OCTOBER 2025

THE INVESTOR DIARIES

Understanding Today's Retail Investor

Examining the Behaviors, Motivations, and Challenges of New Investors Living on Low and Moderate Incomes

commonwealth

The BlackRock Foundation

Acknowledgments

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Commonwealth is a national nonprofit building financial security and opportunity for people earning low-to-moderate income through innovation and partnerships. For over two decades, Commonwealth has designed effective innovations, products, and policies enabling over 2 million people to save nearly $8 billion. Commonwealth collaborates with consumers, the financial services industry, employers, and policymakers. Because Black, Latin, and women-led households disproportionately experience financial insecurity, we focus especially on these populations. The solutions we build are grounded in real life, based on our deep understanding of people who are financially vulnerable and how businesses can best serve them. To learn more, visit us at www.buildcommonwealth.org.

The BlackRock Foundation

Guided by BlackRock's purpose to help more and more people experience financial well-being, The BlackRock Foundation focuses on increasing economic security for low- to moderate-income households by helping them earn, save and invest – earlier, more often and for their futures. With our partners, we support the building of a financial safety net to protect against shocks that widen disparities and make it easier to build wealth and support upward mobility.

THE INVESTOR DIARIES

The Investor Diaries, a Commonwealth project supported by The BlackRock Foundation, aims to understand this new demographic by following investors living on LMI through voice diary entries, conducting a national survey, and analyzing data representing millions of investment decisions.[2]

These insights can support industry participants, technology developers, and policymakers in better serving this growing investor demographic. Findings from this research have the potential to inform product solutions, marketing strategies, and investor education programs to meet the needs and aspirations of investors, and ultimately benefit public markets as a whole.

[1]BlackRock's support of The Investor Diaries was provided through grants from The BlackRock Foundation.

[2]Commonwealth interviewed individuals as part of The Investor Diaries. Consent was obtained to use their stories. The views expressed in the quotes of diarists featured in this report are theirs alone, and not representative of the views of Commonwealth or The BlackRock Foundation.

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Executive Summary

This report presents insights from Commonwealth's 2025 nationally representative survey, which explores the behaviors, motivations, and challenges of individuals living on low and moderate incomes (LMI), defined as annual household income between $30,000 and $79,999. It focuses specifically on "newer investors"—reflecting the millions of individuals who have entered the retail markets since 2020 as retail investors. It also reflects differences between this investor group, retail investors living on LMI who have been investing longer than five years, and non-investors, providing preliminary findings on critical success factors and surfacing emerging opportunities for the industry to better serve this cohort.

Throughout the report, you will see references to the following categories of respondents:

- **Newer Investors:** individuals in households living on LMI who began investing in retail markets in January 2020 or later, and are currently investing.
  *At the time of publishing this cohort has been directly investing for **five years or less outside of tax-advantaged retirement accounts.** This cohort of investors have differing levels of engagement and experience.*
- **Established Investors:** individuals in households living on LMI who began investing in the retail markets, prior to 2020, and are currently investing.
  *At the time of publishing this cohort has been directly investing for **more than five years outside of tax-advantaged retirement accounts.** This cohort of investors have differing levels of engagement and experience.*
- **Retail Investors:** all individuals in households living on LMI who are currently investing in retail markets, regardless of when they started to invest.
- **Non-Investors:** individuals in households living on LMI who are not currently investing in retail markets.
  This cohort includes those who have previously invested and stopped, as well as those who have never invested.

Capital markets, and the opportunity to participate in them, are a proven driver of wealth creation that has traditionally been used by those with higher incomes. However, technological advancements, COVID-related stimulus packages, increased access to information about investing, and other social factors over the past five years have led to individuals living on LMI becoming increasingly engaged in retail investing.

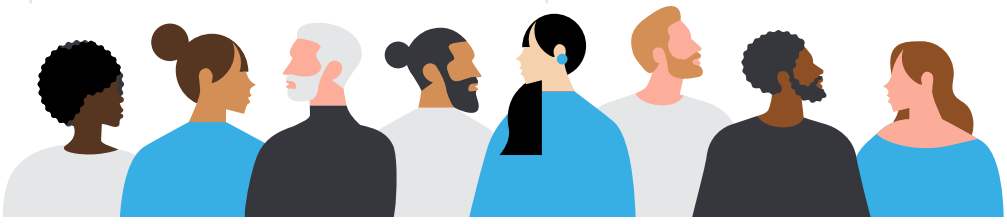
Enabling these new investors to successfully participate in capital markets is key to building confidence in both the investment industry and the market. In the near term, investing in the stock market can cultivate a sense of agency and support the pursuit of financial security. In the long term, investing can expand family choices and contribute toward life goals such as education, homeownership, or a secure retirement.

