

Checklist:

- ➔ Description of type of broker
- ➔ Explanation of how money get into investment
- ➔ A pie chart of \$350
- ➔ Details on risk and return
- ➔ Rationale of Decision
- ➔ Details on individual component
- ➔ Assessment of fees per year
- ➔ At least 2 additional charts or graphs

Investment Portfolio Project



Resources Given by Professor Tsang:

- How to Use Passive Index Investing
- Lebron James Hits Up Buffett for Investment Ideas
- Stock Investing Without Too Much Risk
- The Power of Diversification
- Vanguard Portfolio Allocation Models
- Fidelity Fund Portfolios
- Motif Investing
- Schwab Target Funds
- Vanguard Select Funds
- Yahoo! Finance



Given Scenario

At the age of 23, from your monthly income, you find that even after putting money in your emergency fund, paying all of your bills, and saving a little money for your vacation this summer, you have \$350 each month leftover. In this project, you'll assemble an investment strategy.

By Jenny Hu

3 TYPES OF BROKERAGE FIRM

Full service: Beginning investors with little or no experience. Individuals who are uncomfortable making investment decisions.

Discount: People who understand the “how to” of researching stocks and prefer to make their own decisions. Individuals who are uncomfortable trading stocks online.

Online: People who understand the “how to” of researching stocks and prefer to make their own decisions. Individuals who are comfortable trading stocks online.







*Information from Textbook pg. 543 Personal Finance
11th Edition By Jack Kapoor

BROKER OF MY CHOICE

STEP 1: DECIDE ON THE TYPE Full-service and discount brokerage firms charge higher commissions than those charged by online brokerage firms. In my given scenario, I am a 23-year-old investor who has \$350 per month. I would choose **online brokerage firm** because I am not rich enough to waste my money on service fees and I am young so I am comfortable with trading stocks online and doing research, which will benefit my financial management ability rather than let someone else take care of everything for me.

STEP 2: RESEARCH AND MAKE A LIST OF DIFFERENT BROKERS After I decided to use online broker, I found **top 4 online borage firms** on the NerdWallet website, and they are: E*Trade, TD Ameritrade, Robinhood, and Trade Station (Voigt). Then I made a **chart** to better compare these firms.

STEP 3: MAKE DECISION AND START INVESTMENT After comparing the pros and cons, I decided to use **TD Ameritrade** as my broker for major investment and along with **Robinhood** for trading cryptocurrency.

BROKER	Pros	Cons
E*TRADE 	<ul style="list-style-type: none"> - Easy-to-use tools - Large investment selection - Excellent customer support - Access to extensive research - Advanced mobile app - Commission-free stock, options and ETF trades - No annual or inactivity fee - educational resources for beginner 	<ul style="list-style-type: none"> - Website can be difficult to navigate - \$0.65 per contract - \$75 full transfer out fee; \$25 partial - Mutual funds not on the no-fee list will cost \$19.99 per transaction.
TD Ameritrade 	<ul style="list-style-type: none"> - Commission-free stock, ETF and options trades. - Free research. - High-quality trading platforms. - No account minimum. - Good customer support. - Large investment selection. - No annual or inactivity fee, \$0 partial transfer 	<ul style="list-style-type: none"> - \$0.65 per contract - \$75 full transfer - No cryptocurrency trading available - Complicated web platform
Robinhood 	<ul style="list-style-type: none"> - \$0 for brokerage account - Streamlined interface. - Cryptocurrency trading. - One free stock for new account owners - No annual, inactivity or ACH transfer fees - News available 	<ul style="list-style-type: none"> - \$2,000 for a margin account - \$75 outgoing transfer fee. - No retirement accounts. - No mutual funds or bonds. - Limited customer support.
Trade Station 	<ul style="list-style-type: none"> - High-quality trading platforms. - Comprehensive research. - Commission-free stock, ETF and options trades. - Advanced tools. - Active trader community. - Up to \$5,000 cash credit with a deposit 	<ul style="list-style-type: none"> - Free trading on advanced platform requires TS Select. - No transaction-fee-free mutual funds. - Plans and pricing can be confusing.

AUTOMATIC INVESTMENT PLAN

According to MoneyUnder30 website, "An automatic investment plan is the cornerstone upon which wealth is built. Mindlessly putting away part of your paycheck each week keeps your plan on track even when you get distracted by life" (Weliver). So, I decide to get my monthly money into the investment by automatic transfers, because as a 23-year-old investor who just started working, I can't pay my money all at once and it would be a waste of time to wait for saving up lump sums; and auto transfers also benefits me that I don't have to remember to transfer my \$350 into my investment every month, I might be busy with something else in my life like my job.

