

# Q4 2013 Letter



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## [For: Joe Public]

### Q4 2013 Summary

- Your year-end balance of \$XX,XXX is an all-time high and has increased by \$X,XXX (XX.X%) this year.
- Investment returns have been strong over multiple years.
- Have a great 2014!

Fellow Investors,

Our investment returns for the past few years have been good, and to celebrate, we sent \$100 gift certificates to every paying customer. I hope they made your holidays a little sweeter.

Shih Investments has been growing, and some of our new investors are friends-of-friends that I have never met in person. Shih Investments also picked up two small, but important accounts: my two young sons, Tai and Bei, have their college funds invested alongside with your assets. It feels good to be directly supporting their futures.

I invest Tai and Bei's college funds because I believe I can outperform the majority of alternatives out there. That's based mainly on a 14-year history of my own returns. But a more interesting comparison for investors is how Shih Investment's investors have done after fees, which I have compiled below:

### **Historical Performance**

[Prospective investors, please call Shih Investments at 425-954-5777, or email [kai@shihinvestments.com](mailto:kai@shihinvestments.com)]

### **Lower Fees Ahead**

I run Shih Investments to maximize my enjoyment, not to maximize fees. I feel good watching your accounts grow, knowing that I am contributing to your financial success.

I am thrilled by competition, and boy is it fun to outperform in the hyper-competitive world of finance. And, unlike most of those guys, I get to work from home, far from the extreme stress of the Wall Street types.

I take pleasure in seeing your accounts perform well, and an easy way to create even greater returns for you is to reduce my fees. I hope to reduce your fees over time, particularly for those investors who have been with me for the longest.

This does not mean Shih Investments itself won't be profitable. The company re-invests all your fees back into the stock market, and my goal is to see the majority of the company's profits coming from those investment gains rather than from fees. Though I hardly need more incentives to

achieve high investment returns, this is just one more way I am explicitly aligning our interests.

It's been a joy to help you with your investments, and here's to another good year of returns!

Sincerely,

A handwritten signature in dark ink, consisting of a stylized 'K' followed by a period, a space, a stylized 'M', and another period.

January 2014