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Composure
Control
Context



Felis Domesticus

CAT:
Correct Attitude Trajectory

Investing as an approach to life:

- “ Investing in family and friends; in education, hobbies, and pursuits; in career and preparation for retirement
- “ In other words, an overall philosophy of commitment and preparation

*“That portion of capital
invested in a plough supplants
the necessity of the labor of
five diggers.”*

James Maitland, 8th Earl of
Lauderdale, Inquiry into the
Nature and Origin of Public
Wealth (1819)





ōTo invest capital means to turn circulating into fixed capital, or less durable into more durable capital.ö

William Stanley Jevons, Primer on Political Economy (1878)

Guidelines

- “ Know your risk tolerances and return objectives
- “ Consult with investment, legal, and accounting professionals
- “ Learn as much as you can yourself so that you can have intelligent and informed discussions with your advisors



“There has never been a great fortune built in the United States by a bet on catastrophe.”

Philip L. Carret
1896 . 1998
Founder of Pioneer Investments



A morose and moth-eaten bear waits for someone to plop a fish in his frying pan



Our happy bull dines on good, nutritious, and sustaining book value.