How to set up automatic investments

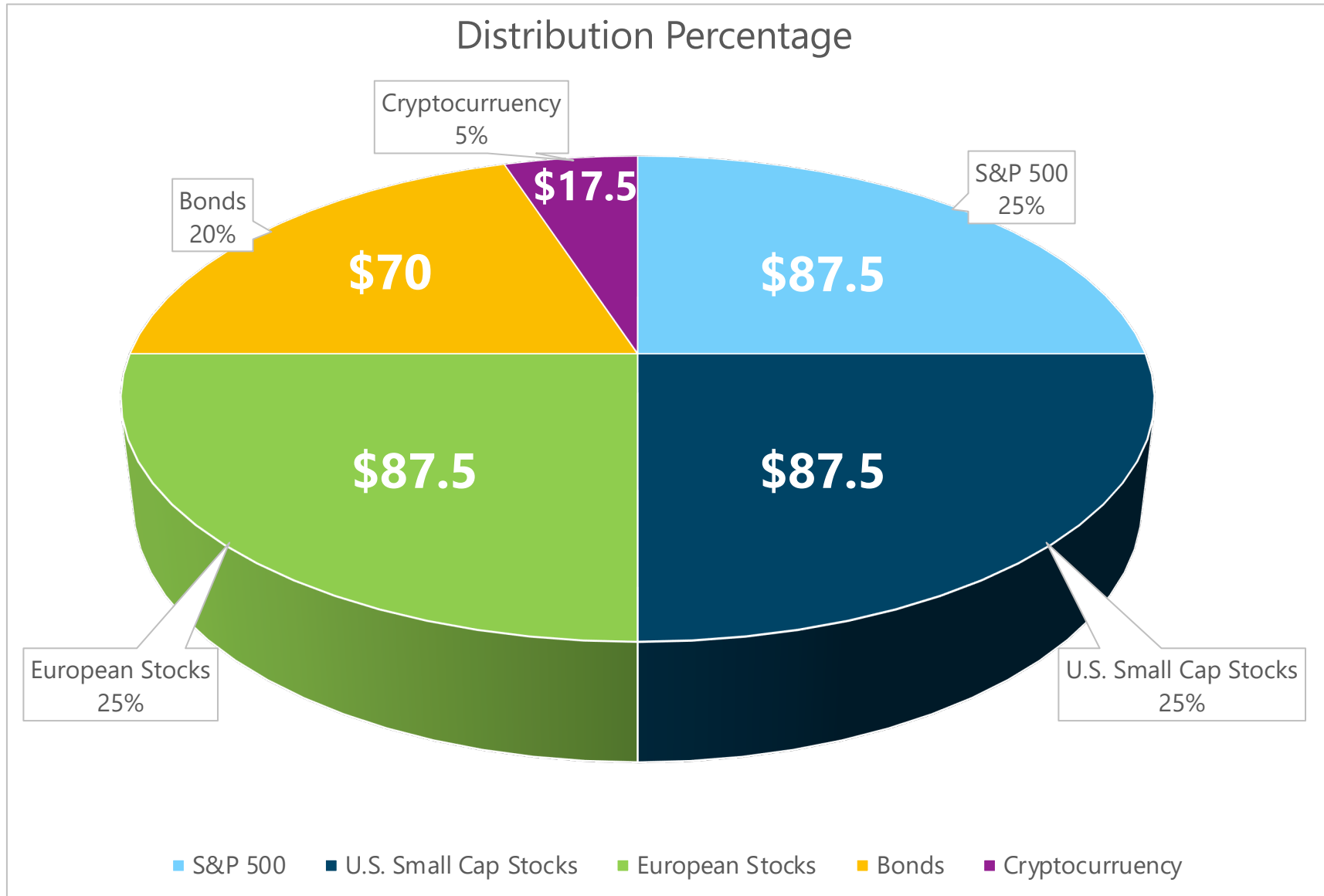
STEP 1: Set up a monthly automatic transfer from bank account into brokerage investment account.

STEP 2: Specify which mutual fund(s) to invest in and the money is automatically invested at the current price.

STEP 3: Purchase shares in an open-end fund by using the fund's reinvestment plan.

According to our textbook: "A **reinvestment plan** is a service provided by an investment company in which income dividends and capital gain distributions are automatically reinvested to purchase additional shares of the fund. Most reinvestment plans allow shareholders to use reinvested money to purchase shares without having to pay additional sales charges or commissions" (Kapoor 620).

PORTFOLIO PIECHART



Browsing from the Forbes website, I consider myself as a beginner in investment. So built by my portfolio using Bill Bernstein's No Brainer's portfolio, with an extra category of cryptocurrency, because his portfolio is too conservative in my opinion, I wish to have more return.

Bill Bernstein's No Brainer Portfolio

"In his book, the Intelligent Asset Allocator, Bill Bernstein examines academic research and historical performance to arrive at a relatively simple to implement portfolio that he expects to perform well for the long-term" (Moore).

- 25% Bonds
- 25% European Stocks
- 25% U.S. Small Cap Stocks
- 25% S&P 500

RISK & RETURN

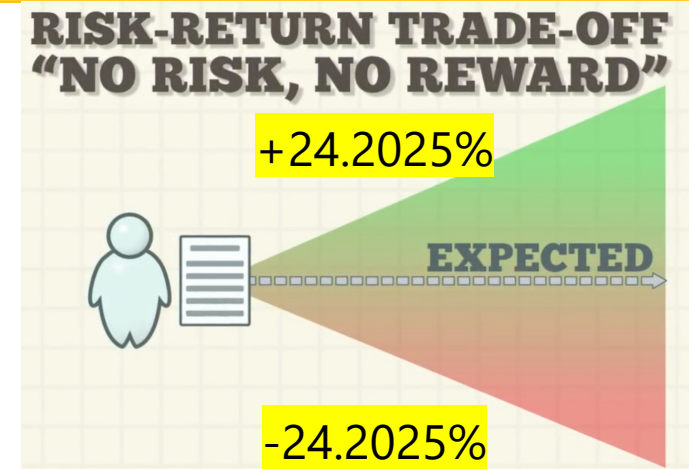
As we learned in Chapter 13 lecture, choosing higher risk investments, investors expect higher returns, so I went online and search the average return of these 5 categories that I chose for my portfolio, and then multiply by its percentage, I will get the predicted return of my investment portfolio, and the higher the return, the higher the risk.

Bonds	Long-term government bonds have returned between 5% and 6% , according to investment researcher Morningstar (CNN Money).
European Stock	The European Stocks obtained a 5.59% compound annual return, with a 16.80% standard deviation, in the last 10 years (Lazy Portfolio ETF).
S&P 500	Between 2010 and 2020, the investing firm notes that the S&P 500 has an annual average return of 13.6% in the past 10 years.
U.S. Small Cap Stocks	According to Portfolio Visualizer data, the nominal annualized return from 2010 to 2020 was 13.22% for U.S. stocks (Steiner).
Cryptocurrency	The cumulative market capitalization of cryptocurrencies grew around 300 percent in 2020, as the digital coins became an increasingly investment tool (Raynor).

