



IFB363: How to Start Investing -A Beginner's Guide

Alright folks, welcome to Investing for Beginners podcast. Today we have episode 363 enter and I today are going to talk about how to start learning to invest. So this is something we haven't talked about in a while and we thought this might be kind of a fun conversation. So Andrew, why don't you start us off and.

00:00:51 Dave

Give us your best advice on how to start investing and you need to give us something that everybody can do right now.

00:01:01 Andrew

OK, we'll pull up the annual report for JP Morgan and dive in.

00:01:08 Dave

And what I'm gonna put let's put them.

00:01:10 Andrew

All to sleep. Yeah, right. Well, there's two parts to this, right. You have the the actual practical side of, like, literally, I just need to open an account in the brokerage. And that is a hurdle you have to get over when you start. And then the the complete other side.

00:01:24 Andrew

Was like.

00:01:26 Andrew

Oh man, what can of worms have I opened here? There are a million things to worry about with investing. And what do I focus on? So I mean, we could spend a little bit.

00:01:37 Andrew

Of time on.

00:01:38 Andrew

On the the blocking and tackling, if you will. But.

00:01:41 Andrew

To me, the hard part.

00:01:42 Andrew

When you're first starting out, is OK.

00:01:45 Andrew

Everybody's telling me something different. Everybody's talking about something different. How do I prioritize it? That, to me, is the question that needs to be answered when you're first starting out.

00:01:55 Dave

Yeah, I agree. I agree. So let's move past the blocking and tackling and let's talk about that question. So if somebody asked you that like if your brother asked you that, what would you tell him?

00:02:06 Andrew

Yeah, I mean.

00:02:08 Andrew

Obviously, listen to the podcast that's step #0.

00:02:12 Andrew

That's tough because you do want to determine what's the best way that you learn personally. And I mean the luxury of it now is in this day and age, you really have your choice of how you want to do things. I mean, when we first started, those not nearly as many options. And so they.

00:02:28 Andrew

Was.

00:02:30 Andrew

There's only a few paths to choose from these days. You can really pick the way you want to go, and So what?

00:02:35 Andrew

I.

00:02:35 Andrew

Would say First off is.

00:02:39 Andrew

I would understand that it's not as simple as I'm going to sit you down for two minutes and tell you what to do and you're going to be good for the rest of your life because we wish it was that simple and that easy. But the fact of the matter is investing is an emotional thing. It is a very long term thing and so.

00:02:59 Andrew

I'll ask people in the audience raise your hand if you've ever done something crazier and emotional in the last 12.

00:03:06 Andrew

And then if your hand is not raised, what about in the last 1020 years? If your hands still not raised, OK, we're going to be investing for 40-50 years and so the chances of you making an irrational emotional.

00:03:19 Andrew

Money losing decision are pretty high, and so because those can be really destructive if you only have one nest.

00:03:28

Big.

00:03:30 Andrew

It's going to take more than 30 seconds or two minutes to to really.

00:03:34 Andrew

Ingrain yourself into the right behaviors to become a good investor, and so that's why I know it's so frustrating that you come into investing. You just want the easy button, but it's harder than that. And so you're going to have to choose. Am I going to trust the financial advisor and?

00:03:51 Andrew

Do what he says or what what she says and not understanding myself. So I'm fully putting my trust in this person. Or am I going to empower myself a little bit so I can be comfortable with what's going on? Because the reality of investing is they're very, very emotional periods we saw in 2020. We saw in the .com bubble.

00:04:11 Andrew

We saw in the real estate crash.

00:04:14 Andrew

These times where it'll feel like it's too late to learn this stuff and you might make a decision that honestly will be devastating to your finances. And so to take the time and figure out, OK, how do I want to learn this and make it fun? Do I want to watch videos I want?

00:04:29 Andrew

To.

00:04:29 Andrew

Listen to podcasts. Have fun with it. Don't look at it as a chore and be patient. And I think that will get you a long way.

00:04:35 Dave

Oh yeah, totally agree. And I wish that I feel like I'm more of a visual learner. Kind of weird. I'm a musician. So you think I'd be more of an auditory learner, but I like to read and I like to look at things. And so if I had had the depth and breadth of YouTube videos available that are now today.

00:04:57 Dave

When I first started, oh, that would have been a godsend. I love to read, and I still love to read, and that's the majority of how I learned what I learned. But.

