that could generate losses from which you can't come back. Focusing your efforts on diversification, dividends and interest, and on companies in industries with high barriers to entry can help you reduce risk in your portfolio. It's hard to double your money in a year, but it's easy to get started on reducing risk in your portfolio.

Build Yourself a Barricade Against Volatility

In the fight to reduce that risk in my portfolio, I remain doggedly attached to my principled investment strategy of diversification and compound interest. I encourage readers to build a "volatility barricade." I've explained my volatility barricade plan before, writing:

Your Volatility Barricade

Your portfolio's fixed-income position does two things for you. (1) It either throws off cash for you to spend at Ace or True Value (not Wal-Mart or Home Depot) in retirement or, instead, allows your interest to compound in an IRA. (2) Your fixed income holdings (short and medium term) will most often zig when stocks zag. You benefit with a counterbalancing *teeter-totter. Please [refer to the chart below]. Here you will see that since 1950, in 14 of the 15 years that the S&P 500 has been down, intermediate-term government bonds advanced. That's a .933 batting average. And in the only exception year, intermediate-term government bonds were down a scant 0.74%. Nice counterbalancing, wouldn't you say?*



If you built yourself a volatility barricade in 2006, you probably withstood the bursting of the housing bubble with fewer gut-wrenching swings in your portfolio's value than your peers. I encourage every reader to incorporate fixed income into his portfolio today.

Getting on the Map with Gold

Another way I encourage all investors to diversify their portfolios is with a position in precious metals, especially gold.

I have been a longtime supporter of including gold in diversified portfolios. Gold is a safe-haven asset, an inflation and currency hedge, and a hedge against geopolitical turmoil and general market turbulence. It is an insurance policy of sorts. When everything else is down, gold is often up. Gold's counterbalancing effects can dull the pain of a market rout.

I've long been an outspoken advocate of owning gold (I say owning because I buy gold and do not intend to sell). I've spoken on gold at conferences around the country, and I have researched and written about gold for nearly 50 years.

Becoming a reliable purveyor of gold insight was no easy trick. At 30 years old I was given a tough, international assignment, and then judged by some of the most demanding names in the business. Here's the story of the research breakthrough that put me on the gold map.

London, 1971

Portfolio strategy discussions and strategizing with the world's biggest institutional clients started for me with a mix of Boston, New York, and London research. My institutional research and trading days trace back to August 1971 with Model Roland & Co. The Boston offices were on Federal St. in the old financial district. I was 30 years old.

Gold Research for Leo Model

By the summer of 1972, I was off to London on a gold/gold-shares research trip. This eye-opening experience gave me access and exposure to the largest players in the international gold market. I met contacts and gained background that would be invaluable to me, and thus to my clients, for the ensuing 45 years. Meetings at Samuel Montague and Consolidated Gold Fields, for example, allowed me to craft a detailed report for Leo Model on gold as a commodity as well as a monetary asset.

E.M.B. Comes Through

Mr. Model thought enough of my report to put it into the hands of no less than America's dean of international monetary experts, Edward M. Bernstein. This was a little unnerving for me as a 30-year old who was prepared for a sour outcome and a lecture from Herr Model, a demanding employer.

Well, much to my surprise, Mr. Model soon received a note from E.M.B., perhaps the #1 expert in the world on the intricacies of gold: "I think the collection of papers on gold is excellent. It seems objective and pointed. I have no suggestions. … Put me on the list to get what Model Roland puts out on gold."

That did it for me. I was on the map.

Get Your Start Diversifying Your Portfolio Today

These are only some of the ways to diversify your portfolio. You should attempt to diversify as soon as possible. Waiting increases the chances that whichever asset class you are currently invested in will suffer a catastrophic loss.

If you lack the time to understand the complicated process of diversifying your portfolio, you should ask for help. Begin a relationship with one of America's top investment advisors, like my family run investment counsel firm Richard C. Young & Co., Ltd. Experts there can help you diversify your portfolio across a range of asset classes.

If you would like to speak to a seasoned investment advisor from [Richard C. Young & Co., Ltd.](), for a free, no-obligation portfolio review, please fill out the form below. You will be contacted by someone who can help you navigate the difficulties of diversification.