My calculation of the portfolio:

$$0.2 \times 5.5\% + 0.25 \times 5.59\% + 0.25 \times 13.6\% + 0.25 \times 13.22\% + 0.05 \times 300\% \\ = 1.1\% + 1.3975\% + 3.4\% + 3.305\% + 15\% = \mathbf{24.2025\%}$$

This means in worse case scenario, I will lose 24.2% of my principle, in best case scenario, I might gain 24.2% of my principle, or anywhere in between. I think it is a moderate choice to my situation. I am willing to take this chance of risk and return.

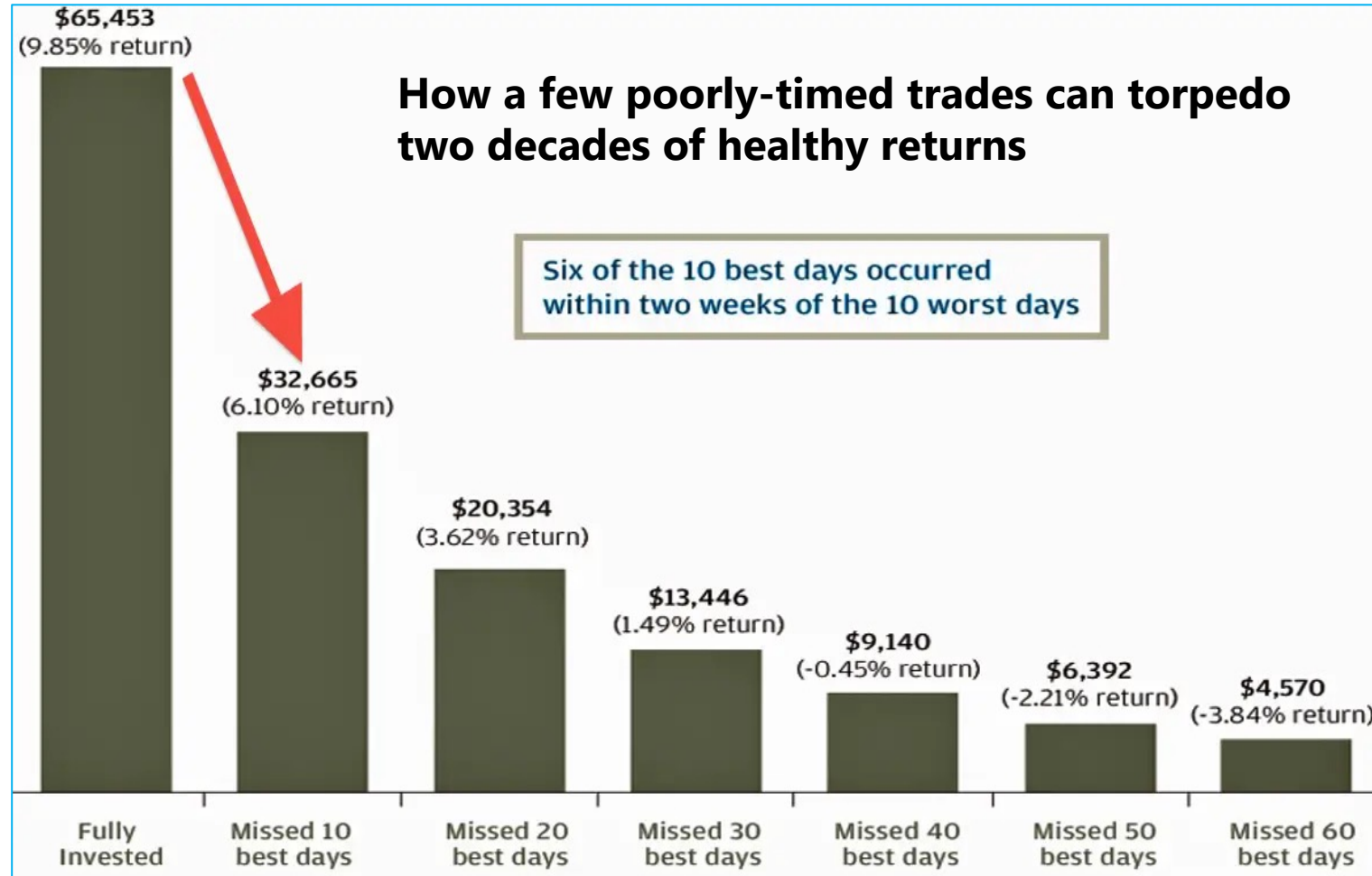


RATIONALE OF DECISION

When it comes to decision-making, I do it in the form of Q&A to myself:

<p>1. Why investing?</p>	<p>Since I am a 23-year-old who has monthly income and \$350 of left-over. It would be dumb to let the \$350 sit in my purse, I either put it into my saving account or into investment. Saving is the safer route because the dollar amount in bank accounts won't decrease unless I withdraw funds, but interest rates on savings accounts won't let my money to grow very quickly; it's often lower than the rate of inflation. That means if I put my money into a saving account, it could lose purchasing power over time. There is half chance that I gain from investment and half chance that I lost money from investment (even if I did, I can hold it until the value raises), I am willing to take this risk, because I know there is zero chance for me to have a gain in with my saving account in the bank.</p>
<p>2. What is the point of build of portfolio instead of investing in a single stock or bond?</p>	<p>Different types of investment has different level of risk and return. As I motioned above, I might lose money from investment, and this is most likely to happen in investment that is high risk like cryptocurrency. I believe the ""Do not put all eggs in one basket"" idiom, if my high-risk part of the portfolio loses money, I still have the low-risk ones that is growing steadily. They either complement each other, or they will have small loss and small gain together. This is the best way to prevent huge loss.</p>
<p>3. How long should I invest my money for? Is the growth of investment more important to me or the liquidity of asset more important to me?</p>	<p>In this designated situation, I am a 23-year-old with steady monthly income, I don't have family to support, I don't have child to raise. I will keep this investment of \$350/month as a lifelong investment, except for case of life emery. When I start family or if I need more money to raise child in later stage of my life, I believe my monthly income will also have a big growth, so I am not worried about taking out \$350 every month for investment. I believe the longer the investment, the better the return. <u>(See example in next slide).</u></p>