00:05:05 Dave

I will admit you know, a guilty pleasure is to go to YouTube and say, OK, how do I do this? And then it pulls it all up and and, you know, some very smart person explains it to me in 6 minutes instead of me having to spend, you know, three books and, you know, 200 hours of thinking and writing about it to figure it out. I'm. I'm exaggerating a little bit, but not a lot.

00:05:25 Dave

And so those things can be super helpful and.

00:05:30 Dave

You know, to your point, Andrew, there's so many choices now to make it fun.

00:05:34 Dave

It could be.

00:05:35 Dave

A little overwhelming too, but I think once you start to get down the path of how do I want to learn this and what do I think is interesting and follow your curiosity? That's that's basically what I've done my whole life is follow my curiosity and that led me to investing.

00:05:51 Dave

And to what we're doing now, and I find it endlessly fascinating. And so it's always, there's always something new to learn. And I think if you approach it with that mindset then.

00:06:01 Dave

You're going to continue to get better and improve as an investor. If you look at it like this is a chore that I have to just do to get it over with, then I would strongly encourage you to go buy ETF's and call today. You know, if you don't want to continually learn and you find this a tour, and then I would strongly encourage you to do that. If you don't. If this sounds exciting.

00:06:22 Dave

You know, we just talked about Alibaba in our previous episode and learning about a company you know nothing about and how they do their thing and analyzing them and you know, it's a mystery. It's a puzzle. And if you look at it like that, I think it's, I think it's a lot more intriguing and a lot more interesting to do it. And that's kind.

00:06:37 Dave

Of how I try to approach everything.

00:06:40 Andrew

Is there a filtering process as you follow the curiosity, how do you decide between good sources of information and bad sources of information or advice when there are plenty of people who are willing to give?

00:06:55 Andrew

An opinion on things right.

00:06:57 Dave

That's for sure. You go and find it and everybody's you know.

00:07:00 Dave

Whatever the, you know, drama of the day, everybody's a, you know, expert of that particular drama of the day, whether it's oil futures or something, you know, political or some sort of war in the world.

00:07:13 Dave

Everybody becomes an expert overnight. Yeah. So that that could be hard. I think the way that I did it, whether or not this is the best way to do it or not is I did a few things. Number one is I went to Google and I just asked, you know what, who are the 10 best people to follow on investing in on the Internet or who are the 10 best?

00:07:34 Dave

Blog writers or, you know, back in the day, one of the 10 best investing podcasts, and then I would listen to them and see which ones resonated with me. And then as you find.

00:07:45 Dave

Find resources that you trust. They will probably lead you to other people that you can trust, and that's one of the beauties of social media in today's world is that you can find if you find one or two people that you really like, connect with trust whatever, then they're going to have people that they recommend and trust and like.

00:08:05 Dave

And you can just kind of follow the tree that way. Frankly, that's how I did it, albeit not.

00:08:10 Dave

As easily as it's possible to today, but I still did the same thing. I found podcasts. I found blogs. Later. I found YouTube shows. So I found all kinds of different resources that could help me get better and that's what I did. What about?

00:08:26 Dave

You.

00:08:27 Andrew

Do you have a long term mindset searching for safe compounders?

00:08:31 Andrew

So mine and I'm investing my entire life savings with the picks from valuespotlight.com.

00:08:39 Andrew

The same thing I took kind of a.

00:08:43 Andrew

Two side of the approach I read different books and then I also listened to a lot of investing shows and in the same way that social media is like that today and you can argue podcasting is like that. Still too. But podcasting was definitely like that back then and.

00:08:59 Andrew

You know, this is kind of obvious, but when?

00:09:04 Andrew

When you have people who are in community and their peers and you know they're all experts and they're going to agree on basic principles enough where they're not going.

00:09:13 Andrew

To.

00:09:15 Andrew

We're not going to associate, you know, somebody who's buying and holding for the long term like we do. It's not going to associate with somebody who's trying to get rich tomorrow, and that person just never even going to be in that.

00:09:24 Andrew

Fear. So you can get a good diversity of ideas, but they're still centered on similar principles, whether that's made explicit or it's implicit. And that's just another.

00:09:36 Andrew

They're kind of confirming piece of evidence. That's a good way to go about things. Just like from an analytical perspective. So there.

