MANWARD*letter* Volume 4, August 2020

Why You Can Get Richer Than You Ever Thought Possible... and the "Alarming" Growth Stock That Will Help Get You There

Plus: The Real Reason the Rich Are Getting Richer

Dear Reader,

I have a Latin phrase I want to share with you.

I bet you've never heard it, but it could change the way you see the world.

It's quite simple...

"Muta ludere ludos... muta vincere praemia."

Again, that's the Latin version. But to be clear, there's no chance any native Latin speaker ever uttered those words, at least in that order.

It's a modern phrase, you see, that I say quite often. I translated it to the ancient language because, well, people give more credence to Latin phrases. They're printed onto our money and cast into our buildings. And, surely, every politician worth his salt has started a speech with one.

It just makes things sound better.

You'll see what I mean when you read it in the Queen's fine English.

"Play stupid games... win stupid prizes."

See what I mean? It's better in Latin. A lot better.

Stupid People, Stupid Prizes

As much fun as we can have with it, the phrase is important. If we truly understand what it means and take it to heart, we will live much more successful and happier lives.

Take the case of Kristin Begue and Randy Lee Cooper.

I'm convinced that someday soon (perhaps in five to 10 years, depending on the judge), their mug shots will grace the front of a wedding invitation.

You see, the two 20-somethings didn't know each other until they played some stupid games... and won some stupid prizes when they crashed into each other in early July.

That's when Mr. Cooper, who was being chased by cops, crashed the stolen Land Rover he was driving into the stolen Buick that Ms. Begue was driving... while drunk.

The police had quite a scene on their hands as they determined what sort of stupid prizes – like assault, DUI and, of course, unauthorized use of a vehicle – to hand out to the folks playing stupid games.

We're sure the two will soon cross paths in the jailhouse and someday tell their story of "love at first felony."

Smart People, Smart Prizes

But if the saying is true, wouldn't logic tell us the opposite must be just as true?

In that case, our family seal should read... "Dolor ludere ludos... dolor vincere praemia."

Play smart games... win smart prizes.

I witnessed the extreme of this by getting to know some of the richest men in the country.

Take John Malone, for instance. We fished for silver salmon together in Alaska.

He's America's largest landowner... worth close to $7 billion. He's the king of the cable entertainment industry. And he's a very smart fellow – with a Ph.D. from Johns Hopkins to prove it.

Spend time with him and you'll quickly see he's a thinker. He doesn't play stupid games... only smart ones. In fact, he is such a tough, forward-thinking businessman that Al Gore once nicknamed him "Darth Vader."

Business and making money are his only games.

He's been rewarded handsomely for his efforts.

Or take Sandy Climan, for example. I graced his Christmas card in 2008... the same card that was sent to his pals in the movie business – big-name actors like Robert De Niro, Robert Redford, Kevin Costner and Danny DeVito. He's even worked with Martin Scorcese and Bono.

I remember one time he was a few minutes late for a meeting.

"Sorry, I was on the phone," he said.

"With who?" I asked.

"Michael Phelps."

"Wow. Isn't he at the Olympics right now?"

"Yes," he said. "He wanted my opinion on a possible endorsement deal."

Wheaties, it turns out, needed a cover model.

I bring up all of these characters and the games they play (stupid and smart) because they're the best at them.

The stupid car thieves deserve their oh-so-stupid prizes... from the comfort of a jail cell.

And the men who devote every waking thought to making more money and the smart games they must play to do so... well, they deserve their prizes too.

But what about you? I bet you're not a car thief. At least I hope not.

And, playing the odds here, I bet you're not one of the richest folks in the country. And if you are – I've seen our subscriber list – please keep reading anyway.

Chances are, you're somewhere in the middle. You don't play stupid games, but you also don't want to or have the ability to sacrifice every minute of your day to the pursuit of "smart prizes."

That's fine – perfectly fine.

This issue is for you.

In it, I dive into the myth that the rich are getting richer and the poor are getting poorer. The idea simply isn't true.

But what is true is that our everyday decisions matter. If you're not playing smart games... you will not win smart prizes.

In other words, if you make good decisions, you'll get good results. That's why it seems like the rich are getting richer. They're simply making better decisions.

I prove it in the pages ahead. Even better, I'll show you one of the smartest decisions you can make today.

I also detail a company whose leaders are making the same sorts of decisions that took Amazon, Apple and Microsoft to the top of the leaderboard. It's just a small firm that few folks know about now... but I'm convinced it's on the cusp of change.