The National Perceptions and Habits Survey focuses on findings and new insights of more than 2,750 respondents. The respondents of the survey are from households living on LMI and broken into cohorts of those who have been investing before 2020, after 2020, and those who are not investing. This report particularly spotlights the surge of investors who entered the retail markets after 2020. This approach allowed us to better understand motivations for investing, the impact of social media and community on investing, and the challenges of today's new investors living on LMI.

Over 54% of survey respondents are retail investors

This translates to approximately 23 million households (or approximately 42 million adults) currently investing in retail markets.[3]

Of survey respondents who are retail investors, over half have been investing fewer than five years—highlighting a relatively recent entry into the investment landscape.



[3]LMI demographics for this survey were derived primarily from the most recent U.S. census data (2023 CPS). 1,492 of the 2,754 survey respondents reported that they are currently investing in retail markets, suggesting approximately 23 million households (or 42 million adults) are retail investors.

KEY FINDINGS

Over 54% of survey respondents are currently retail investors

With more than half of individuals from households living on LMI investing directly in retail markets, this growing participation marks a significant shift in who is leveraging investing to build wealth—and signals growing momentum among a demographic historically underrepresented in retail investing. *Page 5*

Among survey respondents who are currently retail investors, over half have been investing for five years or less

This finding highlights a recent surge of new investors. It also underscores the opportunity and importance for the financial services industry to understand and support the unique financial circumstances, needs, and aspirations of this growing cohort. *Page 5*

Retirement, more money for the future, and reducing financial stress were top investment goals for survey respondents who are retail investors, regardless of their time of entry into retail markets

Additionally, over one-third (37%) of newer investors plan to continue to invest long-term—for 11 years or more. This highlights the opportunity to provide tools and resources during onboarding that links retail investing with specific goals to promote long-term engagement. *Page 8*

Liquid savings are an important factor in determining whether people are investing

Of those who reported difficulty overcoming challenges, having to sell investments due to an emergency expense was the top ranked challenge—underscoring the need for stronger emergency savings as a foundation for successful investing. One-third (33%) of newer investors who have previously paused their investing also reported doing so due to not feeling financially secure. *Page 13*

Uncertainty about what to invest in is the most common challenge for respondents who are newer investors

Since starting their investing journey, 30% of retail investors who entered markets after 2020 reported being unsure of what to invest in, making it the most common challenge selected among the choices presented. Other common challenges included feeling like investing was too risky, their investments were not growing as quickly as they'd like, and having to navigate monthly and emergency expenses. This highlights a key opportunity for investor education strategies. *Page 13*

Individual stocks are the most commonly held asset among newer investors

Nearly 7 in 10 newer investors hold individual stocks, while over one-third hold ETFs (34%) and over one-third hold mutual funds (34%). This distribution highlights an opportunity to strengthen investor education on diversification practices. *Page 11*

WHO WE SURVEYED

To better understand how people living on LMI engage in the retail markets, Commonwealth conducted the National Perceptions and Habits Survey—the foundation for all insights shared in this report.

The National Perceptions and Habits Survey draws from a nationally representative sample of over 2,750 adults in the United States living on LMI, regardless of participation in the retail markets. Because this sample is not limited to those who are currently investing, we are able to see how responses from current investors differ from non-investors.

All survey respondents are individuals from LMI households with an income range of $30,000 up to $79,999 annually.

We surveyed over 2,750 adults in the US living on LMI.

Respondents are from households with an annual income range of $30,000 to $79,999.

SAMPLE BREAKDOWN

Total Survey Respondents: 2,754

Retail investors: 1,492 (54% of survey sample)

- Newer Investors: 787
- Established Investors: 705

Non-Investors: 1,262 (46% of survey sample)

Today's Investors

This report draws from The National Perceptions and Habits Survey, which reflects a nationally representative sample of more than 2,750 adults in the U.S. living on LMI, regardless of whether they currently invest. ***The report highlights newer investors—those who began investing in January 2020 or later.***

The Demographics

NEWER INVESTORS BY EDUCATION LEVEL

Individuals without advanced degrees make up a significant portion of newer investors. Nearly 63% of those investing for five years or less held a high school diploma, technical training, or an associate's degree.

