

## What the Experts Say About Market Timing:

"To the rash and impetuous stock picker who chases hot tips and rushes in and out of equities, an 'investment' in stocks is no more reliable than throwing away paychecks on the horses with the prettiest names, or the jockey with the purple silks...[But] when you lose [at the racetrack, at least] you'll be able to say you had a great time doing it."

*Peter Lynch, Legendary Manager of Fidelity Magellan*

"Basically, we were guessing on interest rates...What we've come to believe is that no one can guess interest rates."

*Fred Henning, Head of Fixed Income Investing, Fidelity Investments*

"Ignore market timers, Wall Street strategists, technical analysts, and bozo journalists who make market predictions...Admit to your therapist that you can't beat the market. Investors would also benefit by remembering this simple phrase: trading is hazardous to your wealth."

*Jonathan Clements, Columnist, Wall Street Journal*

"Start keeping a diary. Write down every time you are convinced that the market is going up or down. After a few years, you will realize that your insights are worth nothing. Once you realize that, it becomes much easier to float on that ocean we call the market."

*Meir Statman, "To Sell or Not?," The Wall Street Journal*

"After nearly fifty years in this business, I do not know of anybody who has done it [market timing] successfully, and consistently. I don't even know anybody who knows anybody who has done it successfully and consistently. Legendary investor Bernard Baruch said it best: "Only liars manage to always be out during bad times and during good times."

*John C. Bogle, Sr., Former Chairman & Founder, The Vanguard Group*

"When you think the market's too high, don't do anything. And when you think a particular stock is a hell of a buy, don't do anything."

*Charles Ellis, Greenwich Associates*

"Don't spend a lot of time poring over the past performance charts. That's not to say you shouldn't pick a fund with a good long-term record. But it's better to stick with a steady and consistent performer than to move in and out of funds, trying to catch the waves."

*Peter Lynch, Legendary Manager of Fidelity Magellan*

"Market timers make astrologers look respectable."

*Anonymous*

"If I have noticed anything over these 60 years on Wall Street, it is that people do not succeed in forecasting what's going to happen to the stock market."

*Benjamin Graham, Legendary Investor and Author*

"Market Timing is a wicked idea. Don't try it --- ever."

*Charles Ellis, "Winning the Loser's Game"*

"... most [stock pickers and market timers] should go out of business - take up plumbing, teach Greek... "

*Paul A. Samuelson, Economist, Nobel Laureate in Economics*

"The central proposition of charting is absolutely false, and investors who follow its precepts will accomplish nothing but increasing substantially the brokerage charges they pay. There has been a remarkable uniformity in the conclusions of studies done on all forms of technical analysis. Not one has consistently outperformed the placebo of a buy-and-hold strategy."

*Burton Malkiel*

"If you are prepared to do something stupid repeatedly, there are many professionals happy to take your money."

*Richard H. Thaler, "The Winner's Curse"*

"I was a technician at Putnam, and the fund managers were giving me an unusually hard time one day. I told them "Yes; the boss just called me into his office, and said I had been making a lot of mistakes recently. He added that if I kept it up they'd have to give me a fund to run."

*Leon Levy*

"Market Timing: A Perilous Ploy"

*Jeffrey M. Laderman*

"Gee Beav, those stock pickers and market timers do add value to your portfolio."

*Eddie*