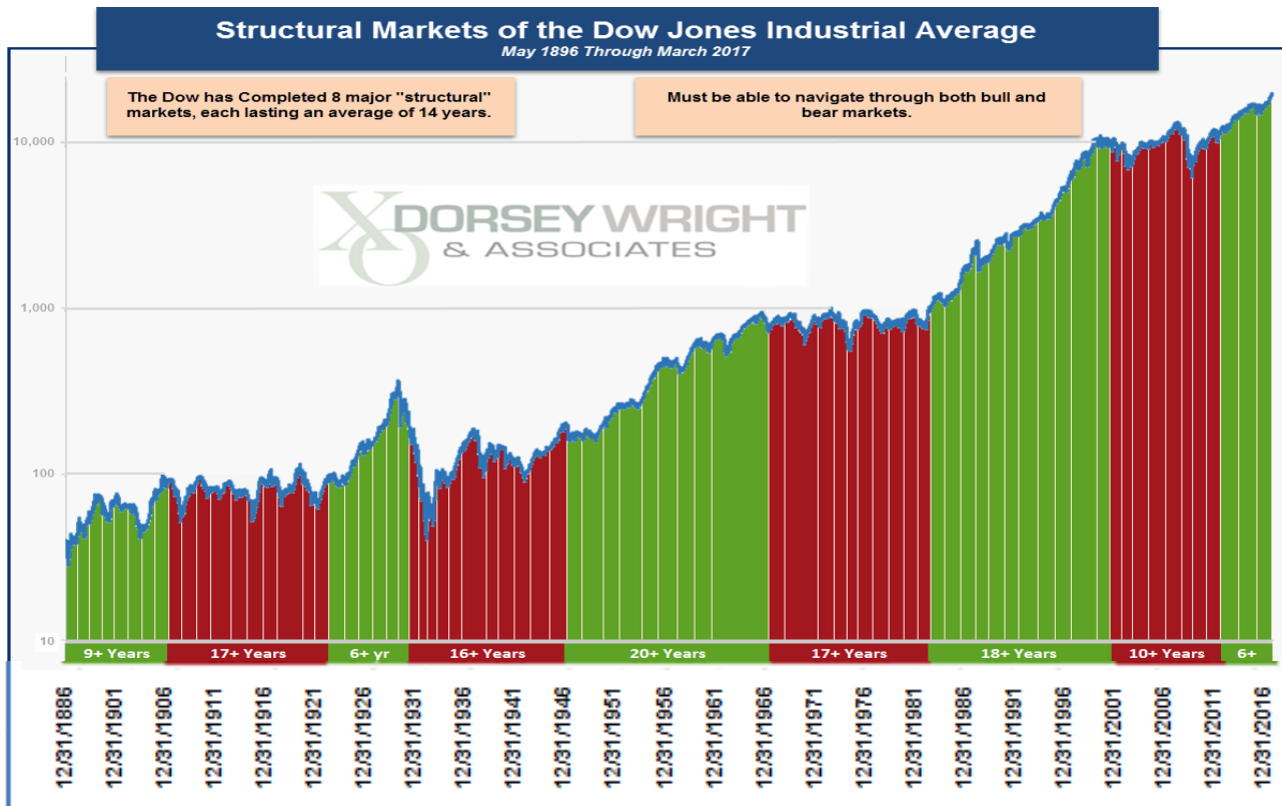


## My Favorite Chart

I have used an updated version of this chart for 20+ years. It represents what a long-term structural market looks like (sometimes called a secular market). I have received many questions about how long this bull market can last, and I always reference this chart to show that structural markets last for a very long time. Let me elaborate a little more on that. When we look at the chart and it says we are in a structural bull market, it doesn't mean that you don't have short term bear markets and/or corrections. Over a longer period of time (structure) the market trends up in a bull market on an average of 14 years and the same goes for a bear market. When I started the business in 1981 a structural bear market had been happening from 1966-1981. Needless to say, many investors were not too excited about U.S. Equities in 1981.



1] <https://oxlive.dorseywright.com/research/bigwire/2017/05/11/05-11-2017>

### 5 take-aways:

1. The investor who was buying shares at a depressed cost over time from 1966-1981, normally called Dollar Cost Average (DCA), did extremely well during the 80's and 90's because they had bought so many shares when the share price was depressed.
2. The retired investor during this bear market did very poorly because of the price declines unless they changed strategies.
3. There were other markets to consider investing during this particular bear market; Emerging Markets, Real Estate, High Interest, and Commodities.
4. The key is to know what kind of market you are in and if it is not proven profitable to switch to a different market.
5. As the chart shows, we are in a structural bull market until we are not.

Sincerely,  
John Romano, CFP®

## References:

[1]<https://oxlive.dorseywright.com/research/bigwire/2017/05/11/05-11-2017>

*John Romano, CERTIFIED FINANCIAL PLANNER™, has over 30 years experience in the financial field. John is a Registered Representative with Securities America, Inc. (member of the FINRA and SIPC), and an Investment Advisor Representative with Securities America Advisors. He has prepared hundreds of reports for retirees to assist in their retirement income planning needs. He is dedicated to providing portfolio analysis, dividend and income information, and investment management services to retirees (and those preparing to retire) in The Villages, Florida and surrounding areas. He is a member in good standing of the Financial Planning Association (FPA).*

Past performance does not guarantee future results. An investor cannot invest directly in an Index. Dollar cost averaging involves continuous investment in securities, regardless of the fluctuating price levels. Investors should consider their ability to continue purchases through periods of low price levels or changing economic conditions. Such a plan does not assure a profit and does not protect against loss in declining markets

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