Putting a few bucks into it would be a smart game to play.

Finally, Mark Ford's essay this month shows once again why he's considered a genius in the industry and why we're so lucky to have him on our roster.

He tackles a question we've all struggled with and that I've already hinted about in this letter... How much time must we devote to making more money?

Should we follow the lead of those mega-millionaires and billionaires I mentioned and make it our life's devotion?

Or is money something we take by chance and must be happy with whatever comes our way?

No matter your stage in life or the lot you were handed, Mark has your answer in these pages.

This is a powerful issue. I think you'll like it... and not just because it starts with a fancy Latin quote.

Be well,

Andy

130,000 People Became "Unpoor" Yesterday Because of This

The rich get richer... and the poor get poorer.

That's how the story goes.

But I've got good news. The notion is bogus. It's flat-out false. And I not only have piles of data to back it up but also will show you how this idea – no matter where you're starting on the financial spectrum – can make you rich.

In just a few weeks, I'm embarking on what is surely my most ambitious (and riskiest) project yet. My aim is to create a new class of super traders... folks who will learn to grow their wealth faster than they ever thought possible.

I am convinced that this is the perfect time to launch such a plan. Not only are folks begging for guidance... but, selfishly, there has never been a better time to lead such an ambitious journey.

There has never been a better time to be an investor.

Trades can be made for free on nearly every brokerage. Information flows with immense speed. And now fractional shares put even the most expensive stocks within reach of the masses.

You can access an earnings report the instant it's released... buy $5 worth of a $2,500 stock... and never pay a penny for the service.

There is no excuse not to invest. But it gets even better.

And this is what so many folks have gotten wrong in recent weeks and months. The opportunities in the stock market do not come despite the troubled news these days... *They come thanks to it.*

Investing in Extremes

The coronavirus has been hell on the American economy. But the Fed's "shock and awe" response replaced lost pennies with dollar bills. To prevent a meltdown... it fueled a melt-up.

It unleashed trillions of dollars of freshly printed cash that, as I've shown in the last two issues and we're now seeing in the huge rush to speculative stocks, will ultimately flow to Wall Street. It's the thesis for our "long short" idea.

For folks who can put the pieces of this puzzle together, the picture is clear. It's a grand time to be an investor. As I've said, Dow 100,000... here we come.

To ensure you are in position to safely take full advantage of this opportunity, it's my duty to do two things – give you every tool you need and, perhaps the toughest part, convince you to use those tools.

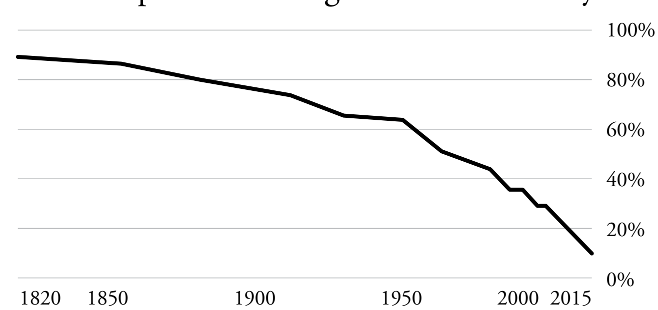
The first piece will be fulfilled with my new project. It's where I'll teach anybody willing to learn how to become a successful trader. You'll get more details soon.

The second piece comes right now... by busting that myth I cited. Once you see the fault in that logic, I'm convinced you'll look at the notion of investing with a fresh perspective.

Even the Poor Are Getting Rich

Let me start by showing you a beautiful chart.

World Population Living in Extreme Poverty



Source: Ravallion

The chart shows a wonderful trend. It shows that the last two centuries have treated the world's people quite well.

No longer does 90% of the population suffer from living in extreme poverty (defined as living on less than $1.90 per day). In fact, the numbers have inverted, with the vast majority of folks on this planet now living above that horrific level.

In fact, if the headline writers dared to print such grand things, we'd now see that 130,000 people climbed above that level in just the last 24 hours... a fact that's been a constant every day for 30 years straight.

Why is that?

Is it because government safety nets have improved?

Is it because our public education system has gotten that much better?

Is it because governments are dumping trillions of dollars' worth of cash into the economy?

No. Of course not.

All three of those ideas are net negatives.

Again, I'd argue this trend has happened despite the fierce headwinds of the government's heavy hand.

Well then, how about technology? Or better healthcare?

