

January 15, 2023

<<First Name>>,

I've seen people blow tens of millions of dollars after selling their business.

Tragic and unnecessary! Of course, in 20+ years, I've witnessed some pretty irresponsible financial decisions. They all had one thing in common: the person making the decision didn't think it was a bad idea at the time, and they felt a ton of regret later. What I've learned from this is how important your mindset and emotional steadiness is for your money decisions. Without the right mindset, big financial mistakes are inevitable. Here are 4 examples of emotions and mindsets that block investing success:

- 1. Emotions: Fear and greed are the 2 most common emotions clouding judgment. I remember seeing someone (~ 20 years ago) refuse to sell a multi-million dollar stock position (because they had "strong feelings" it would go back up) as it went all the way to zero.
- 2. Behavioral biases: Most people get caught up in behavioral biases like herding, loss aversion, and overconfidence, which lead to poor investment decisions. Of the 4 on this list, this is the most common one that I see. Even the ultra wealthy don't recognize their behavioral biases.
- 3. Lack of discipline: Without discipline, you're more tempted to abandon your long-term investment plan jump into impulsive decisions based on short-term turmoil. All successful investing is goal-focused and planning-driven. Failed investing comes from the fear that the latest market turmoil is permanent and the new normal.
- 4. Lack of financial literacy: Having a solid foundation of financial education can better protect you from falling prey to investment scams or fads that people are pushing and promoting. Many people lost 100% of their money in certain crypto lending and crypto hedge funds last year after touting easy double-digit monthly returns. Seasoned investors don't fall for stuff like that.

Having a lot of money is only one part of qualifying to become a Pacific Capital client. Mindset and attitude are just as important. Here's a sneak peak of our "Client Mindset Scorecard" that we developed over the past couple of years:

**Client Mindset Scoreboard**

Score 1-10

<b>Ambitious</b>	You still have some big personal goals and see your future as better than your past.	
<b>Emotionally Steady</b>	You have a long-term focus and plan. You are patient and you remain disciplined and focused as distractions arise.	
<b>Coachable</b>	You're open to advice and coaching. You know that you're not an expert at everything.	
<b>Honest</b>	You tell the truth regardless of the situation. You have integrity of character.	
<b>Transparent</b>	You're willing to share the whole picture with your team. You're not hiding things and trying to monopolize information.	
<b>Delegator</b>	You want to delegate work to professionals. You know that your time is better spent elsewhere on what you're great at.	
<b>Reliable</b>	You keep your commitments and follow-through.	
<b>Always Growing</b>	You're still learning, creating, building, and seeking growth.	
<b>Values Expertise</b>	You want to work with top professionals and you're not looking for the cheapest thing out there.	
<b>Generous</b>	You're a giver, not a taker. You show unselfishness in many areas of your life.	
<b>Total:</b>		

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If you came on board with us in 2022, you've seen this already. A score above 80 is what we're looking for. It's better for you and better for us to really make sure it's a great fit before deciding to work together. In conclusion, long-term financial success requires the right mindsets and emotional discipline.

A couple other interesting insights to check out:

- 1. I was recently quoted in an article on money mindset: [2023 Is the Year To Change Your Mindset](#)
- 2. Here's a nice Kirkus review for "Beyond The Money": [Extremely relatable, sound advice for high achievers](#)

As always, if you're an existing client or a qualified potential client, don't hesitate to reach out if we can help; simply [click here](#).

Sincerely,

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at the top of their game

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**P Paul** ★★★★★

"If you have always had the desire to live your life without any money worries and live the life of your dreams, then welcome to Pacific Capital. Their aim is to provide you with that personal touch, so you receive that personal service based solely on your circumstances. Great team!"

Google Verified Reviews ★★★★★

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