THE LONGER THE INVESTMENT THE BETTER THE RETURN



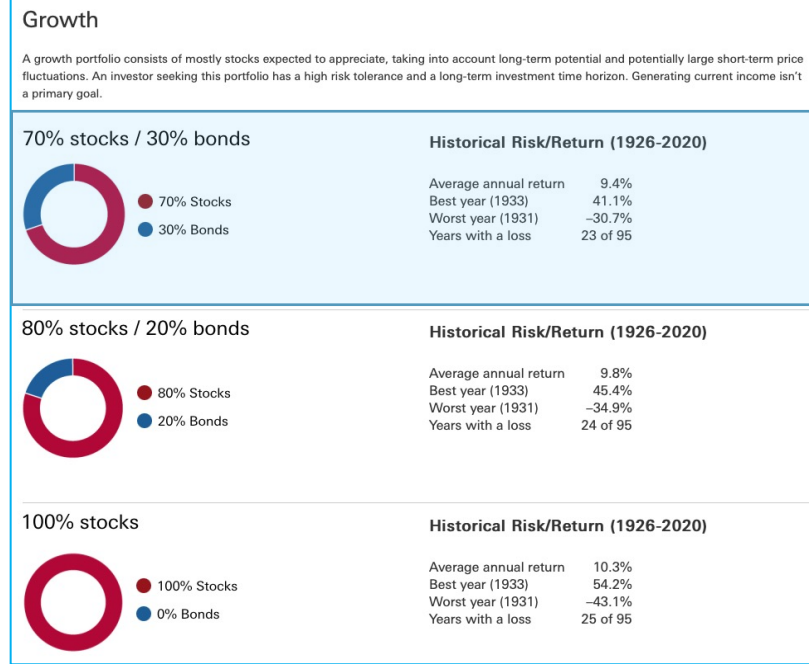
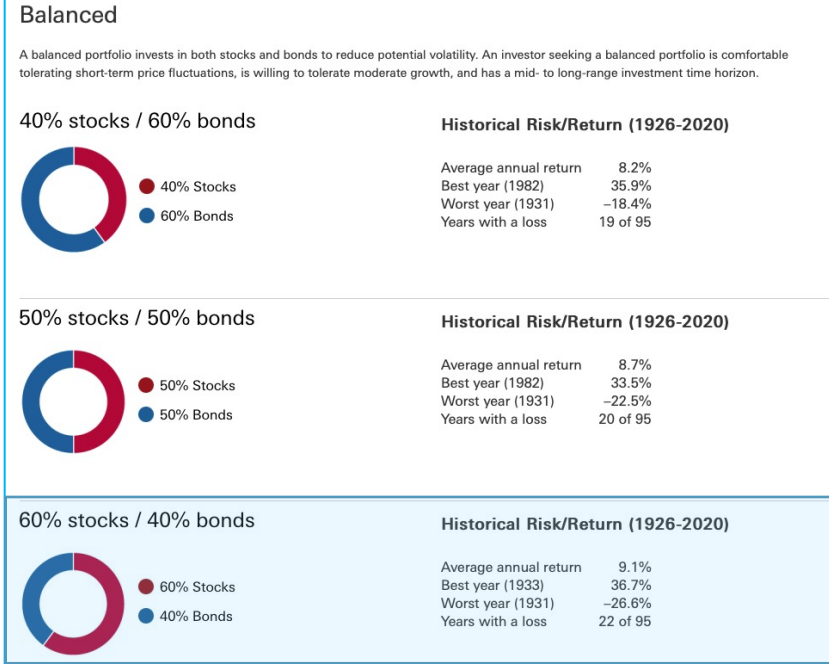
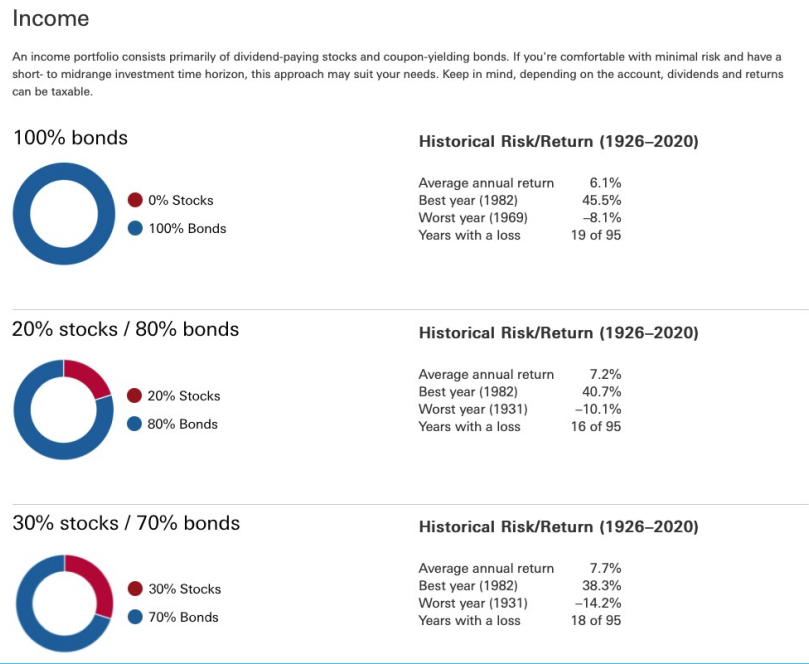
This is a graph I found from <https://www.businessinsider.com>, by Sam Ro. I was inspired by it. I wish to invest my money in a long-term in order to have the best return.

RATIONALE OF DECISION

When it comes to decision-making, I do it in the form of Q&A to myself:

4. Why did I make the choice of 25% S&P 500, 25% of U.S small Cap stock, 25% of European stock, 20% of bonds, and 5% of Cryptocurrency?