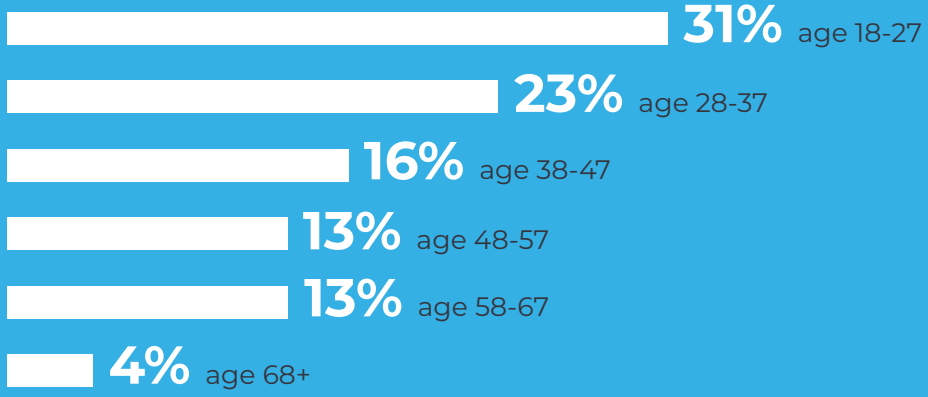
Nearly 63%

of newer investors surveyed held a high school diploma, completed technical training, or earned an associate's degree.

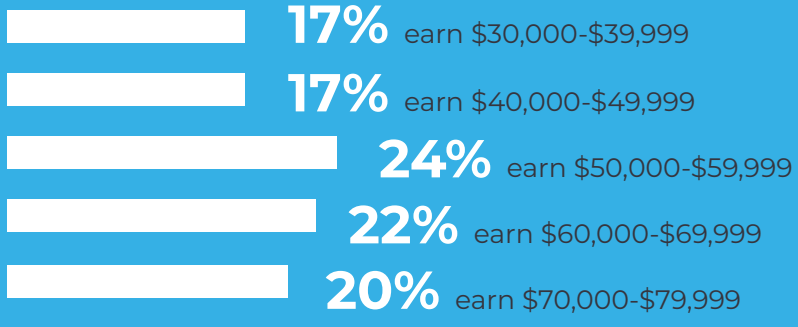
NEWER INVESTORS BY AGE AND INCOME

Based on the population surveyed, we found that individuals across every age range and income level have entered retail markets within the last five years and are currently investing.

NEWER INVESTORS BY AGE



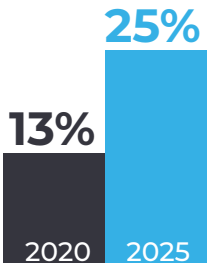
NEWER INVESTORS BY HOUSEHOLD INCOME



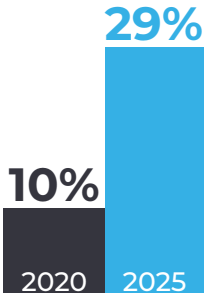
NEWER INVESTORS BY RACE & ETHNICITY

A notable share of respondents identifying as Black/African American and Hispanic/Latin reported entering the retail markets in recent years. For example, 25% of Black/African American respondents said they began investing in retail markets in the last 5 years, compared to 13% in 2020.

Black/African American respondents



Hispanic/Latin respondents



NEWER INVESTORS BY LOCATION

Newer investors are more likely to be located in urban or suburban areas. This trend remains consistent when including established investors.

42% of participants live in urban areas.

42% of participants live in suburban areas.

16% of participants live in rural areas.

A CLOSER LOOK AT TRENDS BY GENDER

Notably, when examining investing by gender for all retail investors living on LMI, the difference in participation rates of men versus women increased as income rose. The data reflects a 10% gap between men and women investors at the $30,000-$39,999 level and more than doubles to 21.5% at the $70,000-$79,999 level.

Women also reported feeling less knowledgeable about investing, although women and men did not significantly differ in their reported gain in investing knowledge from when they started investing to the time they completed the survey.

Lastly, men were more likely to have paused investing in the past than women. Within the newer investor cohort, men represent 52% of newer investors, compared to 48% of women. And 41% of men compared to just 29% of women reported pausing their investing in the past.

52% of newer investors are men.

48% of newer investors are women.

Motivations and Behaviors

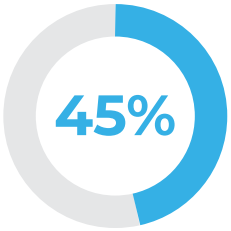
Newer investors are a goal-driven cohort, shaped by long-term intentions, peer influences, and demonstrate a clear link between liquid savings and investing participation.

