

The Long-Term Stock Trading Problem - Part II

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My previous article, [The Long-Term Stock Trading Problem - Part I](#) presented a table analyzing a 25-year-old planning for a long-term stock trading portfolio to last a lifetime. He or she, intending to retire at age 65 and continue holding their stock portfolio while withdrawing a yearly income stream for their living expenses and more.

The calculations were from the reference point of a 25-year-old living up to 95. The timeline was preset, as was the initial capital of \$100k. The choices offered were the growth rates at which his or her portfolio might grow.

As the article referenced shows, some of those rates were easy to get. For instance, simply holding QQQ over the period could give an estimated 15% CAGR, which would already be more than reasonable once retired and leave an enviable legacy to their children.

Here is a copy of the table from that article:

	Init. Capital (\$) 100,000	Retirement Fund										Legacy Fund					
		Age	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
Potential With	Growth Rate	Start															
T-Bills	5.00%	100,000	127,628	162,889	207,893	265,330	338,635	432,194	551,602	703,999	896,501	1,146,740	1,463,563	1,867,919	2,383,990	3,042,643	
Market Average	10.00%	100,000	161,051	259,374	417,726	672,750	1,083,471	1,744,940	2,810,244	4,525,926	7,289,048	11,739,085	18,905,914	30,448,164	49,037,073	76,974,696	
QQQ	15.00%	100,000	201,136	404,568	813,706	1,636,654	3,291,895	6,621,177	13,317,552	26,796,356	53,876,927	108,365,744	217,962,216	436,399,875	861,778,139	1,733,572,004	
QQQ+	20.00%	100,000	324,832	616,174	1,240,702	2,483,750	4,939,622	9,806,823	19,639,623	39,359,246	78,718,492	157,436,984	314,873,968	629,747,936	1,259,495,872	2,518,991,744	
Better Strategy	25.00%	100,000	305,176	610,352	1,220,704	2,441,408	4,882,816	9,765,632	19,531,264	39,062,528	78,125,056	156,250,112	312,500,224	625,000,448	1,250,000,896	2,500,001,792	
Higher Frequency*	30.00%	100,000	371,293	742,586	1,485,172	2,970,344	5,940,688	11,881,376	23,762,752	47,525,504	95,051,008	190,102,016	380,204,032	760,408,064	1,520,816,128	3,041,632,256	
Business	35.00%	100,000	448,403	896,806	1,793,612	3,587,224	7,174,448	14,348,896	28,697,792	57,395,584	114,791,168	229,582,336	459,164,672	918,329,344	1,836,658,688	3,673,317,376	
Business**	40.00%	100,000	537,824	1,075,648	2,151,296	4,302,592	8,605,184	17,210,368	34,420,736	68,841,472	137,682,944	275,365,888	550,731,776	1,101,463,552	2,202,927,104	4,405,854,208	
	Fund Value	Minus the yearly 5% withdrawals															
5.00%		The legacy for the children															
10.00%																	
15.00%																	
20.00%																	
25.00%																	
30.00%																	
35.00%																	
40.00%																	
	Withdrawals	Withdrawals per 5 years															
5.00%		based on portfolio average growth rates															
10.00%		and withdrawals at 5% per year															
15.00%		resulting in the total income stream for the 5 years.															
20.00%																	
25.00%																	
30.00%																	
35.00%																	
40.00%																	

Figure 1: Retirement and Legacy Fund

(Click here to enlarge)

The table in Figure (1) was limited to the presented case. There was a need for more flexibility, such as starting one's fund later than 25 but still having a trading strategy

that could last to their 95th birthday. Those numbers come with a margin for over and understating the outcome of 40 to 70+ years hence.

Referencing the previous paper again, its Figure 1 shows a linear regression over the last 200+ years for average market return, a straight line on its log scale, indicative of a steady exponential function. Getting into stocks at any point over the last 200+ years would have given you a wobbly line highly correlated to the one on that chart.

There is an equation for that linear regression: the future value equation. I use a slightly modified version of it: $F(t) = F_0 \cdot (1 + \bar{g})^t$ where $\bar{g} = \bar{r}_m + \bar{\alpha}$, thereby separating the average market return and the return premium coming from one's trading skills and know-how. However, it does not change the nature of that equation; it only enables the separation and identification of the source for that return.

