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FINANCIAL

## A fine balance

Hello Rebecca,

Confidence is an indispensable quality for successful investing. Without it, money that could be invested is more likely to end up hidden under a bed or buried in the ground, given the paralyzing indecision that inevitably comes to those with savings who lack an optimistic spirit. Investing requires the self-certainty that you can, in fact, improve your financial position instead of simply maintaining what you already have.

However, as Aristotle famously argued over 2000 years ago, all good qualities become pernicious when taken to the extreme — a point reiterated in a recent article in *The Globe & Mail* on the dangers of “optimism bias” for investors. This is the belief that makes people think they are by nature less susceptible to negative eventualities than others. Rather than salutary confidence in your ability to navigate the inevitable ups and downs of the market in order to ameliorate your position over time, this attitude can lead to dangerous overconfidence, in which warning signs are ignored because of a belief that things will always work out for the best.

Given the present turbulence in the world economy, what’s instead needed is the utmost prudence and caution, from which



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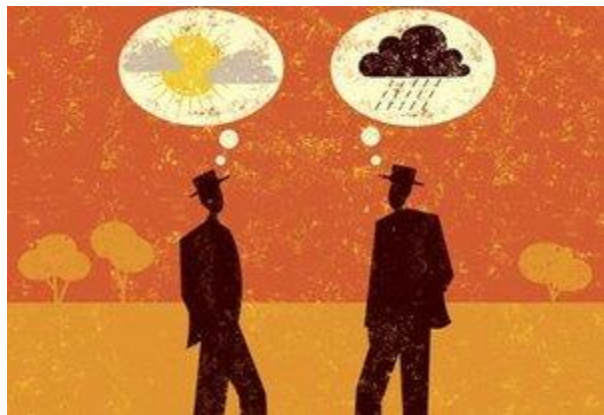
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all such optimism-bias assumptions have been excised.

Let me help you steer through these challenging times by ensuring your investments walk the fine balance between being too cautious and overly optimistic.



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