THE SAVINGS AND INVESTING CONNECTION

4x

Liquid savings play a meaningful role in the likelihood of people living on LMI to begin investing. **Newer investors had median savings 4x higher than former investors and non-investors:** $10,000 in savings compared to $2,500. Those who never invested had even lower savings, at $1,050.

When examining the connection for all retail investors living on LMI, the median savings expands to $15,000 in savings—**6x higher than non-investors.**



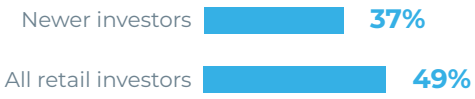
Further, **45% of newer investors have invested $5,000 or more in retail markets**, with a median range of $1,000-$4,999 directly invested in non-retirement accounts.

Over one-third (37%) of newer investors surveyed planned to invest long-term, for at least 11 more years. This demonstrates that most investors are motivated by long-term wealth building potential. Additionally, **80% of this cohort** plans to continue investing for 3 years or more.

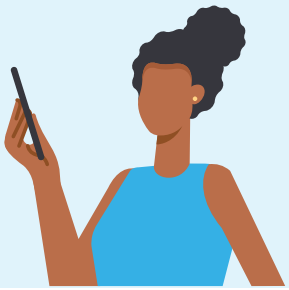
Investors Living on LMI are Long-Term Investors

When including established investors, those planning to invest long-term (for at least 11 years or more) increases to **nearly half (49%)**. Those planning to continue investing for over 3 years **increases to 87%**.

PLANNING TO INVEST FOR 11 YEARS OR MORE



PLANNING TO INVEST FOR 3 YEARS OR MORE



IN THEIR OWN WORDS: **WHY I STARTED INVESTING**

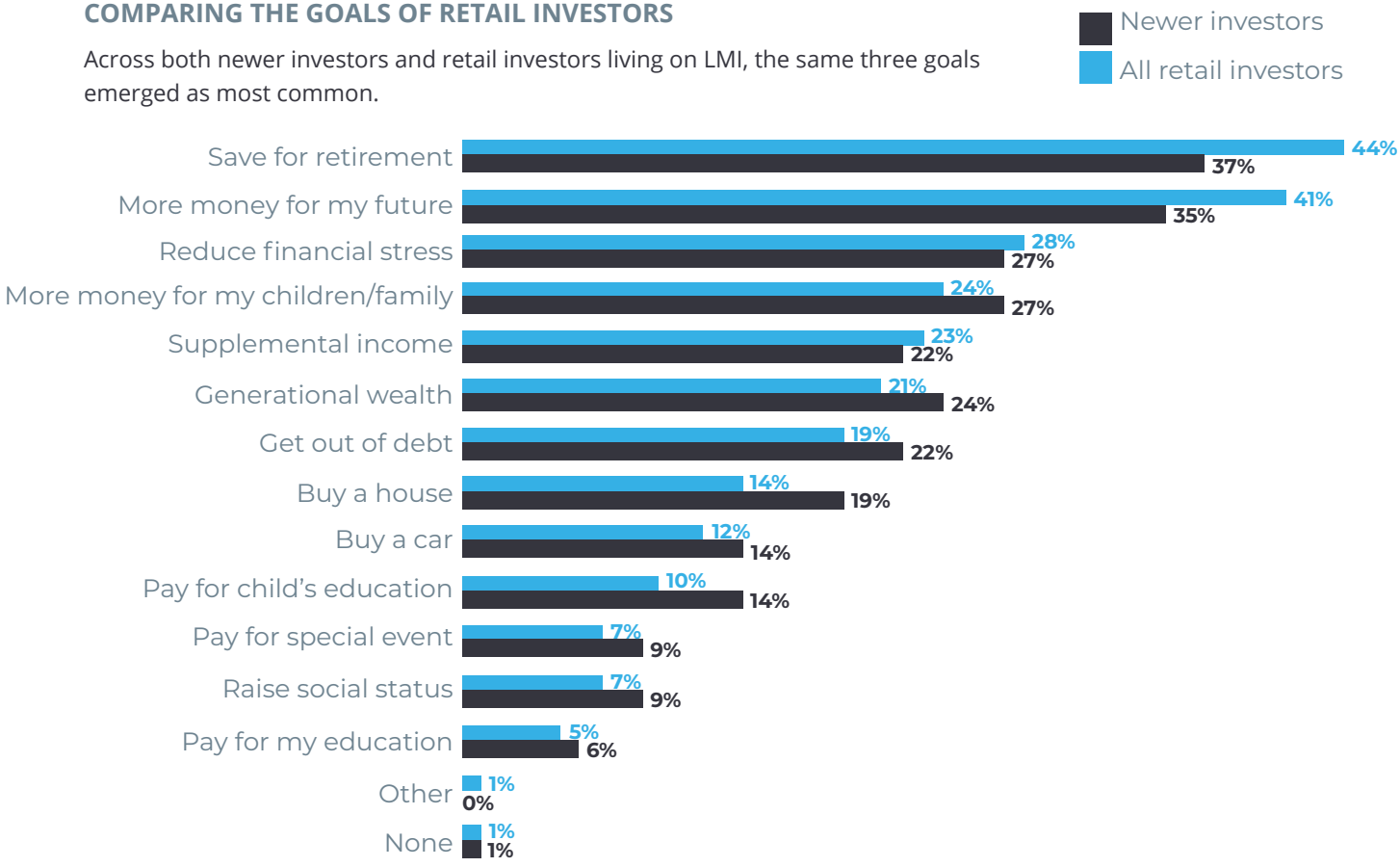
"I started investing in November 2023. I wanted my life to change. I wanted to be more productive when it came to my money, and I wanted to do something no one else in my family had done before. I want to see what kind of financial freedom investing could get me and my daughter."

