



## **DON'T MAKE THIS COLOSSAL INVESTMENT MISTAKE**

*The "Big Money is made by the sittin' and waitin' - not the thinking."*

-Jesse Livermore

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How does one become a successful investor?

The answer might be in showing you what not to do!

You read that title right- I made a colossal mistake. Today I'm going to show you how to avoid it!

There is an endless amount of information to consume in pursuit of investing greatness. Countless words have been written, books sold, and videos recorded. Endless news stories, interviews, chat rooms, and newsletter services are out there too. Maybe worse than the bewildering confusion on what to listen to, is that most of this stuff conflicts with each other.

It's nearly impossible to achieve greatness by chasing the latest greatest advice.

I offer however, that following one or two reputable people with a simple recipe and long track record of success is a reliable way to wear the investing crown of greatness.

Like most things in life, I learned this the hard way. This paper shows a real-life case study of how right Jesse Livermore was: *The big money is made sitting and waiting*.

Chasing your tail is an exhausting and often fruitless method of investing. It's funny you only hear about the success stories of quick traders, not the vast graveyard littered with wannabe day-traders.

As proven by investing titans such as Warren Buffett and Jesse Livermore, identifying great investments is only part of the battle. Holding them for massive gains is where real discipline comes in.

This is a story of how my mistake ended up costing me a small fortune. Let my failure become your pre-paid tuition. I am offering you a way to avoid one cardinal sin of investing: Don't make rash short-term decisions with long-term consequences.

Life has a sense of irony. I made my first investment in 1993. My dad took me on a white-water rafting trip. We spent 5 days navigating the Green River. We camped at night on the river banks with fire cooked food and moonlight bouncing off the canyon walls. It was an awesome experience for 17-year old, or any age for that matter.

The beginning of our trip was far less exciting though. We first flew from Florida to Nevada. I remember not thinking much of the town. The drive to Tahoe was beautiful and the lake was gorgeous. After that, my dad had a meeting with an investment manager he saw on CNBC. Dad liked his approach. He seemed logical and smart while being cool as a cucumber. Dad wanted to invest with him but wanted to meet him first. So that's what we did. He took me along. We went to his office building in downtown Reno. He shook my hand and then showed us around. I was into music and girls, not so much offices with computer screens and people in professional attire. I honestly don't remember much more about that encounter.

Then we went on to fly to Grand Junction to begin our real trip.

Dad did invest and he also started a small account for me.

Fast forward to November of 1998, I was a starving artist. I graduated from college and moved to Boulder Colorado to play keyboards in a band. After nearly 3 years of toiling in obscurity, I was broke as could be and weighed 145 pounds.

I then moved to New York City to try my hand at music there. Struggling was too generous to accurately describe what was going on.

I needed money... badly.

Then suddenly I remembered dad's tiny account for me! I had no idea how much he started with, I just knew now, at the age of 24, there was a secret stash I forgot about.

Remembering I kept a few statements, I rifled through my papers. After a frustrating while, I found them.

The first statement I saw said I had \$2,900!

JACKPOT!

I was rich!

ACCOUNT STATEMENT						
See the reverse side of your statement for information on how to contact us.		Reporting Period January 1, 1998 - March 31, 1998 Account Number [REDACTED] Page 1 of 1				
JASON R. BODNER						
<b>Account Value</b>						
Beginning Account Value on January 1, 1998		Ending Account Value on March 31, 1998				
\$2,807.87		\$2,900.88				
<b>Account Summary</b>						
Fund Name	% of Holdings	Shares	Price	Value		
Aggr Small Cap Equity	100%	175.492	\$16.53	\$2,900.88		
Total Account Value as of March 31, 1998		100%		\$2,900.88		
<b>Year - To - Date Earnings Summary</b>						
Fund Name	Dividends	Short Term Capital Gains	Long Term Capital Gains	Total		
Aggr Small Cap Equity	\$0.00	\$0.00	\$0.00	\$0.00		
Total	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Transaction Activity</b>						
Date	Transaction Description	Dollar Amount	Share Price	Shares Transacted	Total Shares	Value
01/01/98	Beginning Balance		\$16.00		175.492	\$2,807.87
03/31/98	Ending Balance		\$16.53		175.492	\$2,900.88

Source: Jason Bodner's personal statement. Graphs are for illustrative and discussion purposes only. Please read important disclosures at the end of this commentary. Data is available upon request.

Now all I had to do was get my money. I had no clue what to do, so I called the Investment firm to see how to get my cash.

I quickly found out, my \$2,900 was worth way less. I didn't know why, but apparently in the fall of 1998, the stock market was really bad. As a musician back then, I didn't pay attention to Wall Street.

Little did I know, blissfully unaware, we were going through the scare of a lifetime. The stock market fell 27% from July to October 1998 for several reasons. For one, there was the Asian financial crisis. Add to that, Russia defaulted on its debt. This in turn caused the collapse of the hedge fund Long Term Capital Management (LTCM). The uncertainty that arose from these intertwined events lead to panic selling and a sharp drop in market values.

I knew none of this. I didn't care about news or much else outside my little bubble. I still needed the cash.

I waited for my newest statement which showed a loss of 23% from the prior one. I thought to myself: "I better sell now before it drops any further. I need the money!" Unwittingly, I was selling into some of the weakest markets in a while. Cue rookie mistake #1.