I consider this portfolio as one that is "balanced to growth" (moderate to high-risk). According to Investopedia, "An investor's age influences the amount of risk they can withstand. Young people, with years of earning ahead of them, can afford to take on more risk in their investment activities." While individuals reaching retirement years may gravitate towards low-risk or risk-free investments, young adults can build more aggressive portfolios that are subject to more volatility and stand to produce larger gains" (Folger). As a 23-year-old young adult, I think this is the perfect portfolio for me, that I am taking the risk that I can afford, because I didn't put all my money into stock or cryptocurrency. I also didn't put all my money into bonds, because it's growing too slow. I think it is rational to build my portfolio this way.



This is the statistic I found online, about Model Portfolio Allocation (The Vanguard Group 2021). I am expecting my portfolio to have a similar return as the two portfolios I highlighted in blue. From 1926 to 2020, they have average annual returns of 9.1% and 9.4%; one has best annual return of 36.7%, and worst annual return of -26.6%; the other one has best annual return of 41.1% and worst annual return of -30.7%. (Higher risk higher return.)

RATIONALE OF DECISION

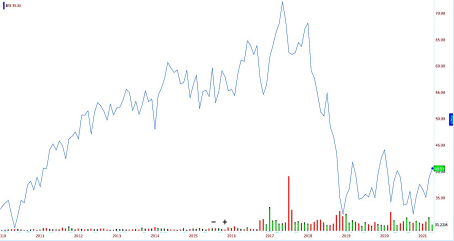
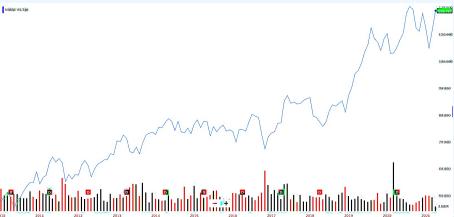
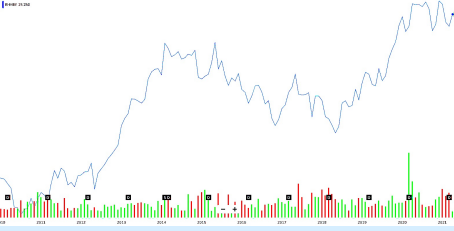

When it comes to decision-making, I do it in the form of Q&A to myself:

5. Since investment is kind of like a gambling, am I able to accept the worse case scenario psychologically? Can I stay a healthy mind?	Some studies have suggested that “loses are twice as powerful, psychologically, as gains. Loss aversion implies that one who loses \$100 will lose more satisfaction than the same person will gain satisfaction from a \$100 windfall” (Kahneman & Tversky, 1979). After I calculated by percentage of potential risk and return, I get 24.2%, which I can afford this lost. If this kind of worst-case scenario, what I would do is to inquire the market and try to find the best solution to prevent loss, wether to cut loss or add to the position.
6. Is gaining more important for me or preventing loss more important to me?	I think minimizing losses is more important than maximizing gains, the larger the losses, the larger the gains have to be to recover the losses.
7. After I invest my money in, what is the best way for me to prevent huge loss?	On the DailyPik website, I found few ways to prevent loss: “don’t wait what time when the stock price goes in favor, Time in the market is better than timing the market; don’t buy on the excitement when seeing a stock skyrocket; don’t close losses in short term” (Dungo).
8. When is the best time to take out my investment?	I think I won’t take out my investment in stock unless of the case of life emergency issue. I will take out my investment in cryptocurrency when I get a gain of 300% and keep the bonds investment as life-long.

These are the 8 questions I asked myself before I made the choice of this investment portfolio. The next 5 slides will be the individual components of my portfolio. I made I a chart for each about best ones to invest in, along with symbol, annual growth, and other detailed descriptions. I made sure they are all tradable in TD Ameritrade, because that is the broker I chose.

