

FN 4329: INVESTMENTS AND PORTFOLIO MANAGEMENT

Dimitriadis Nikolaos 231068
Apostolos Kyratzis 230655

Thursday 30th January, 2020

Contents

1 Question 1	2
2 Question 2	2
3 Question 3	2
4 Question 4	3
4.1 Measures of central tendency	3
4.2 Measures of Variability	3
5 Question 5	7
5.1 correlation and covariance	7
5.2 beta	9
5.3 alpha	10
5.4 R-squared	10
5.5 Sharpe ratio	11
6 Question 6	11
7 Question 7	12
8 Question 8	13
9 Question 9	14
10 Question 10	14
A Questionnaire	15
B Questionnaire Results	17

1 Question 1

Decide on the allocation of your budget to each of the above instruments. Rationalize your choice based on your own investment philosophy. You should fill out a risk tolerance questionnaire and supply both the questionnaire and its suggested allocation (in the project's Appendix). In your discussion, please explain the choice of your investment vehicles and their significance in your portfolio. Label this as your investment policy statement (IPS).

2 Question 2

Outline your investment objectives, constraints and strategies and discuss the relative importance of risk and return in your investment decision making.

3 Question 3

Provide a preliminary discussion of the effects of the short investment horizon in your decision(s) and diversification strategy

4 Question 4

Compute the descriptive statistics for each instrument. Explain each metric you computed from the perspective of the investor. Provide graphs as well.

Descriptive statistics are brief descriptive coefficients that summarize a given data set. In our case, this dataset is the returns of each instrument. These coefficients enable the reader to understand the features of the dataset and derive quantitative insights on its nature.

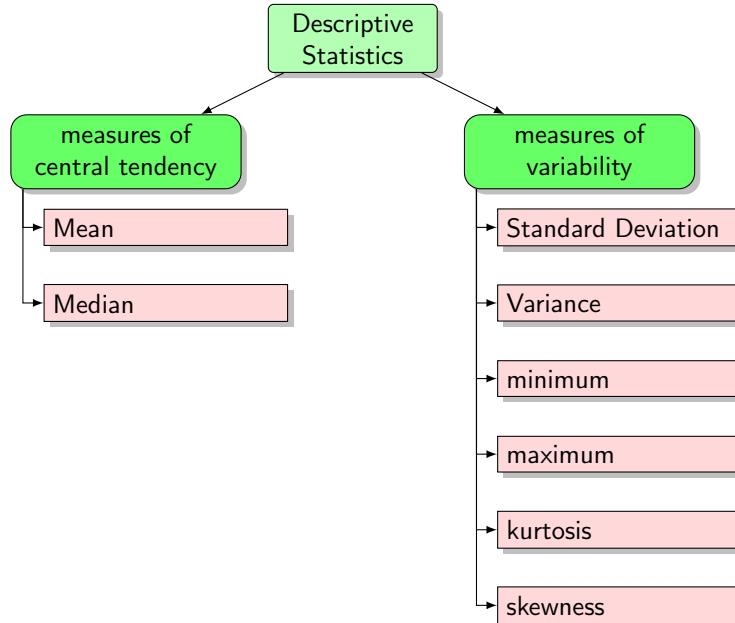


Figure 1: Taxonomy of descriptive statistics

Let $x_i, i \in [n]$ be the sample, i.e. the returns of an instrument.

4.1 Measures of central tendency

Measures of central tendency describe the center position a distribution for a dataset.

Mean The mean, denoted as \bar{x} is the sum of the sampled values divided by the number of items in the sample:

$$\bar{x} = \frac{1}{n} \left(\sum_{i=1}^n x_i \right) = \frac{x_1 + x_2 + \dots + x_n}{n} \quad (4.1)$$

From the investor's perspective, the mean describes the average performance of the instrument. If $\bar{x} > 0$ then the instrument increases in value on average.

Median The median of data sample can be thought as the middle value of dataset, separating the higher from the lower half. It is a more robust measure than the mean, since it is not affected by outliers. The median can inform the investor on whether the returns are positive or negative on most time instances.

4.2 Measures of Variability

Measures of variability describe how the data is distributed within the set.