No. Their advancements are results of this trend.

You can see what's happened in the chart below.

The picture is clear. As the world shook off the burdens of colonialism and embraced democracy, global wealth reversed a trend that held it captive for centuries.

In fact, if we were to break down these charts into even greater detail, we'd see the few ultra-poor holdouts remaining in the world are led by leaders who gained their positions not by votes, but by force.

It's thanks to the rise of democracy and the free markets it embraces that the idea that the rich get richer falls apart... quickly.

It's also why we push back with everything we've got every time our government tries to take what it doesn't deserve.

Clearly, the structure of a nation and its rules affect the wealth-generating abilities of its people.

Making You Rich

Take Jeff Bezos, for instance. He is the world's richest man. He didn't steal his wealth. He didn't colonize distant lands and take their riches by force.

Those days are gone. The chart shows it.

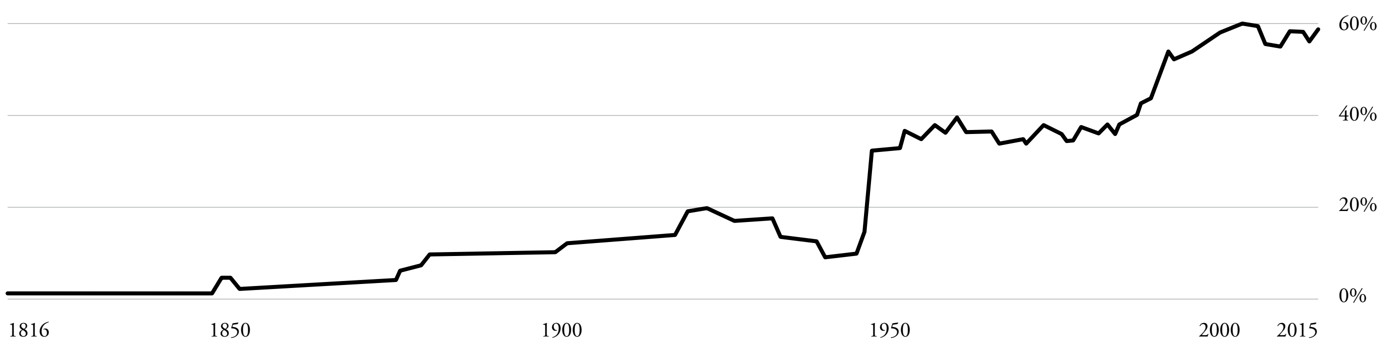
Instead, Bezos earned his wealth by going into the free market and creating a company that offers goods at better prices and with more convenience than any other on the planet.

Yes, if you've ever bought something from Amazon... you've made Bezos richer. Many people (wrongly) resent that.

But – by offering a better product at a better price – he's also made you richer.

Democracy on the Rise

Percentage of world population living in democracies



Source: Our World in Data

The same is true of America's No. 2 wealthster... Bill Gates.

He has no ties to the government, at least not officially. But America's democracy and its free market allowed him to dream big dreams.

And what he created brought great efficiency to businesses and homes. He got rich... but I dare you to do the same today without using one of his products.

How about the nation's No. 3 rich guy... Warren Buffett.

Ah, you may think we have stumbled into a trap. The "Oracle" didn't invent anything. He didn't innovate. He merely bought low and sold high.

But I argue Buffett is the very definition of the kind of person only a strong democracy and a safe free market can create.

He helped us all immensely by loaning billions of dollars to help companies bring their good ideas to market. And he greased the cogs of the market's price discovery mechanisms and made the free market work as it should.

But the biggest thing he did is the thing that gets overlooked the most. Buffett brought millions of shareholders along for the ride. For that, he got rich.

As he should have.

None of these men stole their riches. They didn't lie or cheat to get them. The free market wouldn't have allowed it.

Instead, they made good products that helped make others rich... and the government stayed out of the way.

Better Every Day

That's the idea that blows a hole smack-dab in the heart of the notion that the poor are only getting poorer.

To me, that's the battle cry of somebody who wants something for nothing... or a bureaucrat who's looking to enlarge his budget.

Unless we live in a land where Amazon won't deliver... where computers won't work... and where money is unwelcome... we can't claim not to have benefited from the work of these men.

But I know that argument isn't good enough for many. It's tough to tell the hardworking single mom of two that life would be fine if she'd just go buy a few shares of Amazon (at $3,000 each).

It won't be, at least not right away. But there's good news. And it gets better every day.