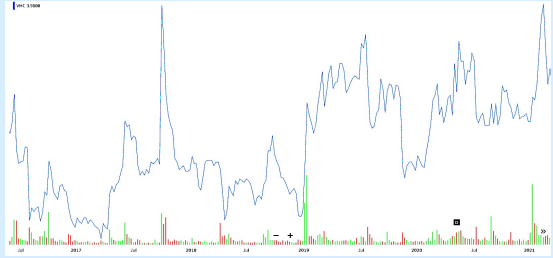

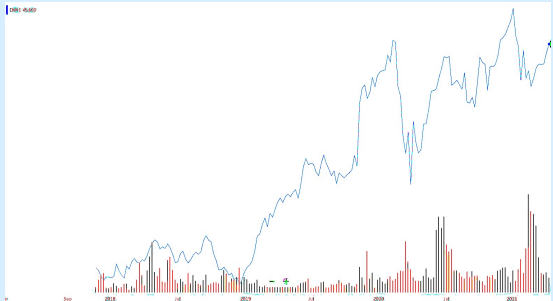
INDIVIDUAL COMPONENT: EUROPEAN STOCK

Information from <https://finance.yahoo.com/>

Name (symbol)	52 Week Range	Recent Dividend	10-year Growth Chart	Company Analysis based on 2020 Fiscal Year	Reasons
British American Tobacco p.l.c. (BTI)	\$31.6-- \$41.58	\$0.746@03/25/2021 \$0.667@12/17/2020 \$0.667@10/01/2020 \$0.667@07/09/2020 \$0.667@03/06/2020 \$0.674@12/26/2019		<ul style="list-style-type: none"> - World's top tobacco company - Profit Margin 24.83% - Return on Assets 5.08% - Return on Equity 10.33% - Gross Profit 21.33B 	BAT is often considered a stable income investment . It generates consistent revenue and earnings growth, pays a high forward dividend yield of 7.2% . It acquires 19.9% equity investment in Organigram , a leading Canadian cannabis licensed producer; I think the recent president election of Joe Biden is beneficial to it, might need to watch out before next president election. With the growth chart, now is a good time to enter.
Nestlé S.A. (NSRGY)	\$103.18-- \$122.63	\$2.758@04/19/2020 \$2.529@04/16/2018 \$2.304@04/07/2017 \$2.264@04/06/2016 \$2.318@04/17/2015 \$2.422@04/14/2014		<ul style="list-style-type: none"> - World's largest food company - Profit Margin 14.44% - Return on Assets 7.22% - Return on Equity 24.9% - Gross Profit 41.84B 	- Nestlé S.A. is a Swiss multinational food and drink processing conglomerate corporation headquartered in Vevey, Vaud, Switzerland. It does not pay dividend very often, usually once a year or two year, but this stock is growing steadily each year , I consider it low-risk .
Roche Holding AG (RHHBY)	\$39.72-- \$47.15	\$1.278@03/18/2021 \$1.151@03/19/2020 \$1.094@03/07/2019 \$1.113@03/15/2018 \$1.018@03/15/2017 \$1.032@03/02/2016		<ul style="list-style-type: none"> - Profit Margin 23.69% - Return on Assets 14.55% - Return on Equity 39.84% - Gross Profit 44.84B 	RHHBY is a Swiss multinational healthcare company that operates worldwide under two divisions: Pharmaceuticals and Diagnostics. Going by trends seen during the 2008 crisis, Roche Holdings ADR could potentially outperform the broader market, when the current COVID-19 crisis is over .
LVMH Moët Hennessy - Louis Vuitton, Société Européenne (LVMHF)	\$350-- \$760	\$2.386@12/01/2020 \$2.94@07/078/2020 \$2.443@12/06/2019 \$4.462@04/25/2019 \$2.271@12/04/2018 \$4.209@04/17/2018 \$1.899@12/05/2017		<ul style="list-style-type: none"> - the world leader in luxury products - Profit Margin 10.53% - Return on Assets 5.05% - Return on Equity 12.84% - Gross Profit 28.78B 	LVMH is a French multinational corporation and conglomerate specializing in luxury goods, headquartered in Paris, France. I am aware of fashion and luxury trend very well personally ; I follow up news about this topic. From the 52-week range and the 10-year growth chart, I can distinguish that this stock is growing rapidly especially recent years when fashion industry is more open top general public. Moreover, I think that people will have compensatory consumption of luxury after the current pandemic .

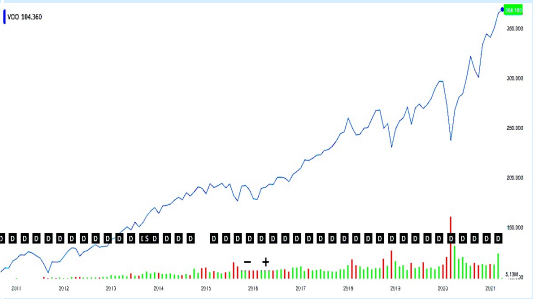
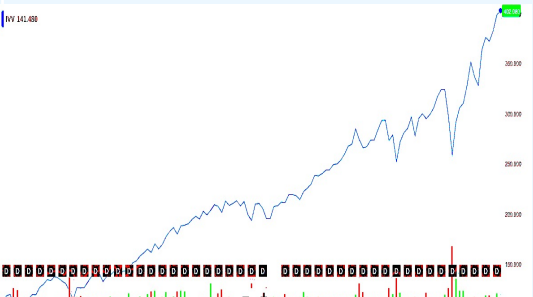
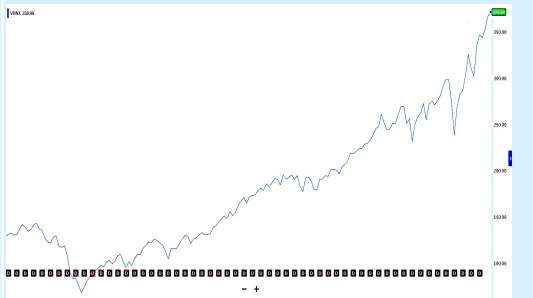
INDIVIDUAL COMPONENT: U.S. SMALL CAP STOCK

Information from <https://finance.yahoo.com/>

Name (symbol)	52 Week Range	Growth Chart	Company Analysis based on 2020 Fiscal Year	Reasons
VirnetX Holding Corp (VHC)	\$4.1--\$8.24	07/01/2017—04/17/2021 	<ul style="list-style-type: none"> - Profit Margin 92.66% - Return on Assets 97.3% - Return on Equity 243.78% - Gross Profit 212.53M 	While other small cap has huge loss during current pandemic, VHC is benefiting, which would add solid foundation to a small cap company like this. VHC develops software to facilitate real-time communications online. This includes voice over internet protocol, encryption, file transfer, streaming, and similar services. I believe this technology would be useful even after the pandemic is over.
Unisys Corp. (UIS)	\$9.31--\$27.91	07/01/2017/--04/17/2021 	<ul style="list-style-type: none"> - Profit Margin 37.05% - Return on Assets -2.06% - Return on Equity N/A - Gross Profit 505.2M 	Unisys is an information technology consulting company. It provides data analytics, mobility, security, network, and outsourcing services to the commercial, financial services, and government sectors. Unisys announced in late February that it had received major contracts to provide core solutions to multiple new clients, including an unnamed U.S. state government.
Cannae Holdings Inc. (CNNE)	\$29.34--\$46.57	11/01/2017—04/17/2021 	<ul style="list-style-type: none"> - Profit Margin 304.97% - Return on Assets -3.06% - Return on Equity 66.22% - Gross Profit -33.4M 	Cannae Holdings is a diversified holding company that invests in companies across multiple industries, including restaurants, healthcare, and financial services. On March 25, the company announced that stockholders of Foley Trasimene Acquisition Corp. II, a special purpose acquisition company, had voted to combine with Paysafe Group Holdings Ltd. Cannae is an investor in the merger. It is understandable that the company has a negative gross profit during 2020, I believe it will do better once the pandemic is over. It is a great price to enter right now.

