

# Crash!

I have been investing since the spring of 1964, and I do not remember being as uncomfortable with the health of the financial markets as I am today. Given that unpleasant prelude, I also want to advise all investors that my own investing position has not changed since I began investing 53 years ago.



I do not market time, i.e., moving in and out of the markets. My portfolio is a Dynamic Maximizers<sup>SM</sup> portfolio, which is suitable for me to ride through any market environment. I pay zero attention to daily, weekly or monthly price movements and have never made an earnings projection in my life.

I do not keep tabs on the exact value of my own account. My assets are spread around with custodial friends whom I have known for decades. Not a lot changes for me year to year. Dust continues to gather on old portfolio friends, some of which I often forget I own because they have been with me so long. I tend not to break off long associations with old friends, whether individuals or portfolio proxies. More important, I never lose a minute's sleep or worry about tomorrow.

You may find the Dick Young method of investing boring. If you had any idea of exactly how little money I started with and how much I have today—strictly as a result of interest, dividends and compound interest—you might, for a second, gasp. I do not rate highly in terms of exciting returns. Quite the opposite. *Boring* pretty well sums up the Dick Young lifetime investment ideology.

I have accomplished what I have with only Debbie's help. I have

never had any partners or any debt. And I don't listen to the views of many, except perhaps those of Dave Hammer, my longest friend in the investment industry.

I am a long way from an investment genius and could probably name countless investment industry folk who are a whole lot smarter than am I. I loved Shaker Heights High School, but rarely studied. Eventually I did graduate, much to my own as well as my MIT-alum father's great surprise.

I have little use for today's Marxist-centric, ridiculously priced college tuition structure or academia in general. Given that, I remain loyal to Babson College, which I loved and where I did study. I actually managed to escape with a great degree due 100% to a newly gained ability to concentrate when I actually cared about the material I was given.

So, as you can see, I have been on a well-worn course for a long time, and, yes, I have learned a lot along the way. You may even conclude that I just might be able to offer you and your family a small bit of intelligence, comfort and support as you proceed along your own investing career. By this time, you probably clearly understand that there are areas where you cannot expect me or my investment management company to be of any help whatsoever.

I started off my warning letter to you with the word *crash* because without a number of prescient moves our much maligned (due in no small measure to his own shoot-from-the-hip tweets) president has made, my projected crash undoubtedly would have already set upon us.

We all have to play the hand we're dealt and, for each of us, the hope is that our individual intuition can carry the day. I wish all of you a Happy New Year—one that benefits you and makes you comfortable given your individual goals and responsibilities.

My best advice to you is to start the New Year off with a brand new resolution:

***Do not do stupid things and you will greatly improve your odds of concluding 2018 with a smile on your face.***

Warm regards,

Dick