The stock market, the greatest generator of wealth, is becoming more and more democratized each day. And as the two charts I shared show... that is a very good thing.

For instance, thanks to a free market invention that debuted only last fall, it no longer takes $3,000 to buy a share of one of the hottest stocks ever... the same one that made Bezos rich.

You can do it with just $10... or even a lone buck.

I mentioned the notion of fractional shares. This financial invention (that has zero cost and absolutely no downside) turns even the highest-priced stock into a virtual penny stock.

It allows any person, with just a single dollar, to invest alongside the world's richest... and own shares of the companies that made them that way.

As the stock market coils up for what I am convinced is going to be a wild ride to the moon fueled by funny money, an innovation like this makes it the best chance in history to quickly supercharge your wealth without the hassle and risk of doing the work yourself.

And that's why I'm embarking on my ambitious project to create more super traders. Many more.

And I hope you'll be one of them... because now is the best time ever to be an investor.

The trades are free. Share price is no longer a constraint. And our ever-meddling government is pulling out every tool it's got to keep stocks soaring.

Look for more details from me about my latest project very soon.

THIS MONTH'S STOCK PICK

Andy Snyder has made his followers rich. After leaving one of the nation's leading brokerages, Andy decided to take his wealth-exploding advice to the masses. Using his nearly two decades in the investing business to create award-winning model portfolios, he provides clear and easy-to-follow guidance on the best stocks to invest in each month in Manward Letter.

Smart Money

Double Your Money Thanks to This Company's "Alarming" Growth Potential

If you want to get rich, you've got two options.

Get lucky... or sell something a whole lot of folks want.

The richest of the rich do both.

I can't do a whole lot about your luck. But I can tell you that luck favors the folks who take action.

I want you to take action today... and buy shares of a company with quite a hot product. It's a product that a lot of folks will soon want.

First, let's go back to those three billionaires I mentioned previously. While their paths to riches don't have a lot in common at first glance – one sold books, another programmed software, and the other bought and sold companies – there are three important things that tie them together.

The first is critical.

The products that made them rich were cheap... or at least cheaper than the competition's.

Bezos first undercut bookstores... and now offers a platform that has forced economists to rethink their inflation models.

Microsoft's first big move was licensing its software to IBM for just $80,000... far cheaper than any alternative.

And Buffett... He's the king of cheap.

He put half his money into Geico in 1951 because the company didn't pay commissions and focused on high-quality drivers.

It allowed the insurer to offer huge discounts.

Buffett made 50% the first year, and the stock soared a hundredfold over the next 20 years.

Today, we all know that silly little gecko's promise... "Fifteen minutes could save you 15% or more on car insurance."

And because they offer a savings that attracts the masses, taking us to the second must-have, each of these companies triggers something I've written to you about before.

It's my "eyeball indicator."

It's Everywhere!

It works like this. Drive down the street and take note of what you see.

If you're downtown, you'll see folks holding coffee, staring at their phones and carrying laptops.

All three products have led to some life-changing investment opportunities.

If you're in a residential district, you might see an electric car in the driveway... the glow of a TV in the window... and a couple of packages on the porch.

More great investments.

Dare to open the mailbox and you may see a bill from an insurance company... a company owned by Warren Buffett.

My point is simple. Bezos, Gates and Buffett hock products that are in almost all of our homes.

So... step one: Make it cheap. Step two: Get it in every house.

And step three: Make it nearly impossible to replicate.

Bezos got an edge from the start with a simple model posted across the top of Amazon's original website... "One million titles, consistently low prices."

Your local bookstore could never do that.

And Bill Gates licensed his operating system to IBM for just $80,000 because he knew that once he had a foothold in the industry, he would have the industry.

And as for Mr. Buffett... We dare you to get a degree in finance without sitting through a lecture that includes the words "economic moat." The Oracle made the term famous.

Again... cheap... all over the place... and tough to copy.

There are few companies that fit the mold. But those that do can make you rich... wondering how you ever got so lucky.

Your Lucky Break

That's why I want you to take a small stake in **Alarm.com** (ALRM). Its products are cheaper than the competition's... its products are in millions of homes... and its business model is tough to copy.

In fact, you may already be using the company's products without even knowing it. That's what gives us the chance to get in a good company at a good price. It's a household name... that few folks know.

Think of the company as the Microsoft of the alarm business. Its name may not be on the box, but its software is what makes the system work. Alarm.com's chief business is creating the operating systems that run today's high-end connected homes.

