



Are you starting to panic?

We don't have to be smarter than the rest, we have to be more disciplined than the rest.
– Warren Buffett

Investors who sold their stocks when Lehman Brothers filed for bankruptcy in September 2008 were certainly patting themselves on the back in March 2009, because the S&P 500 dropped another 43%. But how many investors sold in September 2008 and bought shares back in March 2009? Based on equity mutual fund flow data, very few. As a group, those investors who started selling in June 2008 didn't buy back their shares until well after the market had recovered the post-Lehman loss.

"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful." — Warren Buffett

Be prepared to invest in a down market and to "get out" in a soaring market.

"In investing, what is comfortable is rarely profitable." — Robert Arnott

The four most expensive words in the English language are, "This time it's different." — Sir John Templeton

We are monitoring the market on a constant basis, slowly buying as the market keep giving us great price on great companies. As more and more signals are slowly telling us that the bottom is near, we will accelerate our buying.

"You make most of your money in a bear market, you just don't realize it at the time." — Shelby Cullom Davis

All those quotes are just one way to let you know that what's happening is VERY normal and nothing is extraordinaire.

So, stay calm and enjoy the weather.

Phil

Contact us

Sorel-Tracy

26 Pl. Charles-de-Montmagny,
Suite 100
Sorel-Tracy, QC, J3P 7E3
Tel: 450 743-0775
fbngp.ca

Ottawa

50 O'Connor St.
Suite 1602
Ottawa, ON, K1P 6L2
Tel: 613 760-3499
fbngp.ca

www.cordeaulemay.ca

The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF. I have prepared this report to the best of my judgment and professional experience to give you my thoughts on various financial aspects and considerations. The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your investment advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