The early years make little difference in this long-term stock portfolio-building process. For example, over the first five years, at a 10% rate (SPY as a proxy for the long-term market average), we have $F(t) = F_0 \cdot (1 + 0.10)^5 = 1.61 \cdot F_0$, a 61% increase. Whereas at age 70 compared to 65, we have $F(t) = F_0 \cdot (1 + 0.10)^{70} - F_0 \cdot (1 + 0.10)^{65} = 299.37 \cdot F_0$. On a \$100k initial stake, the difference for those last five years would be \$29,937,623 compared to \$61,051 for the first five. We are not dealing with comparable amounts. Yet, only the timing of the time interval changed; both periods are just five years long.

Those differences will increase if you consider longer time intervals and different growth rates, as illustrated in Figure (1).

Being More Flexible

My friend asked me: What about people older than 25? How does it apply to them? That was an excellent question. So, I returned to the drawing board and made the above chart respond to changes in initial capital and starting age. While at it, I made monthly average income stream estimates for each scenario.

The initial design is the same in that you get the same numbers as in Figure (1), which showed 8 CAGR levels going from 5% to 40% by 5% increments. As the CAGR rises, the difficulty in reaching it will increase.

Like almost everywhere else in finance, there is no free lunch. With each increasing CAGR level, we expect to face increasing risks and the need to acquire more skills and expertise.

The question is: How much risk will we tolerate? How much will we forego in potential profits to reduce the drawdown pains? Even more basic, what is the risk I am taking, and do I have a proper definition for it? I know there is inherent risk in the stock market game. An example of market risk just from this morning: IZM was down 90%

before being halted; it went from \$50+ to \$4 in a few minutes. I do not know why, but I can see the current bid at \$3.22.

Part I restated that \bar{r}_m was given away almost for free. Buying SPY and holding for years is expected to give you that level of compounding, which is about 10% per year. However, as stated, you could improve on that by using QQQ instead, which would give you an average long-term 15% CAGR.

Since we require the investment/trading strategy to last for 70 to 80+ years, we are ready to sit on our bunnies to achieve our goals with a high probability of occurrence.

In the above-cited article, I touch on the choice of growth rates. That one could easily pick QQQ over SPY or DIA and get about five alpha points just from the selection process and average out over the years a 15% CAGR. Yes, the yearly returns will fluctuate. Yes, you could hardly predict which direction returns would take year after year. And, yes, you will not know the size of that return, up or down. But, if you wait long enough, things will, almost surely, average out to the decades-long average (refer again to Figure 1 in the last article). The regression line on stocks over the previous 200+ years (a straight line on a log scale) is a good enough approximation for the general market behavior.

How About Starting At Age 35?

Figure (2) below illustrates that point. We are still using the \$100k initial capital, but starting at age 35. Since there was no change to the future value formula, all the numbers in Figure (1) were displaced ten years forward. As should be expected, the numbers you had at 65 in Figure (1) are now at age 75 in Figure (2).