But homeowners are not its customers. That's key to the moat around the business.

Big-name firms like ADT, Bell and Moni are the alarm companies you're more likely familiar with. They all use Alarm.com's products to control their home-automation systems.

It's this business model that makes Alarm.com unique and, ultimately, so successful.

Instead of working with the end user in a typical model (that comes with high marketing and acquisition costs), the company has pioneered a sort of B2B2C model... where it sells to another business, which then sells to the final customer.

In all, some 7,000 service providers use the company's products. From there, they push them out to more than 6.8 million homes.

That's a big number.

But the reason I want you to buy shares of this midcap company right now is that number is getting bigger... quickly.

"Alarming" Growth

Very few industries have a compound annual growth rate of more than 20%. The smart security industry is expected to grow by 24% annually for the next three years – going from $11 billion last year to $14 billion this year... and all the way to $21 billion by 2022.

As evidence of how big things could get, Alarm.com has its "connected" products in fewer than 7 million homes today. But 24 million homes have older alarm systems that aren't considered "smart" and don't feature connected products.

Each of them is a ripe candidate for a salesman pitching a product that runs on Alarm.com's technology.

Even better, there are 144 million homes in America and Canada yet to be reached by any alarm or smart system. But as the industry evolves, products become more useful and prices fall, that's likely to change... hence the bold growth figures above.

As I said, the key to unimaginable riches is to create a product that everybody wants and uses.

This company has one.

"Honey, Is the Oven On?"

I'm the first to admit that a "connected home" is not something I've ever had much interest in... but the latest technology has changed that.

We've all heard of artificial intelligence, or, put another way, machine learning.

In many contexts, the terms are negative.

Robots are stealing jobs. They're chipping away at our relationships. Or, scariest of all, they're going to outsmart us and take over the world.

Some of the ideas have merit... Others are far-fetched. But, to be sure, there are some great things coming out of this technology.

Alarm.com is leading the way.

Its new Insight Engine overcomes many of the problems that make traditional security systems cumbersome and not all that reliable. These new smart systems are designed to "learn" a homeowner's habits.

Let's say he gets up every day at 6 a.m. He takes his dog out the back door at 6:15. After that, he opens the garage door at 7 and goes to work.

The Insight Engine picks up on this activity. And it soon learns that it's unusual if the back door opens at 8 a.m. on a Thursday or if the garage door is still open after 9.

In the old days, the alarm might sound, wake up the whole neighborhood and trigger a call to the fire department and the cops.

These days, the system simply takes this "intelligence" and notifies the homeowner that something isn't right.

With that knowledge, he might turn on a camera to see what's going on. Or he might just push a button on his phone and close the garage door.

But here's what ensures Alarm.com as a winner in this trend. As the "Microsoft of the security world," its software integrates with much of a home's hardware.

For example, its system works with Schlage, Kwikset and Yale locks. It can communicate with LiftMaster garage door openers... Lennox air systems... a wide range of video cameras... thermostats... and even solar systems.

It's really quite neat... and useful. It's the Internet of Things coming to life.

It's the sort of thing I envision every new home of the future using as standard equipment.

That's huge.

It means this company meets all three of our requirements. Owning a chunk of it is the sort of thing that makes folks rich.

This is the type of company that should serve as the base holding for every portfolio... so let's add it to our Everyman Portfolio.

Action to Take: Buy shares of **Alarm.com** (Nasdaq: ALRM) at the market's price. We'll use our standard 25% trailing stop on the play.

Mark Ford is an icon in the realm of wealth and business. And now he's sharing with Manward Letter *readers all the wealth-building secrets and investing strategies needed to build lasting wealth. His common-sense advice has the power to change the life of all who take it.*

Life's Trickiest Trade-Off

Money vs. Time

By Mark Ford

Time and money. They do seem to be connected: We can spend our time earning money, or we can spend our money enjoying our time.

The obstetrician can afford a four-week vacation in Honolulu, but doesn't have the time to take it. The high school teacher has more than four weeks off every summer, but can't afford that kind of trip.

The more time you devote to making money, the more money you are likely to make. But what good is that extra money if you have no time left to enjoy it?

Ben Franklin is said to have authored the maxim that "Time is money." What he actually said was this:

"Remember that time is money. He that can earn 10 shillings a day by his labor, and goes abroad, or sits idle, one half of that day, though he spends but sixpence during his diversion or idleness... has really spent, or, rather, thrown away, five shillings besides."

