WMS GROUP, LLC

Avoid Self-Destructive Investor Behavior

"A lot of people with the high IQs are terrible investors because they've got terrible temperments. You need to keep raw irrational emotion under control."

Charles Munger
Vice-Chairman, Berkshire Hathaway

Most investors don't receive the returns they should. Why? Human emotions.

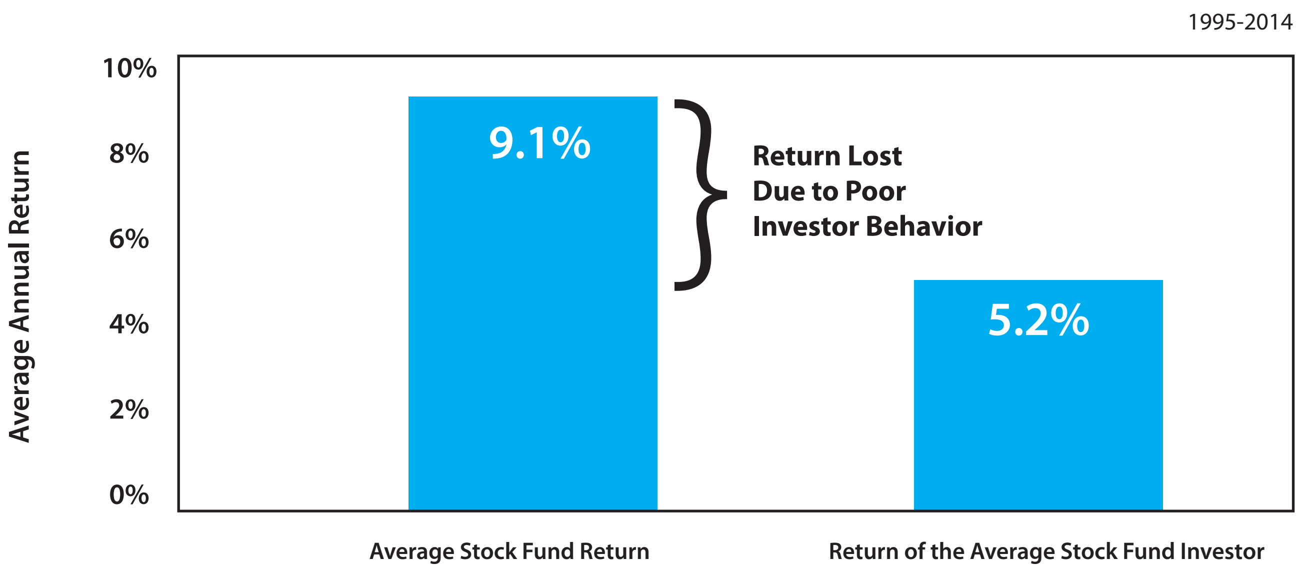
This phenomenon is illustrated below. The average stock fund returned 91% annually. The average investor in stock funds earned only 5.2%

Investors sacrificed almost half of their potential return by engaging in self-destructive behaviors such as:

- **Timing the Market**
- **Chasing hot investments**
- **Abandoning investment plans**
- **Reflexively avoiding out-of-favor areas**

Long-term wealth is built by controlling emotions and avoiding such costly mistakes.

One of the most important services a trusted financial advisor can provide is to help remained disciplined, unemotional and focused on long-term financial goals.



Source: Quantative Analysis of Investor Behavior by Dalbar, inc. (March 2015) and Lipper, Dalbar computed the "Return of the Average Stock Fund Investor" by using industry cash flow reports from the Investment Company Institute. The "Average Stock Fund Return" figures represent the average return for all funds listed in Lipper's U.S. Diversified Equity fund classification model. Dalibar also measured the behavior of an "asset allocation" investor that uses a mix of equity and fixed income investments. The annualized return for this investor type was 2.5% over the time frame measured. All Dalibar returns were computed using the S&P 500* Index. Returns assume reinvestment of dividends and capital gain distributions. The fact that buy and hold has been a successful stratergy in the past does not guranteethat is will continue to be successful in the future. The performance shown is not indicative of any particular Davis investments. **Past performance is not a gurantee of future results.**