	Init. Capital (\$)		Retirement Fund										Legacy Fund				
	100,000		25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
Potential With	Growth Rate	Start															
T-Dots	5.00%																
Market Average	10.00%		100,000	127,628	162,889	207,893	265,330	338,635	432,194	551,602	703,999	898,501	1,146,740	1,463,563	1,867,919		
QQQ	15.00%		100,000	161,061	259,374	417,725	672,750	1,083,471	1,744,940	2,810,244	4,525,926	7,289,048	11,739,085	18,905,914	30,448,164		
QQQ+	20.00%		100,000	201,136	404,556	813,706	1,636,654	3,291,895	6,621,177	13,317,552	26,786,355	53,876,927	108,365,744	217,962,218	438,399,875		
Better Strategy	25.00%		100,000	248,832	619,174	1,540,702	3,833,760	9,539,622	23,737,631	59,066,823	146,977,157	365,725,199	910,043,815	2,264,480,226	5,634,751,435		
Higher Frequency*	30.00%		100,000	305,176	931,323	2,842,171	8,673,617	26,469,780	80,779,357	246,519,033	752,316,385	2,295,887,404	7,006,492,322	21,382,117,681	65,253,044,880		
Business	35.00%		100,000	371,293	1,378,586	5,119,589	19,004,964	70,564,100	261,999,654	972,786,043	3,611,886,481	13,410,691,871	49,792,922,298	184,877,534,988	686,437,717,274		
Business*	40.00%		100,000	448,403	2,010,656	9,015,847	40,427,359	181,277,629	812,854,950	3,644,868,776	16,343,713,468	73,285,757,684	328,615,787,946	1,473,524,181,239	6,607,331,699,641		
			100,000	537,824	2,892,547	15,556,810	83,668,255	449,987,958	2,420,143,236	13,016,111,155	70,003,769,659	376,497,074,131	2,024,891,623,976	10,890,353,127,735	58,570,932,805,709		
	Fund Value	Minus the yearly 5% withdrawals															
	5.00%	The legacy for the children															
	10.00%																
	15.00%																
Free Scenario	15.00%																
Long-Term Objective	20.00%																
With More Skills	25.00%																
	30.00%																
	35.00%																
	40.00%																
		Withdrawals															
	5.00%	Withdrawals per 5 years															
	10.00%	based on portfolio average growth rates															
	15.00%	and withdrawals at 5% per year															
	20.00%	resulting in the total income stream for the 5 years.															
Income Stream	20.00%																
	25.00%																
	30.00%																
	35.00%																
	40.00%																
		Averages															
	5.00%																
	10.00%																
Average Monthly	15.00%																
Income Stream	20.00%																
	25.00%																
	30.00%																
	35.00%																
	40.00%																

Figure 2: Retirement and Legacy Fund (Start Age 35)

(Click here to enlarge)

The differences are easy to notice. In Figure (1), at 65, using the QQQ line, you had accumulated \$26,786,355, but now, in Figure (2), it is reduced to \$6,621,177. Over the first five years of retirement, you would get an average monthly income of \$37,054. Your monthly income would increase by 10% per year. You would have beaten the system with the single decision to put your \$100k in QQQ and sit on it. Pretty good.

Your legacy to your loved ones at 95 would be about \$115,535,584, which is less than the \$467,405,877 you would have left them if you had started at 25. It might be here that we can say that time is money. Starting at 25 or 35 is your decision, just as picking QQQ over SPY. These are simple decisions you can make before starting your journey to financial freedom.

There is no judgment implied in starting your retirement fund at age 35. Maybe you were unaware of those solutions or could not secure the initial capital due to all your other obligations.

Nonetheless, at 35, it should be easier to get the initial \$100k. Your income should have increased over the previous ten years. You should have put more money aside and started building that retirement fund. If your current fund has an average return of less than 15%, it might be time to reconsider your approach. You deserve better than getting 5% or 10%, especially since the QQQ solution is so easy to implement.

At 35, it becomes imperative that you find ways to build that initial stake. Time is running out and getting more expensive. Buy a smaller house, a used car, or whatever. But find ways to put some money aside for your retirement. Well, you should get the point.

How About Starting At Age 45?

The same thing applies. The numbers in the top panel of Figure (2) will slide to the right by ten years, and those in Figure (1) by 20 years.

The impact is considerable. Again, using the QQQ line, at 65, your fund, in Figure (3) below, is at \$1,636,654 compared to \$6,621,177 in Figure (2), and \$26,786,355 in Figure (1). The delay in starting your fund gets more and more expensive. So much so that now your legacy fund (at age 95) would be \$28,558,629 compared to Figure (2), which was at \$115,535,584 and to Figure (1) which was at \$467,405,877.

The top panel of those three figures shows the retirement fund's starting age and the initial capital invested. Therefore, you do have a decision to make. You should find ways to get that initial \$100k and start as soon as possible. Get your parents to contribute to your cause. You will be able to pay them back with interest.

Choosing the 15% CAGR is easy: buy QQQ and hold on. You should buy more

at any time you can afford it. You will be building a better life for yourself and your children and them for theirs. Your investment fund will become your retirement fund, which will become your generational fund, assuring the well-being of your offspring.

