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Forever there have been people trying to make fast money. You know what I mean, that one big deal or one big investment that's going to get them there – whatever that means to them. I've dealt with people like this (to varying degrees) and invariably we always part ways.

One thing I've learned over my years is that you can't change someone else – people can change themselves (or their own minds) but only when they decide to do so. I've also learned to watch out for certain traits, such as a person looking to make that fast money. Don't get me wrong, I'm sure it happens – just not to anyone that I've ever known very well.

I would wager a guess that when someone does get lucky in this manner of easy money, they behave much like certain people who inherit money. For some, an inheritance is a legacy left to them by a loved one which enhances their lives. This inheritor has already been accumulating so they understand the discipline it took to build this legacy. They respect it, use it to enhance their lives, and over time will pass it on to those that they love, sometimes they start while they're still alive. Great story, right?

Those who have not been disciplined in their own accumulation will be much like lottery winners (and fast money makers), they'll find a multitude of things on which to spend that inheritance, make the same number of excuses for doing so and leave nothing when they leave this world – sad story, right?

Interestingly enough, it would seem that my grandfather was that guy looking to make some fast money. He died when I was 10 and my Mom would always say that while he was quite intelligent, my grandfather went from one big idea to the next – resulting in her memory of being evicted many times because the rent was past due. While my Mom still loved her Dad, she's the first to say that she was more responsible at 13 than he ever was.

One of the things I most respect my Mother for is that she set out to NOT be that. Some would say that a person doesn't know any better – I think that's an excuse for poor behaviour. My Mom was on a mission to not be the same parents with whom she lived, and the result was a happy and stable home for we five who are lucky enough to be her kids.

Looking for the fast money seems to mean forever searching for "something", never being content and even if something does work out, the person moves right to the next thing – trying to prove it wasn't a fluke, that they are indeed a genius! As a side note, I think you also see this in certain instances with children who come from highly successful parents.

I am pondering this lately as I recently spent a few hours with Kim Shannon who is the lead manager of the Sionna Canadian equity fund and Canadian balanced fund. The day I spent with her was the day after her 60<sup>th</sup> birthday. She's been in the investment business for 35 years and hopes to continue for 15 more years, all going well.

Kim has never looked for that one big deal, has not felt the need to prove that she's good at her work – she simply follows her process and in time it becomes obvious. She is disciplined, and methodical in her thought process, investment process and in her business. The result is a solid firm, privately owned and 75% owned by her. Nothing happened overnight – she is calm, happy and has built a legacy for both her family and those in her firm who are shareholders. She has also along the way helped many Canadian investors build their own legacies through her



disciplined investment process. It takes time, hard work and discipline – and that’s the only way I know to accumulate the wealth needed to fund a retirement (a life for that matter) that’s free from financial worry.

These two women are mentors of mine, my Mom for showing me that we make our own path and way in life and Kim for her discipline, calm demeanour and for having the confidence to believe in the long term truth of her process. Thank you ladies!

Volatility – let’s say it together – yeah, it’s here!

Volatility: “tending to fluctuate sharply and regularly” – this is one of many definitions. What I like to call volatility is our friend. Let’s look at volatility as it pertains to the cost of a flight to a sought after destination (stay with me...I hope to make sense of this!) Anyone who books their own flights (my husband does that in our house) knows that the cost of a flight can change in moments, literally. So knowing this, does that mean that you NEVER fly anywhere because you live in fear of always being ripped off? Of course, truthfully I’m sure that is true for many people. This fear of not getting it right can often paralyse people and stops them from ever making a move.

The other option is to take things into your own hands and watch those sought after flights. You know what you think is a reasonable price, what is a cheap price and also what is so much that you just can’t justify the cost – no matter how bad you want to get to that destination. You watch, you check daily, sometimes more than that and you use your research, past experience and discipline to know when the flights drop to a reasonable price and you book them.

Another option: you know where you want to go but have no idea how to do this stuff or what is a reasonable price, what’s too expensive, how often the prices change – but you would still like to go. You then put this in the hands of someone else – normally a travel agent whom you trust. He/she takes care of it, tells you where to be and when and will only book it when the price makes sense.

Not a whole lot different than investing, honestly. We need these fluctuations in the price of stocks and bonds also known as volatility. We trust our fund managers to have a process, do the research on the investments (stocks in companies) and follow their discipline in these times. And you trust me to help you find these great managers as well as to stay in touch with them and keep you on track with your long term plan. The drops in the market create buying opportunities and our managers take them! This volatility is a requirement for the long term process of investing and we should welcome it. To those who have been with us for many years, I know you’ve been here before and you’ve heard this before – but for those who are newer to us, I thought it warranted some comment. Any questions....you know where we are.

Finally, a quote supplied by the principal of my son Peter’s school that I just really like, so I’m sharing it!

Remember...Nothing is so strong as gentleness, nothing so gentle as real strength. St. Francis

Have a wonderful summer!

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