Standard Deviation The Standard deviation expresses the variability of a population. It indicates the extent to which the values tend to be close to the mean. It is commonly used to measure confidence in statistics. For this reason, it is a measure of risk in economic terms. It is given by the following formula:

$$\sigma = \sqrt{\frac{1}{N} \sum_{i=1}^N (x_i - \bar{x})^2} \quad (4.2)$$

From the perspective of the investor, an instrument with high standard deviation carries more risk and should have higher returns to accommodate this variability of returns.

Minimum & Maximum Minimum and maximum describe the range of values. In economic terms, the maximum and minimum of returns reflect events that shape the price of the instrument. An example would be the recent economic crisis and the announcement of Tesla's (TSLA) new vehicle:



Figure 2: The minimum of the S&P500 returns would occur on the day of the economic crisis for this period.

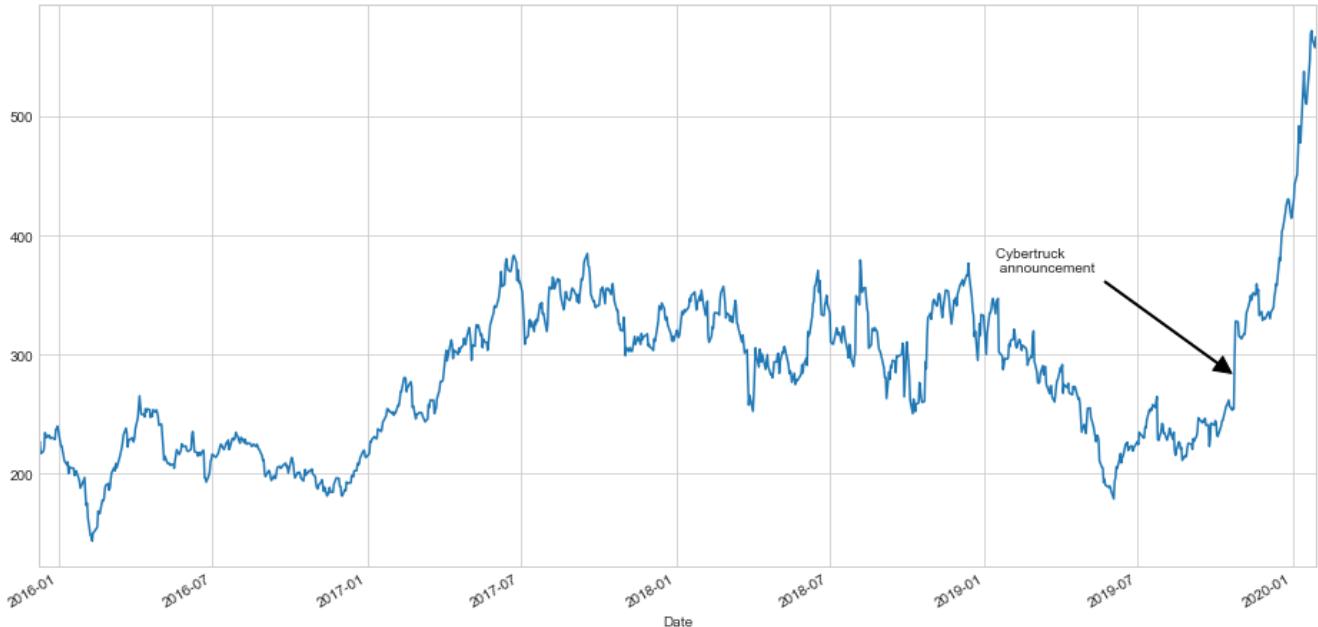


Figure 3: Tesla's announcement of the Cybertruck resulted in a steep price increase.

Kurtosis Kurtosis measures whether the distribution is heavy- or light-tailed relative to a normal distribution. Data sets with high kurtosis tend to have heavy tails, or outliers, whilst data sets with low kurtosis lack outliers. The kurtosis is given by the following formula:

$$\text{Kurt}(X) = \tilde{\mu}_4 = \mathbb{E} \left[\left(\frac{X - \bar{x}}{\sigma} \right)^4 \right] \quad (4.3)$$

For investors, high kurtosis of the return distribution implies that the investor will experience occasional extreme returns.