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## ACCOUNT STATEMENT

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Reporting Period  
July 1, 1998 - September 30, 1998  
Account Number

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JASON R BODNER

Account Value	
Beginning Account Value on July 1, 1998	Ending Account Value on September 30, 1998
\$2,972.83	\$2,291.93

### Account Summary

Fund Name	% of Holdings	Shares	Price	Value
- Aggr Small Cap Equity	0%		\$10.00	\$0.00
Aggr Small Cap Equity Portfolio	100%	175.492	\$13.06	\$2,291.93
Total Account Value as of September 30, 1998	100%			\$2,291.93

### Year-To-Date Earnings Summary

Fund Name	Dividends	Short Term Capital Gains	Long Term Capital Gains	Total
Aggr Small Cap Equity	\$0.00	\$0.00	\$0.00	\$0.00
Aggr Small Cap Equity Portfolio	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00

## ACCOUNT STATEMENT

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Reporting Period  
July 1, 1998 - September 30, 1998  
Account Number

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### Transaction Activity

Date	Transaction Description	Dollar Amount	Share Price	Shares Transacted	Total Shares	Value
Aggr Small Cap Equity						
07/01/98	Beginning Balance		\$16.94		175.492	\$2,972.83
07/24/98	Exc To 003774908-00 62	\$2,886.84	\$16.45	175.492	0.000	\$0.00
09/30/98	Ending Balance		\$10.00		0.000	\$0.00
Aggr Small Cap Equity Portfolio						
07/01/98	Beginning Balance		\$16.45		0.000	\$0.00
07/24/98	Exc From	\$2,886.84	\$16.45	175.492	175.492	\$2,291.93
09/30/98	Ending Balance		\$13.06		175.492	\$2,291.93

Source: Jason Bodner's personal statement. Graphs are for illustrative and discussion purposes only. Please read important disclosures at the end of this commentary. Data is available upon request.

I sent the full redemption request order for my investment. I received a check in the mail for \$2,462.15 reflecting that I recouped some from the lows.

Great! It was a month's rent!

I ripped the check off the stub and deposited it the same day.

The money helped for a month or so. But the struggle quickly resumed.

But then, persistence paid off. Well – sort of.

I finally had some musical success! I spent nine months writing music for a ballet for the Alvin Ailey American Dance Theater called “Double Exposure”. It was huge gig. I got to conduct some of my own music in front of 3,000 people (standing room only) at the State Theater at Lincoln Center in Manhattan. It was a dream come true!

Then I got my paycheck. I received for those nine months, \$1,500 before taxes.

I climbed the mountain and was out of gas.

I was broke and wanted to marry my sweetheart.

I quit my job and got a clerking job on a derivatives desk at Cantor Fitzgerald in 2001. The rest, as they say, was history.

So, what's the big mistake?

Well, let's ask another question: What would that account be worth if I had sat, and waited, and held it until now?

Let's look at this a few ways.

First, let's examine what that account would be worth today if I had held and never touched it.

#### **Example 1:**

If held from Q4 1998, my \$2,900 would have grown to \$14,906.29. That's a nice gross return of 413.85%. Net of fees, that amounts to a net return of 275.28% or \$10,866.35.

\*Gross is performance of unnamed Investment strategy \*Net 3% of Gross

Small Cap Aggressive Growth		Gross	Net
Initial	Q4 1998	\$2,900.88	\$2,900.88
Now	Q4 2024	\$14,906.29	\$6,806.82
Return		413.85%	134.65%

Source: Navellier Research. Graphs are for illustrative and discussion purposes only. Please read important disclosures at the end of this commentary.

## Example 2:

Already looking at those numbers makes me feel sheepish. But I feel downright queasy when I look at what would have happened if I had invested just \$250 per quarter starting in 1999. That works out to just \$2.74 a day. That's two subway rides (back then) or a tip on lunch. Had I been disciplined enough to do that, here's what the same account would look like today: \*Gross is performance of unnamed Investment strategy \*Net 3% of Gross

Small Cap Aggressive Growth		Gross	Net
Initial	Q4 1998	\$2,900.88	\$2,900.88
Now	Q4 2024	\$117,850.95	\$71,819.00
Return		3962.59%	2,375.77%

Source: Navellier Research. Graphs are for illustrative and discussion purposes only. Please read important disclosures at the end of this commentary.

I don't know about you, but I could certainly use an extra \$115k! Ugh.

Clearly, I messed up. At bare minimum I should have just kept my money in there

They say live and learn, though that's a painful pill to swallow...

Had I not panicked and sold out of fear and desperation, I could be sitting on an additional million and three quarter bucks right now.

The good news is that I learned my lesson. Now I rarely sell, I actually try to buy high quality stocks on sale when markets see heavy pressure like this past April. If you missed the latest pullback, don't worry, just be prepared for the next one. They always come, and they always look like the end of the world. Sentiment is low, fear is high, and cash is hard to come by.

The lesson here is super simple:

1. Identify a successful Investment Manager
2. Begin with an investment amount.
3. This part is crucial: continue to make additional investments along the way consistently.

Don't make the same mistake I made. These days and thirty years from now - it will most certainly cost you way more than my mistake.

To be the best isn't always about having the best skills... it's also about avoiding huge costly mistakes.

Use my biggest one as a lesson. A harmless \$2,500 cash-out cost me dearly.

*Don't be a Jason.*

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