— MARQUITA
Featured diarist participating in The Investor Diaries.

Retirement, saving for the future, and reducing financial stress are the most commonly chosen investment goals for survey respondents. Still, "medium-term" milestones like homeownership and getting out of debt are often cited as a goal.

COMPARING THE GOALS OF RETAIL INVESTORS

Across both newer investors and retail investors living on LMI, the same three goals emerged as most common.



All retail investors reported largely positive perceptions of investing within their social circles. 90% of retail investors know one or more people within their social circle who are also investing in retail markets, compared to 64% of non-investors.

Newer investors enter the market with slightly greater perceived investing knowledge. Newer investors reported higher levels of self-assessed knowledge before they began investing compared to established investors.

90% of all retail investors know one or more people within their social circle who are also investing in retail markets, compared to **64% of non-investors**

INVESTING AND RETIREMENT

Commonwealth also examined ways that retirement investing and retail investing overlap. Survey participants shared whether they were saving for retirement, if they were using traditional retirement accounts like 401(k)s, 403(b)s, IRAs, or Roth IRAs, and also whether retirement was one of the reasons they engaged in retail investing.

79% of newer investors are investing for retirement

20% of newer investors are not investing for retirement

1% of newer investors were unsure if they were investing for retirement

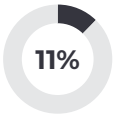
Investing for Retirement

Of newer investors who are investing for retirement, the **majority (89%) are using tax-advantaged retirement accounts**, such as 401(k)s, IRAs, or state-sponsored plans, in addition to directly investing in the retail markets.

A smaller **segment (11%) are relying on non-tax-advantaged options for retirement savings**, such as retail investing platforms or personal savings and checking accounts.

Notably, **6% use a combination of both**, suggesting that some retail investors are layering strategies or exploring multiple paths to retirement security.

of newer investors who are investing for retirement are using tax-advantaged retirement accounts



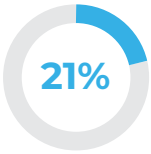
are relying on non-tax-advantaged options for retirement savings

use a combination of both

Not Investing for Retirement

REASONS WHY NEWER INVESTORS ARE NOT INVESTING IN RETIREMENT

reported not doing so because their employer did not offer a tax-advantaged account



reported not doing so because they believe they can better prepare for their retirement in other ways

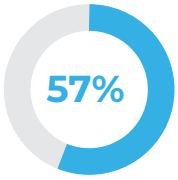
Given that 17% are not investing in retirement because their employers didn't offer a tax-advantaged account, this points to an opportunity to improve access to employer-sponsored retirement accounts for workers, particularly those living on LMI.

HOW THEY INVEST: THE BEHAVIORS AND PLATFORM PREFERENCES OF NEWER INVESTORS

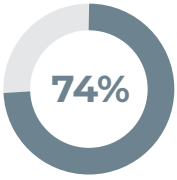
Newer investors more commonly use app-based platforms. More of these investors also use robo-advisors, utilize multiple investing platforms, and increasingly rely on video sharing sites and social media as information sources, when compared to established investors.

57% of newer investors use traditional brokerages versus **74% of established investors,** underscoring this new cohort of investors' preference toward digital apps.