Skewness Skewness is a measure of asymmetry. To be more precise, this coefficient indicates if the tail of the distribution is on the left or the right. Let us consider a simple example:

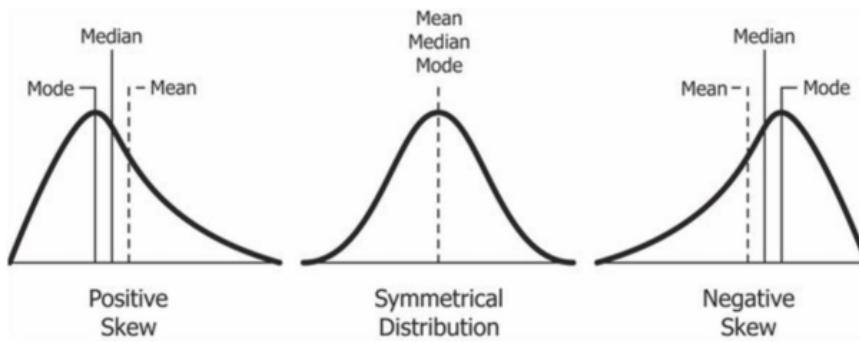


Figure 4: Source: Wikipedia

The skewness is given by the following formula:

$$\tilde{\mu}_3 = \mathbb{E} \left[\left(\frac{X - \bar{x}}{\sigma} \right)^3 \right] \quad (4.4)$$

Skewness is a very important measure for investors. Standard Deviation is commonly associated with the estimation of an instrument's risk, but it has a major flaw in assuming a normal distribution. Since few return distributions resemble a normal distribution, skewness is a better measure for predicting performance.

Most asset returns are skewed, either left or right. An investor can utilize this information to better predict future returns. A positively-skewed investment return means that there were frequent small losses and a few large gains. The opposite is true for negatively-skewed distributions.

	QCOM	TEAM	TSLA	BABA	BLK	PYACX	VWEHX	gold	palladium	^GSPC
mean	0.000922	0.002285	0.001318	0.001083	0.000613	0.000258	0.000276	0.000356	0.001461	0.000486
median	0.000942	0.002939	0.000859	0.001007	0.000665	0.000000	0.000000	0.000268	0.002145	0.000603
std	0.019844	0.028471	0.029267	0.019670	0.014002	0.002369	0.002548	0.007604	0.016672	0.008134
var	0.000394	0.000811	0.000857	0.000387	0.000196	0.000006	0.000006	0.000058	0.000278	0.000066
min	-0.127205	-0.158750	-0.139015	-0.068171	-0.071671	-0.013158	-0.013462	-0.033435	-0.074046	-0.040979
max	0.232162	0.322857	0.176692	0.132919	0.053775	0.007739	0.011650	0.045232	0.074076	0.049594
kurtosis	23.533187	22.612034	5.175447	2.794831	2.871263	1.133641	4.391526	3.519966	1.689517	4.354180
skewness	1.369910	1.609357	0.316700	0.241728	-0.451313	-0.316738	-0.339491	0.290666	-0.278651	-0.559417