00:09:44 Dave

You go. Yeah, exactly. And you pick up things as you are observing other things. So, for example, if you're listening to podcasts.

00:09:53 Dave

And you find two or three that you really like. Hopefully one of them is ours.

00:09:57 Dave

And we talk about a book and then you notice that the other two podcasts talk about the same book. Let's say, for example, William Green's book *Richard Wise* are happier if we talk about it. And then *The Motley Fool* talks about it, and then the *Investors Podcast* talks about it. That probably should go on your radar as a book. You want to check out because of a lot of people that you.

00:10:17 Dave

Like and follow and respect are talking about similar things that can be a clue to you that, hey, this is this is not just something I should just do if I want to, but this is actually a beneficial resource because all these people are talking about.

00:10:32 Dave

And that can be a great way to start to kind of build your repertoire. We've mentioned this before in the past that knowledge compounds, so you don't have to learn everything overnight and you won't. But the flip side of that is that every time you learn something new that just builds on something new. On top of that.

00:10:52 Dave

And so the more that you start to kind of uncover all this, the the better you're going to become at doing it and you'll also pick up on the jargon and you'll also start to pick up on the different maybe metrics or.

00:11:06 Dave

Excuse me. Different things about analyzing companies that you may not have thought of, but another person, another smart person has thought of and you can just take that idea and you know, incorporate it into what you you want to do on each. Provide. One of my favorite investors, he I remember early on he was talking about checklists and he borrowed.

00:11:27 Dave

A big chunk of his first checklist from.

00:11:29 Dave

Charlie munger. But then as he grew as an investor, he started adding things, particularly when he made mistakes. When he missed things. And then when those things came back to bite him in the ****, he made sure to put that in the checklist. So that thing never caught him off guard again. And that's the other thing about investing that I think you always, you know.

00:11:49 Dave

Kind of going back to the psychological part of it is expectations. We're not going to be Warren Buffett, and that could be a good thing too. And you have to remember that even as great as he is, he still has the.

00:12:02 Dave

And you will too. And we all will. And and we have to learn from them. It's all kind of part of the the evolution of becoming the best investor you can.

00:12:12 Dave

Be.

00:12:13 Andrew

It is and and those are all lies. Things that can save you from a lot of wasted time if you pay attention.

00:12:19 Andrew

To it.

00:12:21 Dave

For sure, one of the things that when you first start anything new.

00:12:27 Dave

It's really easy to to accumulate a.

00:12:30 Dave

Lot of stuff.

00:12:31 Dave

And then as you do it, you will start to, I guess, thin the herd a little bit like, OK, these are the sources I should, I should follow or I should listen to or look at and the other stuff you can kind of exclude doesn't mean that those other things are bad or maybe that they should be ignored and maybe that you're not ready for it. You know, this is something you're just not ready for. And I'll.

00:12:53 Dave

Give you an example.

00:12:54 Dave

When I first really started getting into this, I was at work one day and I was really, really.

00:12:58 Dave

Word and so I downloaded a Michael Mobisson paper on emotes and 72 pages and I started reading the PDF on my work computer, which I should have been doing. I don't recommend that, but it went over my head. I didn't get it.

00:13:03

Wow.

00:13:14 Dave

I just, you know, I've been investing for a year. Michael is a very good writer and a very good teacher, but something like that was a more advanced topic that I was written then I.

00:13:24 Dave

Was ready for.

00:13:26 Dave

And I remember, you know, reading all the words but not understanding most of them and then kind of putting it away and thinking, OK.

00:13:35 Dave

I I'm just not smart.

00:13:37 Dave

And then a few years later, I came back to the same paper and I was like, oh, I get this. I'd had that time to accumulate more knowledge and understand the basis of what it was that he was talking about. And then I was able to fully understand it a lot better. I go back and and when you listen to Professor Damodaran's.

00:13:42

Yep.

00:13:57 Dave

Video lectures.

00:13:59 Dave

All the time, because there's always something new that I pick up or he talks about something I don't quite get. And then when I am in a better place then you can come back and get it. So I think that's something that you'll naturally learn as you start to accumulate resources.

00:14:16 Andrew

It is the same for me with DCF's. I mean that just felt like alchemy and it still does feel that way by the way. But yeah, it's just all this gobbledygook of numbers and I remember reading the book.