	Init. Capital (\$) 100,000	Retirement Fund										Legacy Fund				
		Age	25	30	35	40	45	50	55	60	65	70	75	80	85	90
Potential With	Growth Rate	Start														
T-Bills	5.00%															
Market Average	10.00%															
QQQ	15.00%															
QQQ+	20.00%															
Better Strategy	25.00%															
Higher Frequency+	30.00%															
Business	35.00%															
Business+	40.00%															
Fund Value	Minus the yearly 5% withdrawals															
	The legacy for the children															
Free Scenario	15.00%															
Long-Term Objective	20.00%															
With More Skills	25.00%															
	30.00%															
	35.00%															
	40.00%															
Withdrawals	Withdrawals per 5 years															
	based on portfolio average growth rates															
	and withdrawals at 5% per year															
	resulting in the total income stream for the 5 years.															
Income Stream	20.00%															
	25.00%															
	30.00%															
	35.00%															
	40.00%															
Averages	5.00%															
	10.00%															
Average Monthly	15.00%															
Income Stream	20.00%															
	25.00%															
	30.00%															
	35.00%															
	40.00%															

Figure 3: Retirement and Legacy Fund (Start Age 45)

(Click here to enlarge)

You Could Reshape The World

In my brief paper, [The Age Of The Individual Investor](#), I presented a compelling argument: individuals, simply managing and directing their retirement funds, have the potential to reshape our world. This idea still holds. Investing in QQQ can be seen as a vote of confidence in America. QQQ is a collection of the top 100 wealthiest corporations on NASDAQ. To cater to all investors, QQQ accumulates shares in proportion to the weights in the NDX index. These shares sustain these companies, distribute market risks, and support millions of workers. It's a win-win scenario: those 100 companies thrive, the workers benefit, your retirement fund grows, and society retains its freedom.

The Starting Later Dilemma

You are starting your retirement fund later than expected, say at 35; what can you do to recuperate the lost time? A simple solution to the future value equation is to start with more capital. The following table illustrates that starting with \$170k would do the job at the 5% CAGR level. The numbers are even better than in Figure (1).

	Init. Capital (\$)	Retirement Fund										Legacy Fund					
		Age	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
Potential With	170,000	Start															
T-Bills	5.00%																
Market Average	10.00%																
QQQ	15.00%																
QQQ+	20.00%																
Better Strategy	25.00%																
Higher Frequency+	30.00%																
Business	35.00%																
Business+	40.00%																
Fund Value	5.00%																
Free Scenario	15.00%																
Long-Term Objective	20.00%																
With More Skills	25.00%																
30.00%																	
35.00%																	
40.00%																	
Withdrawals	5.00%																
Income Stream	20.00%																
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35.00%																	
40.00%																	
Averages	5.00%																
10.00%																	
15.00%																	
Average Monthly	20.00%																
Income Stream	25.00%																
30.00%																	
35.00%																	
40.00%																	

Figure 4: Retirement and Legacy Fund (Start Age 35 with \$170k)

(Click here to enlarge)

However, the \$170k is not enough for higher CAGR levels. Again, compare with Figure (1). You would have to raise the initial capital for each CAGR level to obtain close to the same results as in Figure (1).

	Init. Capital (\$)	Retirement Fund										Legacy Fund					
		Age	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
Potential With	280,000	Start															
T-Bills	5.00%																
Market Average	10.00%																
QQQ	15.00%																
QQQ+	20.00%																
Better Strategy	25.00%																
Higher Frequency+	30.00%																
Business	35.00%																
Business+	40.00%																
Fund Value	5.00%																
Free Scenario	15.00%																
Long-Term Objective	20.00%																
With More Skills	25.00%																
30.00%																	
35.00%																	
40.00%																	
Withdrawals	5.00%																
Income Stream	20.00%																
25.00%																	
30.00%																	
35.00%																	
40.00%																	
Averages	5.00%																
10.00%																	
15.00%																	
Average Monthly	20.00%																
Income Stream	25.00%																
30.00%																	
35.00%																	
40.00%																	

Figure 5: Retirement and Legacy Fund (Start Age 45 with \$280k)

(Click here to enlarge)

Figure (5) above approximates the needed capital for each CAGR level that will come close to the same outcome as in Figure (1). For the exact answer, one could use the

following formula:

$$\frac{A \cdot (1 + r)^t}{(1 + r)^{t-10}} = B$$

where A is the initial capital over the longer interval, t the number of years, and r the growth rate considered. B will equal the needed capital to get the same answer as over the longer interval t . The above formula transforms added capital for time at the same CAGR level.