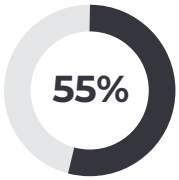
Additionally, **nearly 55% of newer investors use two or more** investing platforms.



of newer investors use traditional brokerages



of established investors use traditional brokerages



of newer investors use two or more investing platforms

Asset Allocation

Individual stocks are the most commonly held asset (69%) among newer investors while 34% of newer investors hold ETFs and 34% have mutual funds. This presents an opportunity for further information to be shared with newer investors about investing practices/ strategies such as portfolio diversification.

Over 81% of newer investors have used a robo-advisor. The high utilization of robo-advisors also suggests growing consumer demand for technology that supports investing. In our survey, age was the strongest predictor of robo-advising utilization, which may be partially driven by younger investors having a greater comfort with technology.

Individual stocks
are the most commonly held asset (69%) among newer investors

Sources of Information

Video sharing sites and social media platforms have grown in prominence as sources for investment information. Among newer investors, the most common sources for learning about investing were video sharing sites (YouTube, TikTok, Vimeo, Twitch, etc.), social media (such as Meta platforms, X/Twitter) and messaging boards (like Reddit). Additionally, this cohort was less likely to rely on financial advisors and traditional news media.

INFORMATION SOURCES OF NEWER INVESTORS

Respondents selected all choices that applied.

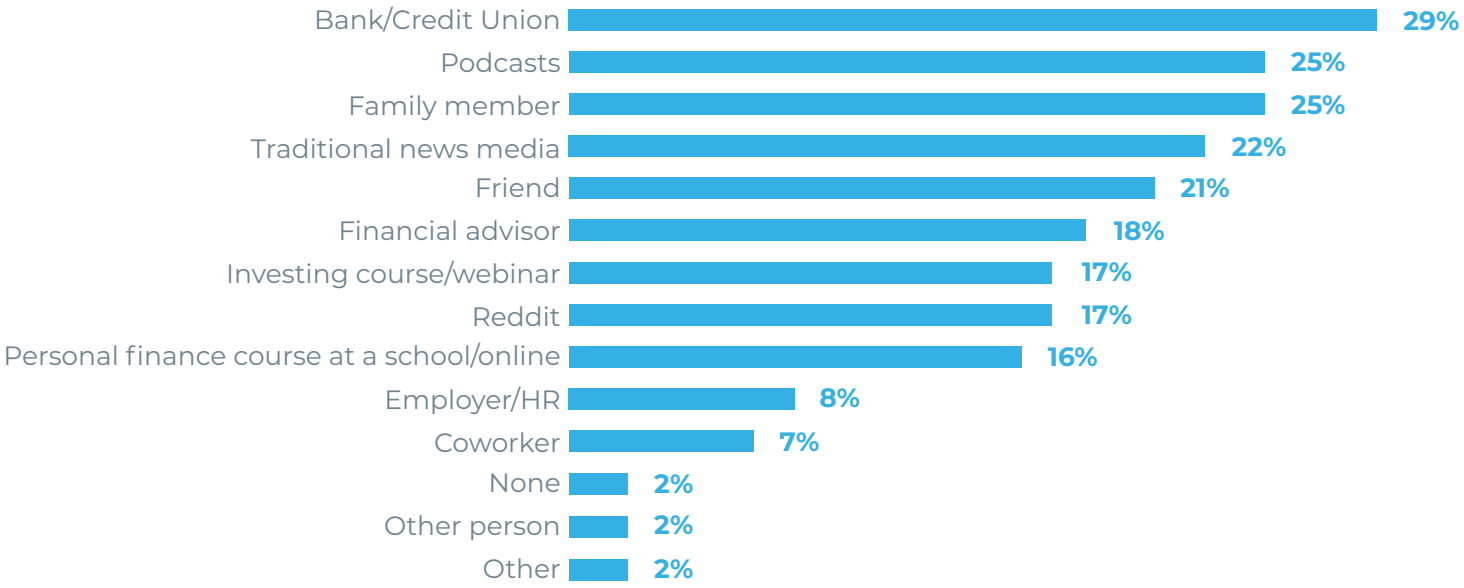
36% Video Sharing Sites

35% Social Media

31% Investing Platforms

31% Personal Finance Websites

ADDITIONAL SOURCES OF INFO



Understanding the Challenges and Barriers

Newer investors face challenges both in beginning to invest and in persisting in investing. For potential investors, the barriers to beginning investing include a lack of perceived knowledge.

Most Common Investing Challenge

Being unsure of what to invest in is the most common investing challenge for newer investors. Nearly one-third (30%) of survey respondents who began investing in the last 5 years reported being unsure of what assets or securities to invest in. Other frequent challenges included concerns about risk, slow portfolio growth, and balancing investing with monthly and emergency expenses.

of all newer investors reported being unsure of what assets and securities to invest in

Reasons for Pausing Investing

Financial insecurity is the leading reason all retail investors living on LMI pause investing. **And over one-third (35%) of newer investors surveyed reported having previously paused investing**, then started investing again. Of those who paused and restarted, the top reason cited for pausing was not feeling financially secure enough to continue (33%).

