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BUILDING A COMMUNITY OF SMARTER INVESTORS

MARCUS PADLEY

HENRY JENNINGS



YOU CAN TIME THE MARKET

BRAINWASHING

- The market always goes up.
- Buy and hold.
- Invest for the long term.
- Diversification.
- I do it the Warren Buffett Way.
- Invest in businesses not stocks.
- You can't time the market.
- Time in the market not tim*ing* the market.
- If you aren't willing to own a stock for ten years don't think about owning it for ten minutes.
- Our favourite holding period is forever.
- The stock market is a voting machine in the short term and a weighing machine in the long term.
- If you never sell you never take a loss.
- It'll be alright in the end.



MARCUS TODAY AXIOMS

- •You *can* time the market.
- •Watch the herd don't join the herd.
- •Exploit the herd.
- •React don't predict.
- •The best you can do is wake up every day and make decisions based on the facts, not guesswork.
- •There is no certainty.
- •You have to take risks to make money.
- •"When" you enter or exit is based on how much risk you are comfortable taking.
- •Don't care about making mistakes.
- •The best you can do is assess the probabilities.
- •Value is a tiny part of the equation.
- •Australian banks are the best income stocks on the ASX, if not the world.
- •Your job is to make money in any price over any period of time.
- •Every share price is part value and part sentiment. You have to consider both.
- •Use any approach that helps. It's not a war.

MARCUS TODAY AXIOMS

•Technical analysis narrows the probabilities and provides discipline.

- •Fundamental analysis is good for assessing quality, but not price.
- •You will never time stocks using fundamentals.
- •Emotion, pride and prejudice breed bad decisions.
- •Be Spock. Cold Calculating, logical.

•Learn to sell.

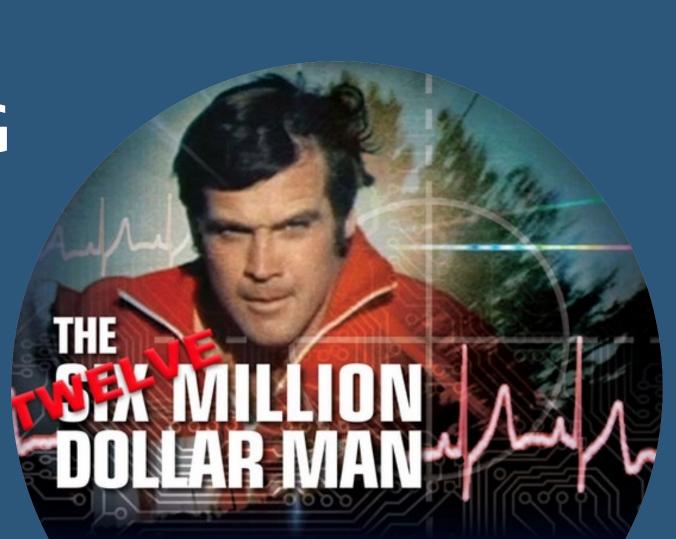
- •Don't mistake people with a media gig for people who will make you money.
- •Everybody in the industry is selling you something.
- •The more confidently someone predicts something, the more eyeballs they get. It doesn't make it more likely.
- •Research is not written to make you money.
- •The trend is your friend until it ends.
- •The share price trend is talking to you. Listen.
- •The timeframe for every investment is forever, but only if it goes up forever.
- •Choosing what to buy is far less important than what you do after you've bought it.
- •These days you do not need to pay for average performance.

MARCUS TODAY AXIOMS

- You are the Bunny.
- Its not a Machiavellian plot.
- You will never overtake by following everyone else.
- Broker research is not designed to make *you* money.
- The only thing that moves the share price is the unknown.
- Use anything that helps Fundamental or Technical.
- Stocks trend.
- Investment is not about certainty its about probability.
- One good idea a year is a good year.
- Be Spock.
- Its a game of odds.
- Ten ears are better than two.
- If it's not fun, intellectual, social, a hobby...give it away.



DIVERSIFICATION IS A MARKETING LINE



THE MOST MONEY **IS MANAGED** BYTHOSE THAT DO THE LEAST



MOST FINANCIAL ADVICE ISTHE SAME



GROWTHIS BETTER THAN INCOME





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