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THE FRANKENMUTH GROUP
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STAY DISCIPLINED

The “get rich quick” scheme just doesn’t work though it’s a lucrative model for a select group of individuals behind the idea. Think about online sports betting which has exploded over the past few years. What are your chances of creating a legacy for yourself and family by betting on this weekend’s games? Slim. Don’t get me wrong, I understand the added excitement combined with the entertainment value but the lure of instant wealth may lead down a path of risky, unwise decisions.

This betting mindset has carried its way over to stock trading apps like Robinhood. I think these “free” trading platforms have their place and when used correctly, can be a great tool. I also fully support people’s right to congregate and discuss ideas which has been seen with the subreddit “wallstreetbets”. What is frightening is the “get rich quick” feel that has evolved from these examples. Again, don’t get me wrong, I understand the fun and excitement that comes from casual betting. Please don’t misinterpret the underlying message which is not to bash sports betting. My concern is that for a select group of our younger population, the need for instant gratification is taking away from a proven way to build wealth which is disciplined, long-term investing.

It is my passion to help educate and guide clients down a successful path of growing wealth. Part of this journey is discussing individual products/investment vehicles but the bigger idea is addressing behavioral decisions in personal finance. You can have the best investment product though miss out if your priorities are out of focus. A large portion of an advisor’s value should stem from simply understanding a client’s goals/aspirations while helping them stay accountable and on track. Take the long view when it comes to growing wealth. If it seems too good to be true, it often is.

—Rob Swarts, AWMA®