Franklin was not saying that one should spend no time traveling or having fun (sitting idle). He was saying only that one should be aware of the financial cost of one's time.

If you are a consultant and make $100 per hour, each day of vacation you take "costs" you $800. When calculating the cost of a vacation, Franklin was saying, you should consider that. (In other words, if your travel, hotel and other expenses total $400 per day, the cost of the vacation is $1,200, not $400.)

By the same logic, if you make $100 per hour, it doesn't make sense to spend an hour mowing your lawn. From a financial perspective, it is foolish. Yes, you'd "save" the $20 a gardener would charge you, but net to you would be an $80 loss.

Of course, you might get pleasure from mowing your lawn and trimming your bushes. And if so, enjoy the work. You've had your fun and saved $20.

These are small examples. But being aware of the financial value of your time can have a very big impact on your ability to build wealth. Most people make dozens of small financial decisions every week – most of them without thinking. These mount up over time exponentially. It's the reverse side of the miracle of compound interest. But by keeping the value of your time in mind when these decisions arrive, it will be easier to make smart ones.

As a young man, I earned what was for me at the time a good income by painting and remodeling houses. I probably averaged about $25 an hour working like that.

A job in a retail store would have brought me about $8 an hour. So that was a good financial use of my time.

Soon after that, two friends and I started a small construction business that paid us in the beginning, a bit less than $25 an hour. But within a month, we each had three people working for each of us who were happy to make $15 an hour. That brought our hourly rate up to $45 an hour. We were making $300 a day. At that point, when I decided to paint my parents' house, I didn't do it myself. It was wiser to pay someone $25 an hour to do that work for me.

You get the idea.

This doesn't mean we should always spend all of our working hours doing what is most financially remunerative. We have other priorities: our health, our social lives and our personal ambitions.

That's what I'd like to talk about today: how much time we should spend working versus socializing, exercising, playing checkers and so on. To put it differently: Is there an optimal ratio for spending our time to produce a rich life?

How Bill Spent His Weekends

For about six years, Bill Bonner and I shared the same office space. We were both busy doing the same work: growing a profitable international publishing company. On weekends, I would go home and continue working on the business. Bill would go to his farm and build walls out of stone.

Building stone walls is difficult and strenuous work. It is also very poorly paid work. Now, Bill is a smart guy. He understood that he was working "under his pay scale" on Saturdays. But he chose to do it because it gave him a kind of pleasure that the same labor would not give me. Good for him.

I suspect that Bill had an additional reason for building walls. I think he believed that he could do only so much high-quality brainwork in any given week. He may have believed that the manual labor he did on Saturday (and the idle time he spent on Sunday) recharged his business-building batteries somehow.

And he may have been right. The business we were working on then grew from $8 million to $100 million in about three or four years, and then from $100 million to $500 million several years later, and has since grown larger than that. All that happened while I spent my weekends doing weekday work, while Bill had the enjoyment of being outside building things.

Ben Franklin, himself, took a different path. As a young man, he worked almost every waking hour. But as soon as his businesses began to produce profits, he devoted some time every day to learning. Learning, of course, is a kind of work. But it can also be a kind of pleasure.

In his middle age, Franklin was a wealthy man who kept busy in business, as a diplomat but also as a gourmand, a connoisseur of French wine, a ladies' man, a bon vivant, an intellectual and a skillful conversationalist.

Questions About Work

Over the years, my own struggle with the money/time quandary has changed but not abated. I wonder...

- Why is it that I'm still working 60-plus hours per week when I don't need any more money?
- Why do I find it so difficult to stop thinking about work when I'm with my friends and family?
- Why is my weekly schedule jam-packed with work and hobby time? Why can't I give myself a half day off without feeling guilty?

I also wonder whether I could have worked half the hours I've worked and still made the same amount of money. I wonder what I could have gained in intimacy had I spent more time with my children. I wonder whether my maniacal drive to become a more accomplished person might not be pushing me into depression.

What About You?

You may have these same questions. You may have others. All responsible people must ask themselves "How much time should I spend earning money versus relaxing versus self-improvement versus taking care of family and friends?"

Let's begin with three simple observations.

Observation No. 1: We Have Inherent Responsibilities

When I asked my father why he abandoned his first career as a dramatist to become a college teacher, he told me that he felt his "first moral responsibility" was to support his family. Teaching was not (and is not now) a well-paid profession, but it was enough to keep his wife and eight children clothed and fed. I admired him for that.