Nearly one-third (31%) of all retail investors living on LMI have paused or stopped investing due to financial emergencies.

Among those who liquidated investments, **nearly 1 in 10 (9.1%)** were unable to recover what they lost.

Most Common Insurmountable Challenge

Having to sell investments due to an emergency expense was top ranked among those who noted they were unable to overcome a challenge.

IN THEIR OWN WORDS: **FINANCIAL SECURITY AND INVESTING**

"With how the cost of living has been going up and my pay has not, it's feeling a lot more uncomfortable at home. **But I'm trying to do a good job at not commingling my investing money and my living money.**"

— RICHARD
Teacher and Diarist participating in The Investor Diaries

Insights on Non-Investors

In order to understand why some people may choose not to invest, we also surveyed non-investors about their perceptions of investing and barriers to investing. This group of current non-investors included both those who have never invested, and those who had previously been retail investors. The research reveals that financial security is a significant concern for survey respondents who were non-investors, but perceptions of investing also play a critical role in deciding whether or not to invest.

COMPARING TRENDS BETWEEN NON-INVESTORS AND INVESTORS

54% of survey respondents are retail investors

28% of survey respondents were not investors and had never invested

18% of survey respondents are not currently investors, but had invested in taxable accounts in the past

Compared to newer investors, non-investors:

- **Had lower incomes:** averaging $40,000–$49,999 annually, compared to $50,000–$59,999 for newer investors.
- **Had fewer savings:** current investors had savings that, on average, equaled 15% of their income (i.e., savings to income ratio); for past investors this savings to income ratio was 5% and for non-investors 3%.

A CLOSER LOOK AT NON-INVESTORS WITH PAST INVESTING EXPERIENCE

Of non-investors who have invested in the past, 59% expressed interest in future investing. However, 19% said they were not interested in investing in the future, and 22% were unsure.

59%
of non-investors with past investing experience expressed interest in future investing

22%
were not interested in investing in the future

19%
were unsure

Trends Among Non-Investors by Gender

While the top barriers to investing were similar for men and women non-investors, women were more likely to report uncertainty-related challenges. Among all non-investors, the three most commonly cited reasons for not investing were the same across genders:

1. Not having enough money to invest
2. Perceiving the risk of loss as too high
3. Not knowing what to invest in

Non-Investors' Social Circles

Non-investors were less likely to know of others who were investing. 90% of current investors know one or more individuals in their social circle who is also a retail investor, compared to 64% of non-investors.

90%

of current investors know one or more individuals in their social circle who is also a retail investor

64%

of non-investors know one or more individuals in their social circle who is a retail investor

Financial Insecurity Among Non-Investors

Lack of money today and fear of loss are key barriers to investing for this cohort. Over 45% of respondents who are not currently investing and not interested in investing in the future named not having enough money as a reason for not investing. Nearly 39% named the risk of losing money as their reason.

IN THEIR OWN WORDS: **WHY I STARTED INVESTING**

"The people around me really don't like to lose money, so they're kind of against [investing] mainly because they don't know enough about it."

— ARIANA
Retail Manager and Diarist featured in The Investor Diaries

Non-Investors' Perceptions of Investing

Nearly one-third of those who have never invested do not see themselves as investors. 32% of respondents who had never invested named not seeing themselves as an investor as their reason for a lack of interest in investing.

Non-investors tend to overestimate how much knowledge is needed to start investing—more than newer investors actually had when they began. When asked to measure both their own investing knowledge and how much knowledge they believed was needed to start, non-investors set a higher bar than the knowledge levels reported by current investors. This gap suggests that perceived knowledge barriers may be discouraging some people from getting started.

Non-investors perceive investing as riskier than newer investors. Heightened risk perception may act as a psychological barrier to entry, but it remains unclear whether investing reduces risk perception over time or if individuals with lower risk sensitivity are simply more likely to invest.

Top 5 Most Common Reasons for Stopping Investing

Among former retail investors who have closed their investment accounts, the most common reasons were all related to financial strain. The top five reasons for stopping retail investing and closing accounts included:

1. Not feeling financially secure

2. Not having enough money

3. Needing to cover monthly expenses

4. Experiencing a significant change to their financial situation

5. Paying for an emergency

Key Industry Opportunities

The insights from this survey, along with the broader Investor Diaries initiative, can guide solutions, outreach strategies, and investor education programs, in addition to identifying opportunities for further research—with the goal of supporting this demographic of investors who have recently entered and are already engaged in the retail markets.