Figure (5) makes the same case as Figure (4) but for the person starting at age 45. It leaves only 20 years to build one's stock portfolio before reaching 65. So, initially, there is a need to increase starting capital to achieve about the same level for the 5% CAGR level. However, we should also notice in Figure (5) that the higher CAGR levels would require more initial capital if we wanted to match the numbers in Figure (1) or come close to it.

	Init. Capital (\$) 170,000	Retirement Fund										Legacy Fund					
		Age	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
Potential With	Growth Rate	Start															
T-Bills	5.00%		170,000	216,968	276,912	353,418	451,061	576,680	734,730	937,723	1,196,798	1,527,451	1,949,458	2,488,057	3,175,462		
Market Average	10.00%		270,000	434,638	700,310	1,127,857	1,816,425	2,925,371	4,711,338	7,687,658	12,219,959	19,680,431	31,695,530	51,045,968	82,210,043		
QOQ	15.00%		400,000	804,543	1,618,223	3,254,825	6,546,515	13,167,581	26,484,709	53,270,209	107,145,418	215,607,708	433,462,977	871,848,874	1,753,599,498		
QOQ+	20.00%		600,000	1,492,992	3,715,042	9,244,213	23,002,550	57,237,730	142,426,748	354,400,937	881,882,941	2,194,357,193	5,469,262,890	13,888,881,354	33,808,808,812		
Better Strategy	25.00%		900,000	2,746,582	8,381,803	25,579,538	78,062,556	238,220,010	727,014,218	2,218,871,296	6,770,847,461	20,652,866,536	63,058,430,895	192,439,959,127	587,277,402,120		
Higher Frequency+	30.00%		1,400,000	5,198,102	19,300,189	71,650,250	266,069,493	987,897,402	3,687,993,901	13,619,004,595	50,566,410,732	187,749,543,399	697,100,912,171	2,588,286,889,826	9,610,128,041,843		
Business	35.00%		2,000,000	8,968,067	40,213,112	180,318,938	808,547,178	3,626,552,581	16,257,099,003	72,897,375,525	326,874,289,361	1,486,715,153,672	6,572,315,758,915	29,470,483,624,783	132,146,633,992,821		
Business+	40.00%		3,000,000	16,134,720	86,776,396	466,704,287	2,510,047,663	13,499,638,742	72,604,297,068	390,483,334,655	2,100,113,089,773	11,294,912,223,942	60,746,748,719,293	326,710,693,832,050	1,767,127,984,171,280		
Fund Value	5.00%	Minus the yearly 5% withdrawals															
	10.00%	The legacy for the children.															
Free Scenario	15.00%																
Long-Term Objective	20.00%																
With More Skills	25.00%																
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	35.00%																
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Withdrawals	5.00%	Withdrawals per 5 years															
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	35.00%																
	40.00%																

Figure 6: Retirement and Legacy Fund (Start Age 35 with \$170k)

[\(Click here to enlarge\)](#)

Figure (6) makes the adjustments for the fund started at 35. The same formula is applied to the different growth rates. Look at the 35-column for the progression. You have to compensate for the time and the growth rate simultaneously, which is why the capital is increasing to obtain the results as in Figure (1).

Figure (7) makes the same case for the fund started at 45. In this case, you have less time to compensate and need to put up more cash. That is easily understandable. Using the above equation, we can convert time for cash.

In Figure (7), the required initial capital gets relatively high as you increase the average CAGR over the period to achieve about the same values as in Figure (1). Some of those higher CAGR values might be considered unattainable even at 45.

