

Some of the top reasons not to invest

Remember, it's not about *timing the market*, but *time in the market...*

Investing requires patience and a long time horizon. What happens day to day in the market can often serve as a distraction from meeting your goals.

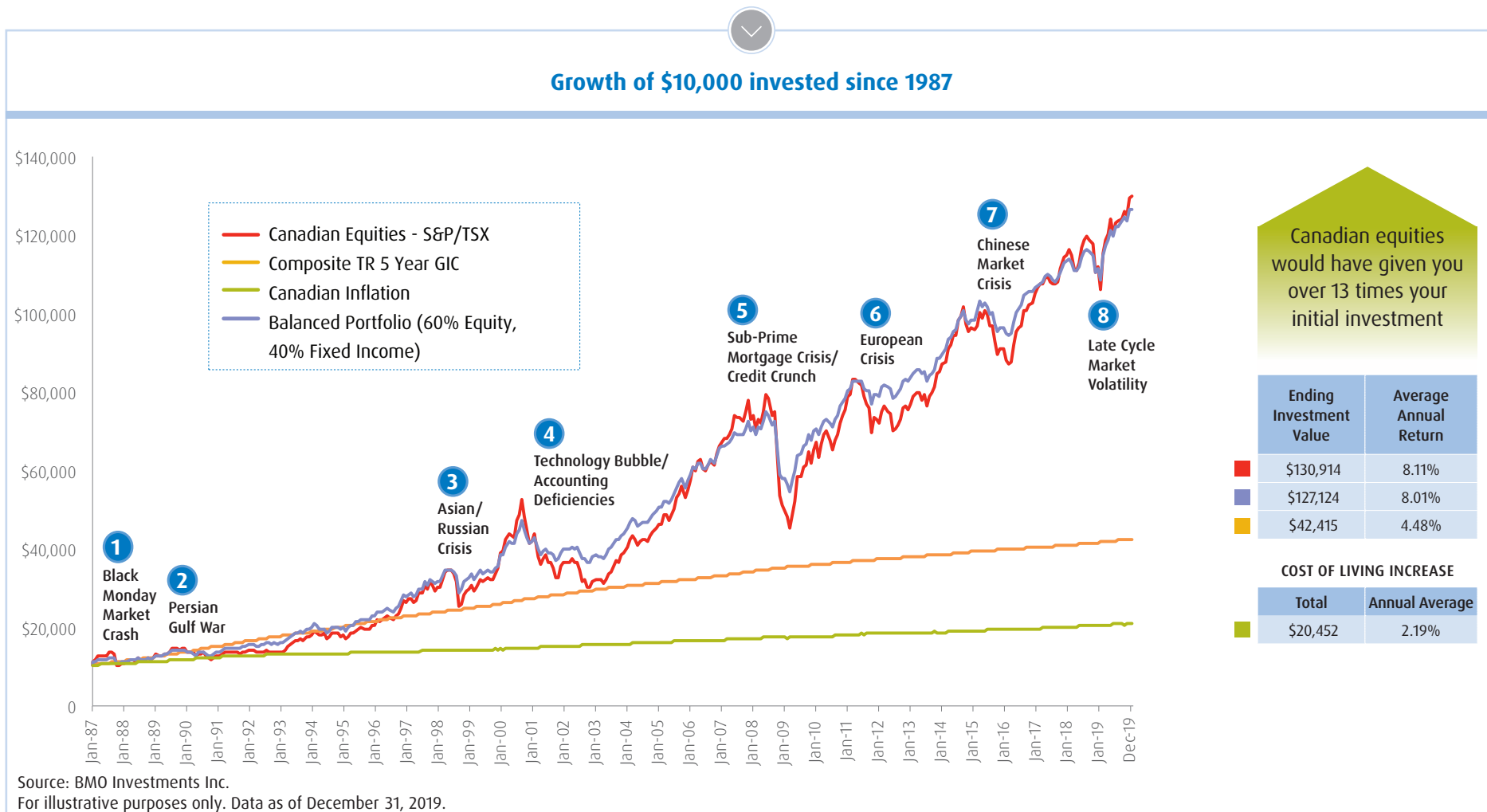
Investing in equity and balanced portfolio solutions has proven to be the best way for an investor to reach their long term goals. **Don't over react to headlines as markets will continue to find new highs over time and avoid focusing on short term noise.**

Year	S&P 500	Year	S&P 500		
1950	20.43	Korean War	1994	459.27	Sovereign debt selloff rising rates
1952	26.57	President Truman seizes steel mills	1996	740.74	"Irrational exuberance" Greenspan
1954	35.98	Army-McCarthy communist hearings	1998	1229.23	Asia/Russia crisis LTCM crisis
1956	46.67	Suez Canal crisis	2000	1320.28	Y2K aftermath Tech bubble
1958	55.21	Eisenhower Recession	2001	1148.08	Recession, 9/11
1960	58.11	U.S.S.R. shoots down U.S. spy plan	2002	879.82	Corporate accounting scandals
1962	63.1	Flash Crash of 1962 Cuban Missile Crisis	2003	1111.92	Bush Jr. declares War in Iraq
1964	84.75	N. Vietnam Gulf of Tonkin Incident	2004	1211.92	U.S. has massive trade & budget deficit
1966	80.33	Vietnam War escalates	2005	1248.29	Record oil & gas prices
1968	103.86	USS Pueblo seized	2006	1418.3	Housing bubble bursts
1970	92.15	Conflict spreads to Cambodia	2007	1468.35	Sub-prime loan crisis
1972	118.05	Largest trade deficit in U.S. history	2008	903.25	Banking and credit crisis
1974	68.56	Steepest market drop in 40 years	2009	1115.1	Jobs recession "credit crunch"
1976	107.46	Economy recovers from '73-'74 crash	2010	1257.64	Sovereign debt crisis
1978	96.11	Interest rates rising	2011	1257.6	Eurozone crisis
1980	135.76	Yields at all time highs (10Y = 15%+)	2012	1426.19	U.S. fiscal cliff
1982	140.64	Worst recession in 40 years, debt crisis	2013	1848.36	U.S. Federal Reserve begins to taper
1984	167.24	Record U.S. federal deficits	2014	2058.9	Ebola outbreak
1986	242.17	Markets high U.K. big bang shockwaves	2015	2043.94	Commodity sell-off
1988	277.72	Fears of recession after Black Monday	2016	2238.83	Brexit
1990	330.22	Gulf War, worst market decline in 16 yrs.	2017	2673.61	Oil price decline
1992	435.71	Elections, flat markets	2018	2506.85	Equity markets sell-off

Source: BMO Asset Management Inc. *End of year closing values of the S&P 500 Price Index are used to show the longer dated history.

Have the Confidence to Stay Invested

“The stock market has experienced ups and downs over the years, but the general trend is up. If you stayed invested during volatile periods, you would have come out ahead.”



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