00:14:29 Andrew

And knowing enough to be super dangerous but not really mastering it but tricking myself into thinking that I did. Luckily, I didn't start valuing companies like crazy like it, but I did write something that I cringe at now when I pull that up in my Google Drive, just reinforce the point that yeah, you can.

00:14:49 Andrew

Come across something not completely understand it, not understand any of.

00:14:53 Andrew

It and knowledge does compound, and so there are maybe just a few missing pieces that are in there that they're holding you back that if you come back in six months or a year, you're going to figure it out. So I think there's a lot of power in being OK with. I'm not going to understand this fully, but I'm still going to take action on it.

00:15:13 Andrew

Because at the end of the.

00:15:14 Andrew

Day we can talk about.

00:15:17 Andrew

Endless complexity about investing businesses. Less stocks, whatever.

00:15:22 Andrew

But at the end of the day, it's how much money are you putting in and how long are you letting it compound? And that's those are really the two biggest inputs that matter. And so if you can start get enough confidence to understand, you know, I'm not jumping over a Cliff here, maybe this is more like a A5 foot bar I'm jumping.

00:15:40 Andrew

Down.

00:15:41 Andrew

And then you put enough money where you can start that snowball, that compounding snowball and get it rolling and then understand that over time you can enhance and optimize and make everything beautiful and perfect like we all want it to be. It doesn't have to happen tomorrow and so don't let that paralyze you into overthinking things or just not wanting to take.

00:16:02 Andrew

Because you're scared.

00:16:04 Andrew

And that's that's not always intuitive.

00:16:06 Speaker 1

If.

00:16:08 Andrew

But it can be something you can overcome.

00:16:10 Dave

Yes.

00:16:10 Dave

Absolutely, absolutely. It's something you can overcome.

00:16:15 Andrew

So you mentioned immersion and I know when I first started, I think that's more applied to like entrepreneurship for me, but something that never clicked in my head until someone said it out loud on the podcast is like.

00:16:29 Andrew

If you can immerse yourself.

00:16:31 Andrew

In the conversation, even if you don't understand all the jargon, even if you don't understand half of what's being said, just the simple immersion over time will help you to eventually get it. So can you talk on that? Because I know you mentioned that how when you first started that was.

00:16:46 Andrew

Something you tried to?

00:16:47 Andrew

It's something you do with a.

00:16:47 Speaker 1

A.

00:16:47 Andrew

Lot of things, yeah, for sure.

00:16:50 Dave

That has been a.

00:16:52 Dave

I guess a I wouldn't call it a superpower, but it's something that I have embraced since I was young, whether it was music playing the guitar, whether it was wine, that was a lot of fun, or whether it was, you know, investing is just kind of diving in and really kind of immersing yourself.

00:17:12 Dave

Trying to learn a language. Spent four years on Duolingo and I can talk. I just read, you know, a couple of paragraphs from a blog post that my fiancée showed me and I could actually read it. So it does work, you know, to be able to speak it as a whole other level. I'm not quite yet at. But anyway, my point is, is that.

00:17:31 Dave

That the best way to to really to learn something is to immerse yourself in it to Andrew's point, even if you don't understand it, start gathering. So this kind of reminds me of Paul Graham, who's one of the probably premier writers in in the US. He wrote this great blog post about.

00:17:51 Dave

How to learn things and I'm going to kind of paraphrase what he kind of talked about in, in the memo.

00:17:56

Well.

00:17:56 Dave

Basically, he talked about you got to go through a period of gathering as much.

00:18:02 Dave

Stuff as you can about that particular subject, whatever it may be, whether it's cloud computing or whether it's a language, or whether it's investing, get as many resources as you can. Books, blog posts, tweets, podcasts, YouTube videos. We have 490 episodes, by the way of investing for beginners podcast, so there's probably a one or two there.

00:18:24 Dave

You could probably start with but anyway. So gather all these resources and next you gotta start working through the resource.

00:18:31 Dave

And while you're working through the resources, you have to basically immerse yourself in those resources. And so you have to, you have to spend time in the investing world to start to understand it. It's like anything else you learn, it's like learning a language, whether it's wine, whether it's cloud computing or whether it's investing.