The insights from this report highlight opportunities for the investing ecosystem to:

1. Develop solutions that help investors manage short-term needs like emergency expenses while fostering their long-term engagement

The top-ranked challenge that newer investors were not able to overcome was needing to sell investments to cover an emergency expense. These financial shocks interrupt their ability to stay invested.

This underscores the opportunity to better serve this demographic through the development of solutions that offer built-in guardrails like emergency savings solutions that can increase the likelihood of continuous investing.

CONNECTING THE DATA TO THE OPPORTUNITY

33% **of newer investors who paused investing** said they did so due to not feeling financially secure.

45% **of newer investors** have $5,000+ in non-retirement investment accounts, and median savings 4x that of non-investors—suggesting that continuing to invest is more likely to occur when backed by financial stability.

2. Develop resources that seek to build investor knowledge and confidence

Uncertainty about what to invest in is the most commonly cited challenge for newer investors. Support with onboarding and resources that can help inform decision-making can help build momentum and increase diversification.

CONNECTING THE DATA TO THE OPPORTUNITY

30% of newer investors said they were unsure of what to invest in, making this the most frequent challenge reported.

Individual stocks are the most commonly held asset—reflecting an opportunity to highlight portfolio diversification as a strategy.

3. Amplify the voices of trusted resources to foster informed conversations among investors and their communities

Top sources for learning about investing were YouTube, TikTok, Reddit, and other social and video-sharing platforms. Further, newer investors are motivated by their social circles.

Accordingly, there is an opportunity for partnership with trusted thought-leaders and experts to develop resources, events, and campaigns that support and educate investors.

CONNECTING THE DATA TO THE OPPORTUNITY

Fewer investors are relying on financial advisors or traditional news media.

90% of current investors know one or more people in their social circle who also invest, compared to **64% of non-investors**—highlighting the importance of community influence.

4. Continue to study this group's needs as the market evolves

Given the significant presence of investors living on LMI in retail markets—over 54% are retail investors—it is critical to continue to understand this group and their trends in participation. Additionally, further research can inform actions taken by policymakers and regulators and the design of policies that serve this group of investors.

CONNECTING THE DATA TO THE OPPORTUNITY

Newer investors are more likely to use app-based platforms and robo-advisors and hold individual stocks, indicating new behaviors and risks.

Over half of retail investors living on LMI entered retail markets within the last five years.

The Potential of Goal-Based Asset Building

Retail investors living on LMI see investing as a pathway to achieving their long-term financial goals. This suggests that tools, resources, and products that either acknowledge the investor's already chosen goal or lead them toward choosing a concrete goal may increase the likelihood of becoming a persistent investor.

As newer investors see the long-term potential of engaging in retail markets, the industry can better serve them by framing retail investing as a part of a larger, more holistic asset building strategy, much like retirement investing is seen today.

This goal-based framing empowers investors to make better informed choices and can strengthen their confidence.

IN THEIR OWN WORDS: **FINANCIAL SECURITY AND INVESTING**

"**I invest for a small little dream that someday I can own a house and have some security with life situations** that happen and always seem to result in needing money. I would say that I've not been living paycheck to paycheck for some years now, but the majority of my young adult life, I lived paycheck to paycheck, and I've always worked to pay bills. To me, being able to invest is some small step in not having to be afraid that I don't have enough money to live."

— LAURA
Diarist participating in The Investor Diaries

Conclusion

The Investor Diaries project is exploring the needs, motivations, and challenges of millions of new investors—and more specifically those who have entered retail markets since 2020. The National Perceptions and Habits Survey, which this report is based on, found that the majority of households living on LMI are directly investing in retail markets. This recent surge of new investors underscores the opportunity to support the unique financial circumstances, needs, and aspirations of this growing cohort as they navigate their investor journey.

In addition to this report, Commonwealth is following these investors through voice diary entries and analyzing data representing millions of investment decisions by people living on LMI. This initiative aims to drive systems change by equipping industry actors and policymakers with insights that can inform product design, outreach strategies, and investor education programs. It also identifies areas for further research to better support newer investors who are already participating in the retail markets.

To learn more about The Investor Diaries Initiative or to explore how you can work with us to support new investors, we invite you to connect with us at info@buildcommonwealth.org.

You can also sign up for our newsletter to keep track of innovative research and future insights to sustain this and future generations of investors.

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