My mother was a contrarian thinker. A Catholic by upbringing, she was critical of the church and had progressive moral and political views. But she taught her children one ethical rule I'd define as conservative: Leave the world "a little bit better than you found it."

It may seem odd to share these memories in a discussion about time and money, but for me, they are essential. I take the view that, regardless of the circumstances we are born into, we are existentially and morally bound to earn the money needed to support our families and to leave the world a little better than we found it.

If you accept these precepts, you accept also that we cannot, however enlightened it might feel, allow ourselves to eschew working for money.

Money matters. If you have it, you must spend it well. If you don't have it, you must earn it and then spend it wisely.

Observation No. 2: Being Rich Is Better Than Being Poor

I was poor for 33 years. It was a good 33 years. Wouldn't trade it for anything, as they say. But I have also been rich now for nearly 37 years. And that, too, has been good.

I can't say that my overall happiness/equanimity/whatever has been greater in my rich years than it was in my poor years. But I can say that I am definitely happy that I got rich before I was too old to do anything about it.

Now, I might be happy about my wealth because, growing up poor, I needed the ego gratification of succeeding at life's most universal contest: making money. Had I been heir to a fortune, perhaps I wouldn't value wealth. Unless, of course, I lost it.

Observation No. 3: Work Is Sometimes Fun and Sometimes Miserable

I worked very hard to become wealthy. Some of that work was a great deal of fun. A portion of it was not.

You might think that the fun work was flying to exotic locations, meeting powerful people and counting my money. And that the unfun work was slaving away at some project till 9 or 10 at night. Or perhaps you'd think that the fun work was the work that resulted in financial windfalls, while the unfun work was the work that resulted in losses.

None of that was true for me. The fun I took from traveling and hobnobbing evaporated rather quickly. And the fun I had in earning a bunch of money disappeared almost as soon as I made it.

Looking back at my career as I race toward my 70th birthday, I have a clearer understanding of the factors involved that made the work I did fun. Working diligently on projects I valued (projects I believed had value to others as well as myself) was the factor that mattered most.

From 1982 to 1993, I earned millions of dollars every year and acquired an eight-figure fortune. But back then I never truly valued the work I was doing, so the amount of "fun" time I had while working was limited.

Since 1994, the fun I get out of work has been steadily increasing. I believe that is a direct result of a gradual increase in the time I spend working on projects I value. I am talking about my charitable activities, of course (for which I am not paid but contribute money). But I am also talking about the books I'm writing and the work I do with the businesses I consult with.

Two Secrets for Finding Happiness in Work

If you are not born rich, you must work to make money. How much time you devote to making money depends on whether you feel, as I do, responsible for the financial welfare of your family, and whether you believe you should leave the world a little better than you found it.

If you feel that way, you will almost certainly have to work at least 40 hours per week. If your financial ambitions are more than paying for a modest lifestyle, you will almost certainly have to work more than that – probably 50 to 60 hours per week, and for many years.

But if you can learn to enjoy the time you spend making money, the ratio of the unfun time and the fun time you spend working will change significantly to your favor.

You won't have as much need to fill up your happiness piggy bank outside of work.

You will be able to get much or even most of your happiness that you want from the time you spend working.

And then, when you have passed the early stages of slowly moving toward financial freedom, you will have the choice, as Bill and I both did, to decide what you want to do with your weekends. ■

Portfolio

The Everyman Portfolio

Company/Symbol	Rec. Date	Rec. Price	Curr. Price	Rating	Trailing Stop	Total Gains
ProShares Short FTSE China 50 ETF (NYSE: YXI)	**Jan-19**	**$21.42**	**$16.04***	**Sell**	**Sell**	**-24.22%**
Alarm.com (Nasdaq: ALRM)	**Aug-20**	**New**	**New**	**Buy**	**25% TS**	**New**

The Own What You Know Portfolio

Company/Symbol	Rec. Date	Rec. Price	Curr. Price	Rating	Trailing Stop	Total Gains
KBR (NYSE: KBR)	Apr-20	$21.45	$22.12	Buy	$20.21	3.59%
Scotts Miracle-Gro Co. (NYSE: SMG)	May-20	$122.53	$142.85	Buy	$113.03	17.06%

The Long Short Portfolio

Company/Symbol	Rec. Date	Rec. Price	Curr. Price	Rating	Trailing Stop	Total Gains
Logitech (Nasdaq: LOGI)	Jul-20	$65.22	$66.07	Buy	None	1.30%
CME Group (Nasdaq: CME)	Jun-20	$178.90	$165.56	Buy	None	-6.98%

Note: Because this is a long-term portfolio based on the eventual unfolding of volatile, unpredictable events, we will not use trailing stops. Do not put more than 5% of your total portfolio into these positions.