You Must Find Investments that Fit Your Needs

In the past, I've explained to investors that they need to find investments that fit their needs. You must measure your needs against what I referred to as a "complete understanding of where we are in terms of both the economic and monetary cycles." I wrote:

> *I am not looking for the investment markets to do anything for me. I long ago positioned myself to wade through any form of financial market dislocation. I always evaluate risk before potential returns. I invest with a complete understanding of where we are in terms of both the economic and monetary cycles. Where I would invest new money at the start of a cycle is quite different from where I would invest in the latter stages of a cycle.*
>
> ***Consumer Staples and Health Care Shares***
>
> *As a cycle matures, understand that the number of suitable options for investment begins to dry up. It becomes much harder to find investments that fit your needs. Often, you will find yourself sifting through the rubble of industry sectors currently out of style with the investment community at large. Today, I am thinking energy and materials, including pipelines, which are on the top of my shopping list through thick and thin. Despite the cycle, consumer staples and health care always make my short list. Most other industries blow in and out of favor depending on how Wall Street has temporarily abandoned one or more. Your smart option is to search out opportunity amongst the out-of-favor.*

The Great John Neff

> *John Neff, in his Vanguard Windsor fund days, was an outstanding proponent of investing in the forlorn, the unloved, the out-of-favor. John was noted for his patience and willingness to be out of synch for extended periods. During my institutional brokerage days, I loved working with Wellington Management, Windsor fund's management company. I knew many managers and analysts at Wellington and fondly remember, when I was the new kid on the block with a lot to learn, the helpful, informative lunches and analyst sessions. These learning sessions still serve me well today. And the contrary opinion, out-of-phase success of John Neff played a big part in the learning curve I share with you over four decades later.*

Understandably, many retired and soon to be retired investors would rather focus on their families and hobbies than on developing the skills necessary to succeed at choosing the right investments.

Help is available that can relieve you of the burden of managing your portfolio. If you need assistance in making the right choices for your investments, fill out and submit the form below. A seasoned member of the investing team at my family-run investment counsel firm, [Richard C. Young & Co., Ltd.](#) will contact you to provide a free, no-obligation portfolio review. Start working to find the investments that fit your needs today.

Beat Investment Danger with This Strategy

In the 21st Century, investors have been subjected to a roller coaster ride. From the dot com crash to the housing bubble, the financial crisis, and the Trump Bump, the market has proven volatile.

Be wary of these violent market swings. It is easy to become complacent in bull markets, but if recent bear markets are any guide, that complacency is dangerous.

More than anything else, to beat that danger you need a consistent approach. I wrote in February 2010:

> *Consistency through cash flow—that is the goal at our family investment management company and that is my primary goal for you in these strategy reports. Clients of our family management company are most often soon-to-be-retired and retired investors or conservative small business owners saving for a secure retirement. And it is just such a conservative group I write to monthly. As most of you know, I grew up in Shaker Heights, Ohio, during the Paul Brown/Otto Graham Cleveland Browns era. I learned about consistency from Graham and Brown. Over their 10 years together, the duo racked up a .854 winning percentage. This consistency has never been matched by another coach and QB. Over Graham's 10 pro seasons, Graham and Brown never once failed to win a division title and play for the championship.*

> *A full 55 years later [64 years later now in 2019], I have not forgotten the lesson of consistency I learned from Paul Brown and Otto Graham. Our family investment company office at 500 Fifth Ave. in the heart of Old Town Naples, Florida, is dedicated to Paul Brown, Otto Graham, and the Cleveland Browns*

of their era [Our office now located at 5150 Tamiami Trail North, Suite 400, Naples, Florida 34103].

Over the four and one-half decades [five and half now] I have been advising investors, my emphasis on consistency through cash flow and the miracle of compound interest has never changed. When you lose 50% on an investment, you have to make 100% the next time out just to get even. And that is with a zero return. When you focus laser-like on investments that pay you cash in the form of dividends or interest, you mute portfolio volatility and the propensity for debilitating loss.

In my many years in the investment industry, one problem stands above all others in affecting performance—inconsistency.

Investors have a hard time sticking to a plan. They often make irrational choices that sabotage their stated goals. Sometimes that can happen because they didn't work with an experienced advisor to build their plan in the first place. Or, they are led astray by the circus-like scare tactics of financial television. Sometimes emotionalism simply defeats their good judgment.

If you want to build your investment future with a consistent plan based on dividends and interest for your portfolio, fill out the form below. You will be contacted by a seasoned member of the investment team at my family-run investment counsel firm, Richard C. Young & Co., Ltd. They will give you a free, no-obligation portfolio review and explain our investment philosophy.

With the right help and a consistent approach, you can beat the dangers of investing. Start today.