	Init. Capital (\$) 280,000	Retirement Fund										Legacy Fund					
		Age	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
Potential With	Growth Rate						Start										
T-Bills	5.00%						280,000	357,359	456,090	582,100	742,923	948,179	1,210,144	1,544,484	1,971,197	2,515,802	3,210,872
Market Average	10.00%						670,000	1,079,042	1,737,807	2,796,756	4,507,425	7,259,253	11,691,100	18,828,633	30,323,701	48,836,624	78,651,871
QQQ	15.00%						1,600,000	3,218,172	6,472,892	13,019,299	26,156,460	52,670,324	106,538,835	213,080,837	428,581,674	862,030,830	1,733,851,907
QQQ*	20.00%						3,800,000	9,455,616	23,528,698	58,546,882	146,682,880	362,505,623	802,029,952	2,244,539,271	5,585,131,958	13,897,585,554	34,681,964,970
Better Strategy	25.00%						8,700,000	26,550,293	81,025,064	247,268,872	754,604,712	2,302,870,825	7,027,804,032	21,447,165,861	65,451,525,454	199,742,204,144	609,664,831,981
Higher Frequency+	30.00%						19,000,000	70,545,670	261,931,135	972,531,967	3,610,943,117	13,407,179,028	49,779,917,229	184,829,348,078	686,258,431,361	2,548,029,517,562	9,460,655,236,803
Business	35.00%						40,000,000	179,361,338	694,262,235	3,006,338,753	16,170,943,656	72,511,051,521	325,141,980,055	1,457,947,610,603	6,537,485,387,214	29,314,303,073,636	131,443,516,178,297
Business+	40.00%						84,000,000	451,772,160	2,429,739,102	13,067,720,027	70,281,334,557	377,989,884,769	2,032,920,317,861	10,933,533,370,331	58,803,166,513,650	316,267,542,270,371	1,700,908,964,140,200
Fund Value	Minus the yearly 5% withdrawals																
5.00%	The legacy for the children										742,923	742,923	742,923	742,923	742,923	742,923	742,923
10.00%											5,752,743	7,342,120	9,370,613	11,999,540	15,263,741	19,480,831	24,800,831
15.00%											42,173,555	67,920,933	106,387,341	176,169,407	283,722,992	456,938,072	750,000,000
Free Scenario																	
Long-Term Objective																	
With More Skills																	
5.00%																	
10.00%																	
15.00%																	
20.00%																	
25.00%																	
30.00%																	
35.00%																	
40.00%																	
Withdrawals	Withdrawals per 5 years																
5.00%	based on portfolio average growth rates																
10.00%	and withdrawals at 5% per year																
15.00%	resulting in the total income stream for the 5 years.																
Income Stream																	
5.00%																	
10.00%																	
15.00%																	
20.00%																	
25.00%																	
30.00%																	
35.00%																	
40.00%																	
Averages																	
5.00%																	
10.00%																	
15.00%																	
20.00%																	
25.00%																	
30.00%																	
35.00%																	
40.00%																	
Average Monthly																	
Income Stream																	
5.00%																	
10.00%																	
15.00%																	
20.00%																	
25.00%																	
30.00%																	
35.00%																	
40.00%																	

Figure 7: Retirement and Legacy Fund (Start Age 45 with \$280k)

(Click here to enlarge)

What could you do to improve the situation?

It is where your skills come in. You could inject some alpha in the conversion equation. The new equation would look about the same as the one above:

$$\frac{A \cdot (1 + r)^t}{(1 + r + \alpha)^{t-10}} = B$$

For example, we can use the \$100k case of Figure (1) with the QQQ growth rate of 15% and have 30 years to recuperate before retirement at 65. It would improve the case presented in Figure (6), and we would get the following:

$$\frac{\$100,000 \cdot (1 + 0.15)^{40}}{(1 + 0.15 + 0.05)^{30}} = \$112,843$$

Five alpha points and \$12,843 more would compensate for getting the same answer by age 65 as in Figure (1). The above formula enables you to recuperate the lost years by injecting more capital and adding trading skills and know-how.

Where would you get the added five alpha points? That is relatively easy, too. You could opt to trade the top 50 stocks in the QQQs and get a couple of alpha points there. Using your stock inventory, you could add a covered call program and generate 5 to 15% in added alpha points.

Your objective is to build a retirement that will provide you with a future income stream of substance. But you also want a legacy or generational fund for your children. You will do it for yourself, your children, and your country. Again, these are your choices, decisions, and money. It is also about your future, your family, your children, and your legacy.

Related Papers and Articles:

[The Long-Term Stock Trading Problem - Part I](#)

[The MoonPhaser Stock Trading Program](#)

[Anticipating A Stock Portfolio's Long-Term Outcome](#)

[The Big Open Project](#)

[Sitting On Your Bunnies Might Be Your Best Investment Yet](#)

[Self-Managed Retirement Funds](#)

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