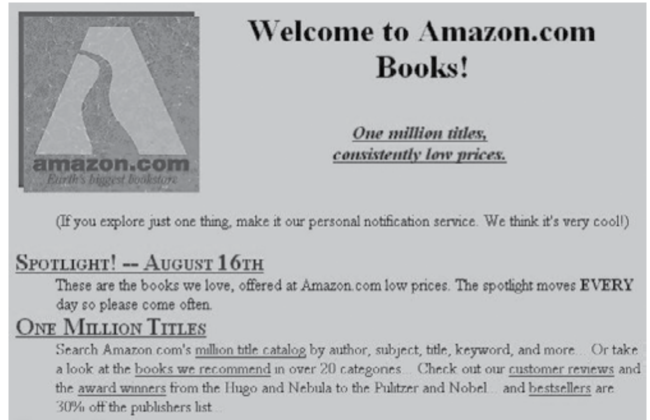
Last Update: 7/14/20. Gains include dividends.

Appendix

About the cover image:

Few people – including bonafide millionaires – have ever seen $1 million in cash. But back in May, the Schantz family of Caroline County, Virginia, had just such an encounter. While out for a drive in the country, the family happened upon two large bags in the road. Thinking the bags were trash, they loaded them into the back of their truck for disposal... only to discover that they were hauling nearly $1 million in assorted bills. Authorities were stunned when the Schantzes notified them of their discovery. “To have someone so honest and to give that million dollars back is exceptional on their part,” said local officer Scott Moser. The incredible story proves there are still a few folks who aren’t content to take handouts.

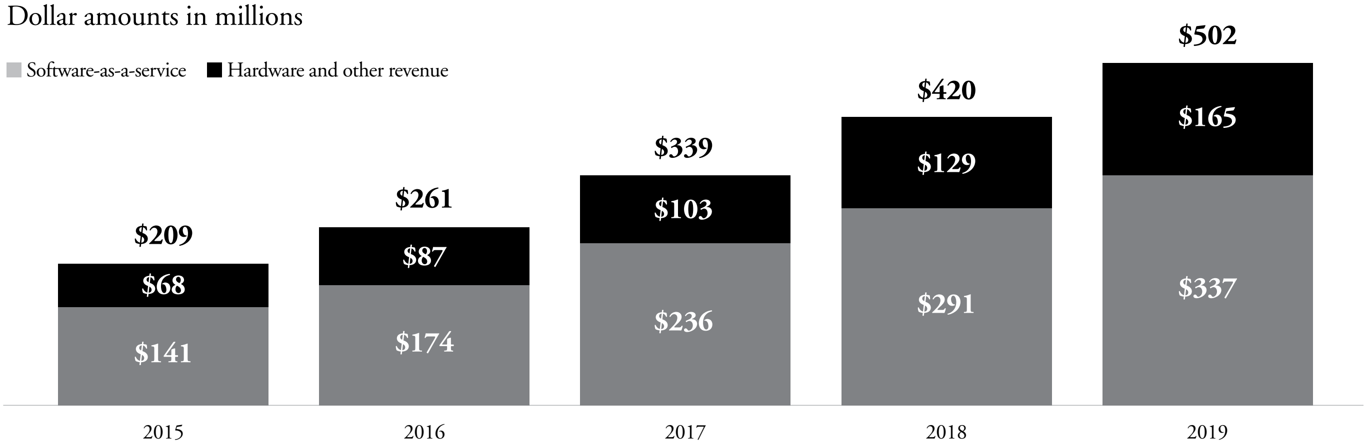
Amazon Homepage, 1995



Source: Version Museum

Alarm.com Revenue Growth

Dollar amounts in millions



Source: Our World in Data

Further Reading

“This Simple Math Trick Proves My Dow 100,000 Theory,” *Manward Letter*, July 2020: https://manwardpress.com/manward-letter/letter-issues/july-2020

“How Did Amazon Build Its ‘Sustainable Competitive Advantage’? - Business Strategy and the Key Success Factors,” Medium: https://medium.com/@shahmm/how-did-amazon-build-its-sustainable-competitive-advantage-88cfee7fe2c8