00:18:50 Dave

You have to spend time in it and start to understand the lingo. Start understanding the language, how it's all put together and and thinking about it. It's not just having your eyes.

00:19:01 Dave

Go over the.

00:19:01 Dave

Words. It's actually thinking about how they interconnect.

00:19:06 Dave

And how they how they connect with everything. And so once you're in that immersion part of it, then the the next step is to start doing output and their recommendation his recommendation.

00:19:18 Dave

Was to write.

00:19:19 Dave

There's lots of different ways in today's world that you can output this and the reason why he suggested that is because that's when you start making connections is when you actually have to take it and use it. When you learn a skill. I remember when I was playing sports, our baseball coach would always teach us something and then have us go teach other players.

00:19:39 Dave

And that was the best way for us to learn it, because you can't teach it if you don't know it. And so by putting it into action, it reinforces the muscle skill and go, oh, I get this. And it's the same thing with

investing. So if you can, it doesn't, and it doesn't have to be for public consumption. I'm not saying you got to be the next great content creator or write the next great.

00:20:00 Dave

Besting book, but just by the Physical Act of you creating a video or doing a podcast, or just recording a voice recording or writing in a journal, all those things will help you start to make connections from the things that you're learning. I read about this from Warren Buffett and I read this from Michael Mobisson.

00:20:19 Dave

And they're the same thing. But they're said differently. How can I put that together? And when you start to do all those things, you start, that's when you're going to really start to see a, an explosion in your ability to understand what it is you're reading and what's going on in the investing world. Because now you're starting to put it to use. It's one thing to gather knowledge. It's another thing to actually start doing it.

00:20:41 Dave

When you start doing it and and putting things in action is really when our our growth and our learning really kind of kind of explodes. I'm sure there are psychological reasons why that is. I don't know what they are, frankly, but.

00:20:54 Dave

That is, if you can really kind of immerse yourself and then start putting it into action, you'll be shocked at how fast you learn stuff.

00:21:05 Speaker 5

What's the biggest problem most investors face? Valuing a company with DCF. Demystify. You can start valuing a company in seven days for free. Discover the six step process for valuing companies. Unravel the mystery of valuing Google, Microsoft, Meta and Vidia and more.

00:21:25 Speaker 5

Go to dcf123.com to get your first lesson. Now that's DCF 123.com.

00:21:36 Andrew

What about bring a friend?

00:21:37 Dave

With you and bring a friend. Yes, that's one of the best ways. I mean, I don't think I would have grown as fast if I didn't have you.

00:21:44 Dave

To help me along the way, yeah.

00:21:48 Andrew

Well, you know, if you're not, if you don't feel like you're a writer or you don't want to.

00:21:53 Andrew

Record your voice. I don't blame you or, you know, don't want to journal. What's wrong with the text? Right? Nothing.

00:22:03 Andrew

If you can find someone who's like decently interested like you are, and you guys can.

00:22:09 Andrew

Teach each other as you go along. That could be very, very fulfilling.

00:22:14 Dave

Yeah, for sure. And and and again, going back to the whole social media thing, yeah, Twitter can be assessed pool, but if you can find the right people in the right places, then you can spend some time making friends.

00:22:26 Dave

Online and you can do it that way and that's.

00:22:29 Dave

You know, that's just as easy a way to do it. I I know. Sometimes investing may be a secret sauce that not a lot of other people in your orbit really care to learn about. But there are a lot of people online that are interested in the same things you are it. It doesn't have to be Twitter. Reddit is a great resource as well. Facebook. Instagram.

00:22:50 Dave

Just kind of wherever you.

00:22:51 Dave

Want to go? That's you know, I think that's a great way to do it too.

00:22:55 Dave

All right. So I guess to kind of wrap this all up, maybe we can give people some resources or places we would suggest they go to kind of start this journey. And so here's here's a few things I would throw out there for you to to start with a couple books, maybe a couple other resources. So the first book I would throw out there would be.

00:23:16 Dave

Ecology of money by Morgan Housel. That's a great place for you to really kind of get your mindset right about money and how to think about money.

00:23:25 Dave

And Morgan's Morgan's a great writer, and he explains the concept is very, very well. Another resource I would want you to start with would be Warren Buffett, shareholder letters. Those I think are a fantastic

place for people to really start into investing and it's you can go to berkshire.com berkshirehathaway.com and you can download.