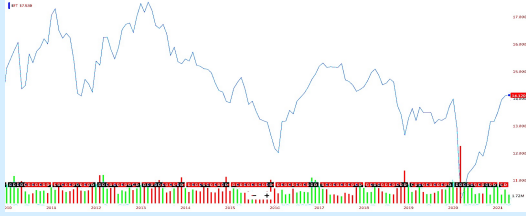
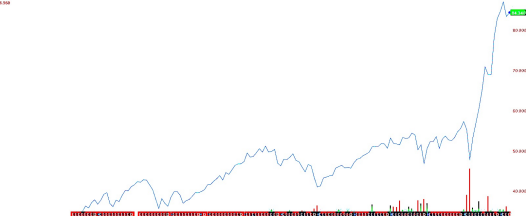
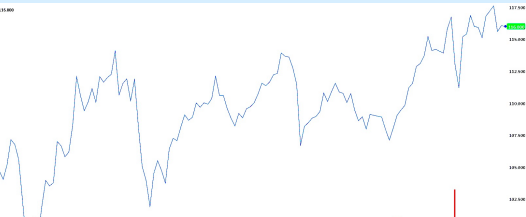
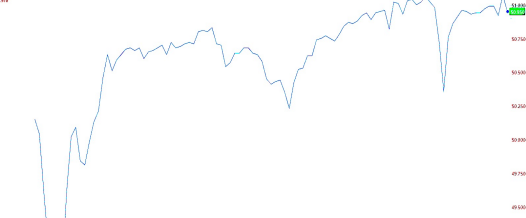
INDIVIDUAL COMPONENT: S&P 500 Index Fund

Information from <https://finance.yahoo.com/>

Name (symbol)	52 Week Range	Dividend	10-year Growth Chart	Profile	Reason
Vanguard S&P 500 ETF (VOO)	\$250-- \$384.15	\$1.383@12/22/2020 \$1.309@09/29/2020 \$1.433@06/29/2020 \$1.178@03/10/2020 \$1.429@12/23/2019 \$1.301@09/26/2019		<ul style="list-style-type: none"> - Category: large blend - Fund family: Vanguard - Net Asset: 690.98B - YTD Daily Total Return: 11.52% - Yield: 1.48% 	VOO's goal is to closely track the index's return, which is considered a gauge of overall U.S. stock returns. Offers high potential for investment growth; share value rises and falls more sharply than that of funds holding bonds.
iShares Core S&P 500 ETF (IVV)	\$272.9-- \$419.48	\$1.383@12/22/2020 \$1.309@09/29/2020 \$1.433@06/29/2020 \$1.178@03/10/2020 \$1.429@12/23/2019 \$1.301@09/26/2019		<ul style="list-style-type: none"> - Category: large blend - Fund family: iShares - Net Asset: 248.76B - YTD Daily Total Return: 11.51% - Yield: 1.55% 	IVV seeks to track the investment results of an index composed of large-capitalization U.S. equities; with exposure to large, established U.S. companies; Low cost, tax efficient access to 500 of the largest cap U.S. stocks.
Vanguard 500 Index Fund Investors Share (VFINX)	\$216.61-- \$386.56	\$1.311@12/21/2020 \$1.233@09/28/2020 \$1.355@06/26/2020 \$1.113@03/09/2020 \$1.365@12/20/2019 \$1.229@09/25/2019		<ul style="list-style-type: none"> - Category: large blend - Fund family: Vanguard - Net Asset: 690.98B - YTD Daily Total Return: 6.15% - Yield: 1.38% 	Because the 500 Index Fund is broadly diversified within the large-capitalization market, it may be considered a core equity holding in a portfolio.


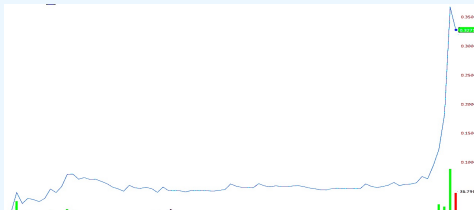
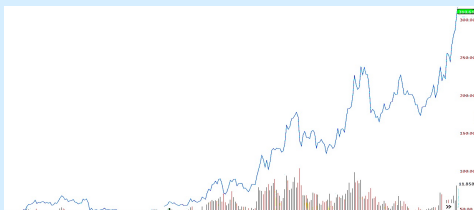

INDIVIDUAL COMPONENT: BONDS

Information from <https://finance.yahoo.com/>

Name (symbol)	52 Week Range	Dividend	10-year Growth Chart	Financial Analysis	Reasons
Eaton Vance Floating Rate Income Fund (EFT)	\$10.4--\$14.32	\$0.061@04/01/2021 \$0.062@03/01/2021 \$0.063@02/01/2021 \$0.064@12/18/2020 \$0.060@11/02/2020 \$0.062@10/01/2020		<ul style="list-style-type: none"> - Profit Margin 20.32% - Return on Assets 2.44% - Return on Equity 1.53% - Gross Profit 51.11B 	Low duration and loans' floating-rate structure may help reduce interest-rate risk and lower portfolio volatility.
SPDR Barclays Capital Convertible Bond ETF (CWB)	\$50.5--\$92.97	\$0.094@04/01/2021 \$0.122@03/01/2021 \$0.044@02/01/2021 \$0.092@12/18/2020 \$0.047@11/02/2020 \$0.108@10/01/2020		<ul style="list-style-type: none"> - Category: convertibles - Fund family: APDR State Street Global Advisors - Net Assets: 7.18B - YTD Daily Total Return: 4.87% - Yield: 2.18% 	CWB provide yields higher than the underlying stocks, This unique ETF is the only product on the market that offers investors diversified exposure to a relatively obscure sector of the market; convertible bonds.
iShares National Muni Bond ETF (MUB)	\$111.13--\$117.95	\$0.182@04/01/2021 \$0.195@03/01/2021 \$0.182@02/01/2020 \$0.183@12/17/2020 \$0.197@11/02/2020 \$0.208@10/01/2020		<ul style="list-style-type: none"> - Category: Muni National Interm - Fund family: iShare - Net Assets: 20.81B - YTD Daily Total Return: 0.35% - Yield: 2.12% 	MUB has been considered a reliable fixed income options. Municipal bonds give debt market investors an extra layer of safety given that local government debt typically has a lower rate of default compared to corporate bonds.
iShares Floating Rate Bond ETF (FLOT)	\$49.66--\$50.76	\$0.022@04/01/2021 \$0.021@03/01/2021 \$0.022@02/01/2021 \$0.025@12/17/2020 \$0.022@12/01/2020 \$0.020@11/02/2020		<ul style="list-style-type: none"> - Category: Ultrashort Bond - Fund family: iShare - Net Assets: 5.92B - YTD Daily Total Return: 0.15% - Yield: 1.11% 	Exposure to U.S. floating rate bonds, whose interest payments adjust to reflect changes in interest rates, access to 300+ shorter-term investment-grade bonds in a single fund, use to put cash to work and manage interest rate risk

