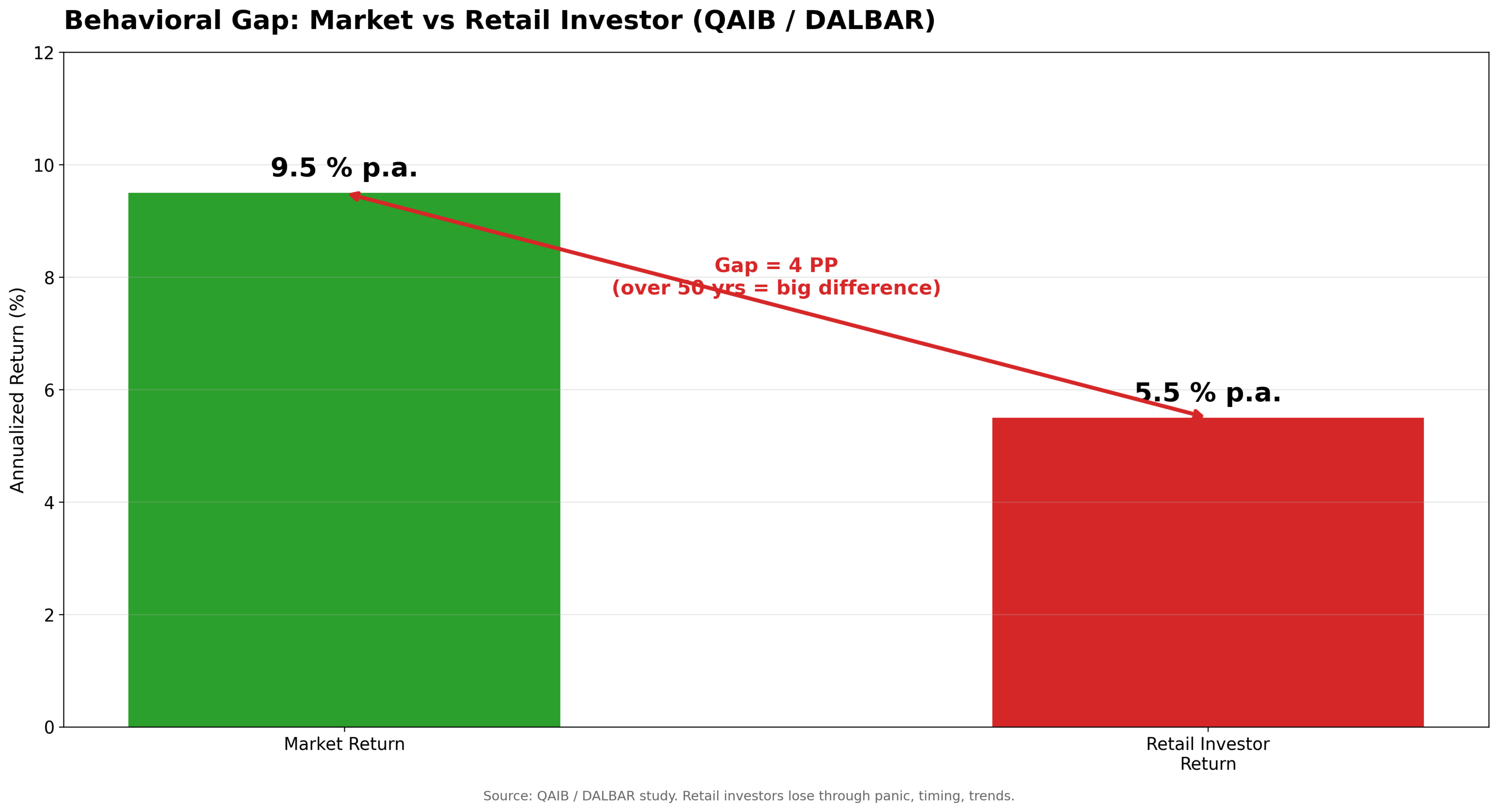
Behavioral Gap: Market vs Retail Investor (QAIB / DALBAR)
Annualized Return (%)
12
10
8
6
4
2
0
9.5 % p.a.
5.5 % p.a.
Gap = 4 PP
(over 50 yrs = big difference)
Market Return
Retail Investor Return
Source: QAIB / DALBAR study. Retail investors lose through panic, timing, trends.

Crash Table: Every crash was a buying opportunity

Crash	Drawdown	Recovery Years After	Lesson
1929-32 Depression	-89 %	+1,000 %	Those who stayed in got rich.
1973-74 Oil Crisis	-48 %	+900 %	Stubborn saving beats panic.
2000-03 Dotcom	-49 % (NASDAQ -78 %)	+400 %	Tech valuations can collapse.
2008-09 Financial Crisis	-56 %	+600 %	Crash is not the end — it is a discount.
2020 Corona	-34 % (5 weeks)	+120 %	Fastest bear-bull switch in history.
2022 Inflation	-25 %	+50 %	Real interest rate beats even ETFs temporarily.

Those who keep saving stubbornly in young years win in the crash. Crash = discount.

Source: Robert Shiller, S&P Dow Jones Indices, own calculation.

"Holding is Buying" — the strongest mental lever

Every day you don't sell,

is an active decision to BUY TODAY at this price.

The super question:

"Would I buy this position TODAY with fresh cash at this price NEW?"

If YES → hold. If NO → reallocate (not into cash!).

Sell only when thesis is broken — never because of market movement.

Source: Own illustration. Cash-bet reframe see SoT M5.

Investment Policy Statement (IPS) — your written plan

ALLOCATION	Core (S&P 500 + QQQ): 70-85 % · Sector: 10-15 % · Single Stocks: 0-5 % · Gold/Cash: 5-10 %
SAVINGS RATE	X € per month = Y % of net income. Automatically at start of month.
PROHIBITIONS	No leverage · No panic selling · No trade without 1-pager · BTC max 5-10 % · No BNPL
SELL RULE	Check TODAY question. Sell only on broken thesis. Reallocate to better value, NOT to cash.
DRAWDOWN PLAN	At -X % do NOT sell. Buy more from reserve. Implement future-self letter.

Source: Classic IPS template (CFA Institute), adapted for M7 doctrine.

Credibility Check: 6 questions for ANY finance 'expert'

1. Does the target group fit? (age, horizon, life situation)
2. What real performance > 5 years? (% p.a., NOT backtest)
3. How big is his portfolio? (20k or millions?)
4. What does he live from? (investments or book/course sales?)
5. Skin in the Game? (Has he invested his own money?)
6. Does he sell out of fear or out of empowerment?

If even ONE answer doesn't convince — watch out.

Example: apply these questions to Gerd Kommer — and observe the result.