00:23:45 Dave

All of the shareholder letters and.

00:23:47 Dave

The third place I would go would be. This is a little more I guess unconventional is start analyzing a company.

00:23:55 Dave

Right away. So open a 10K and start reading a 10K.

00:24:01 Dave

Pick a company. It could be anything you want. It could be Airbnb. It doesn't have to be. You know, the next great investment. Just a company you're familiar with the name of and start reading at 10K and making questions because you're going to have a lot and you're there's going to be things you don't understand and you can just, you know, work through it like you eat a pizza.

00:24:21 Dave

Just do it piece by piece and start with the business model. You know, look at the management discussion, look at maybe the risks, some of those kinds of things and see how much you understand or don't understand and then start start making questions because that can be the place you can go to start.

00:24:37 Dave

Learning about how these companies work so that those would be the three things I would suggest people start with. What are your thoughts?

00:24:46 Andrew

Well, I'm a bookworm. I love reading. I've loved reading for a long well, not super long, but it's been a good ride. So this is for people who are.

00:24:57 Andrew

Like you know, for a fact you don't want to do the whole stock picking thing, but I would highly, highly caution you. That's why this book's read to still learn enough so that you're not panicking and freaking out at the next bear market. The next crash because there's always going to be 1. So this one's called the Little Book of Common Sense and best seen.

00:25:16 Andrew

John Bogle talks about why indexing is great and why you know just everything that you'll need to know is probably in this book, and I'll set you up for life. But you, I'm sorry, you do have to take the time. You do have to read or go.

00:25:30 Andrew

Hire.

00:25:30 Andrew

A financial advisor and that would be the other option, but all the resources Dave mentioned if you're.

00:25:36 Andrew

May be interested in stock picking.

00:25:39 Andrew

Yeah, go do those things because that can be a lot, a lot of fun, and you'll learn a ton, yes.

00:25:45 Dave

For sure I would.

00:25:46 Dave

You know, a couple things I guess I would throw.

00:25:48 Dave

On there too.

00:25:49 Dave

Is go to YouTube and find some sort of accounting class. Accounting is the language of business and having at least a fundamental understanding of how.

00:25:59 Dave

Counting works will go a long, long ways for you to understand financial.

00:26:05 Dave

And so I know our friend Brian Faraldi has classes online, but there's also lots of great resources on YouTube as well. So those would be some, some good choices. And then the last place I would do is listen to our podcast. Like I said, you know, not kind of jokingly, but in tongue in cheek a little bit. But we do have 490 and 90 episodes.

00:26:25 Dave

We've done lots of back to the basic series off and on through the years and there's lots of great resources you can find in our show that can be very helpful, especially for our newer.

00:26:36 Dave

Winners.

00:26:37 Andrew

Well, I'll one up you on that because now we're on YouTube. And so if you were curious how read the book was that I was holding up on camera, now you can see it.

00:26:45 Andrew

On YouTube? Yep, that's exactly.

00:26:47 Dave

Right. Yeah. If you do, if you do consume.

00:26:49 Dave

Your podcast via YouTube? Yeah, we're on there now too. And as well as a lot of other great learning resources as.

00:26:55 Dave

Well, so it's all great.

00:26:56 Dave

Stuff and it goes. It all goes to the the knowledge, you know, bucket.

00:27:00 Andrew

Yeah, finally. How? How long has it?

00:27:02 Dave

Been too long, my bad. All right, folks. Well, with that, we'll go ahead and wrap up our show today on how to start investing. We hope you enjoyed our show. And if you guys have any questions, anything that you would like us to answer on the air, please reach out to us.

00:27:20 Dave

At newsletter at investing for beginners.com you can also send us questions on Spotify. See I keep getting that right. That's kind of amazing. And then you can also send us to them to us via Twitter. Andrew and I are both on the Twitter machine or ex.

00:27:33 Dave

As well. So with that, we'll go ahead and sign us off. You guys go out there and invest with the margin of safety and this on the safety have a great week and we'll talk to you next week.

We hope you enjoyed this content. Seven steps to understanding the stock market shows you precisely how to break down the numbers in an engaging and readable way with real-life examples. Get access today@stockmarketpdf.com until next time have a prosperous day. The information contained just for general information and educational purposes. Only it is not

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