INDIVIDUAL COMPONENT: CRYPTOCURRENCY

Information from <https://finance.yahoo.com/>

Name (symbol)	52 Week Range	All-Time Growth Chart	Favorable Buy-In Price 04/2021	Stop loss Price
Bitcoin	\$6834.44--\$62531.22		\$59,800	\$53,820
Dogecoin	\$0.002--\$0.4377		\$0.2	\$0.18
Litecion	\$40.14—\$334.4267		\$250	\$225
Ethereum	\$170.32—\$2547.56		\$2,100	\$1,890

Since cryptocurrency cannot be traded on TD Ameritade, I use Robinhood for this part of my investment.

ASSESSMENT OF FEES

Since I am using commission-free trading broker, the only fee that I need to worry about is the tax. The broker I chose—TD Ameritrade has educational article about tax bills, and here are the information written by TD Ameritrade Specialist, Dayton Lowrey, I summarized the part where I think is useful to my future tax filing:

Capital Gains	Capital gains tax applies when you sell an investment for more than its purchase price; it varies based on how long the security was held before it was sold. <ul style="list-style-type: none">- If it's held for more than a year, it's considered a long-term gain and the tax rate could reach 20%, depending on your income level. For most investors, the rate is likely to be 15%.- If an investment is sold within the first 12 months, it's considered a short-term gain, which generally receives less favorable treatment. The gain is counted as ordinary income, and the tax rate may be as high as the marginal income tax rate, 37%. Many investors may face short-term rates between 22% and 32%.
Capital Losses	There may be times when you have a capital loss because an investment is sold for less than its purchase price. These losses are generally deductible, which may help reduce your taxable income. But there's a limit: Net capital losses may only offset up to \$3000 of ordinary income per year.
Dividends	Qualified dividend tax rates may range from 15% to 20% for most investors.
ETFs	The tax implications on ETFs can be complicated and vary depending on the asset class and structure, but in general, an ETF investment isn't taxed at the investor level until you sell it.

During my RATIONALE OF DECISION slide question #8, I have explained my potential time of holding the investment. I wish to have long-term investment for majority of my portfolio, and only sell the cryptocurrency when it hits 300% return. The tax on the capital gain of cryptocurrency and the dividends paid by my European stocks, S&P 500 Index Fund, and the bonds, would be my only assessment of fee. I want to avoid short-term selling of stock as much as possible.

Work Cited Page 1



CNN MONEY, *What's a bond?* (2020). Money.

https://money.cnn.com/retirement/guide/investing_bonds.moneymag/index3.htm

Comparison. (2021, April 19). Lazy Portfolio ETF.

<http://www.lazyportfolioetf.com/comparison/european-stocks-vs-us-stocks/>

Dungo, F. (2021, February 22). *9 Tips How to Avoid Losing Money in the Stock Market in 2021*. DailyPik. <https://dailypik.com/avoid-losing-money-stock-market/>

Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Econometrica*, 47(2), 263.

<https://doi.org/10.2307/1914185>

Kapoor, J., Dlabay, L., & Hughes, R. J. (2014). *Personal Finance (The McGraw-hill/Irwin Series in Finance, Insurance, and Real Estate)* (11th ed.). McGraw-Hill Education.

Lowrey, D. L. (2018, June 21). *Tax on Investments: Capital Gains Tax & Tax-Loss Harvesting - Ticker Tape*. The Ticker Tape.

<https://tickertape.tdameritrade.com/personal-finance/investment-tax-consequences-investment-16715>

Moore, S. (2021, January 11). *6 Expert Investment Portfolios You Can Implement Today*. Forbes.

<https://www.forbes.com/sites/simonmoore/2018/07/26/six-expert-investment-portfolios-you-can-implement-today/?sh=1ccd267874b2>

Work Cited Page 2



Raynor. (2021, January 11). *Cryptocurrency market capitalization 2013–2020*. Statista.

<https://www.statista.com/statistics/730876/cryptocurrency-maket-value/>

Ro, S. R. (2015, March 13). *How a few poorly-timed trades can torpedo two decades of healthy returns*. Business Insider.

<https://www.businessinsider.com/cost-of-missing-10-best-days-in-sp-500-2015-3?international=true&r=US&IR=T>

Steiner, K. S. (2020, July 24). *Historical Returns of Small-Cap and Value Stocks*. Mindfully Investing.

<https://www.mindfullyinvesting.com/historical-returns-of-small-cap-and-value-stocks/>

The Vanguard Group. (2021). *Model Portfolio Allocation | Vanguard*. Vanguard. <https://investor.vanguard.com/investing/how-to-invest/model-portfolio-allocation>

Voigt, K. (2021). *11 Best Online Brokers for Stock Trading of April 2021*. NerdWallet. <https://www.nerdwallet.com/best/investing/online-brokers-for-stock-trading>

Weliver, D. W. (2020, May 22). *automatic investment plan*. Money under 30. <https://www.moneyunder30.com/automatic-investment-plan>