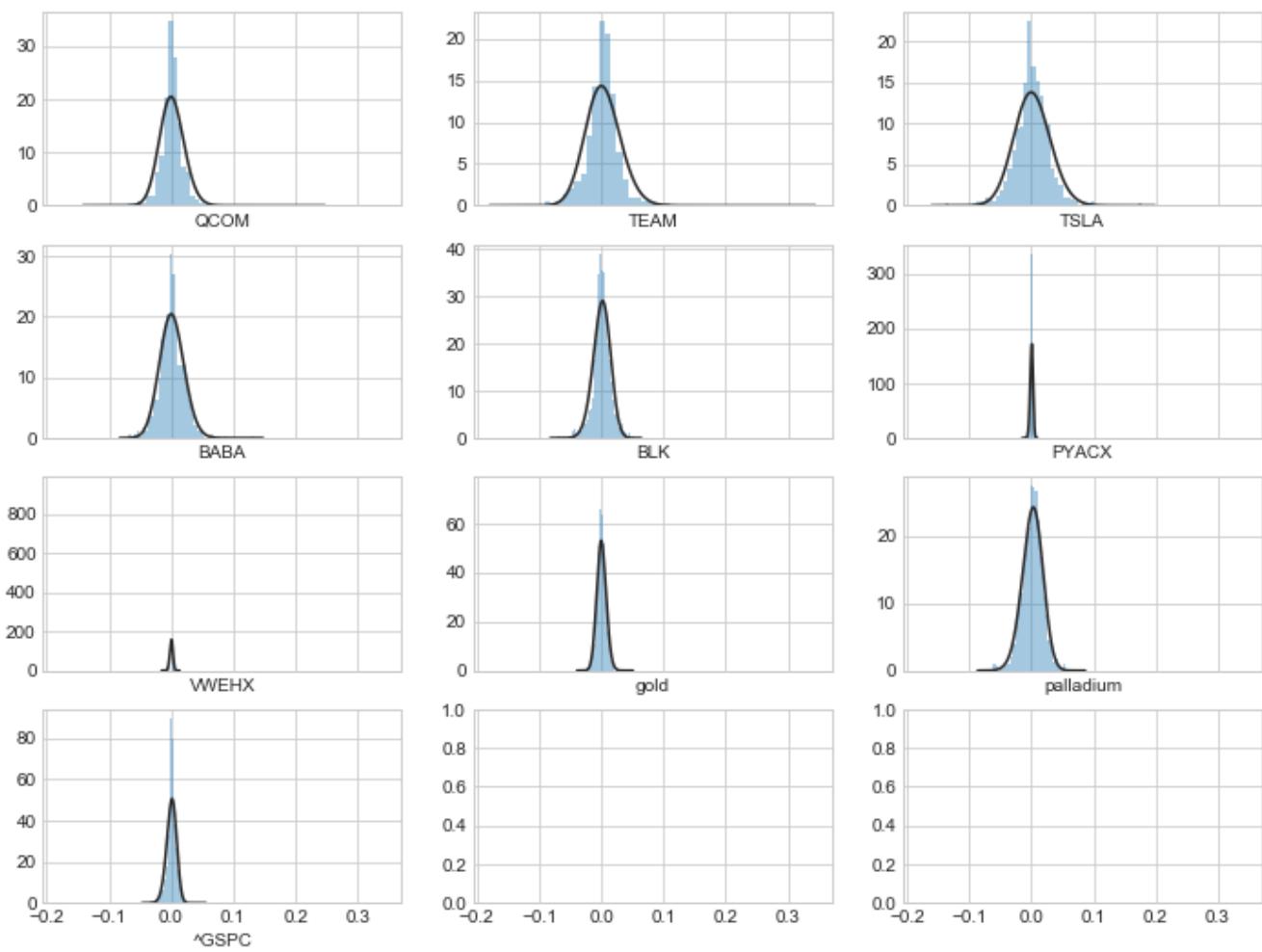


Figure 5: Histogram of the returns

5 Question 5

Compute additional metrics for the assets such as the correlation and covariance matrices, for the entire and two subperiods (of your own choosing), if needed. Interpret your findings. Also, compute each fund's alpha, beta, R-square. Interpret your findings from the perspective of the investor

5.1 correlation and covariance

Let X and Y be two random variables. Then the covariance is a measure of the joint variability of these two random variables:

$$\text{cov}(X, Y) = \mathbb{E}[(X - \bar{x})(Y - \bar{y})] \quad (5.1)$$

In our case these random variables are the returns of the various instruments. The element (i, j) of the covariance matrix is the covariance between instruments i and j :

	QCOM	TEAM	TSLA	BABA	BLK	PYACX	VWEHX	gold	palladium	^GSPC
QCOM	0.000394	0.000138	0.000116	0.000141	0.000121	-6.761679e-06	1.027417e-05	-0.000020	0.000042	0.000000
TEAM	0.000138	0.000811	0.000167	0.000175	0.000111	-4.098970e-06	1.331404e-05	-0.000011	0.000038	0.000000
TSLA	0.000116	0.000167	0.000857	0.000169	0.000106	-5.648866e-06	1.360635e-05	-0.000013	0.000057	0.000000
BABA	0.000141	0.000175	0.000169	0.000387	0.000122	-4.224175e-06	1.450409e-05	-0.000012	0.000067	0.000000
BLK	0.000121	0.000111	0.000106	0.000122	0.000196	-8.851623e-06	1.374404e-05	-0.000019	0.000050	0.000000
PYACX	-0.000007	-0.000004	-0.000006	-0.000004	-0.000009	5.610073e-06	7.027645e-07	0.000007	-0.000001	-0.000000
VWEHX	0.000010	0.000013	0.000014	0.000015	0.000014	7.027645e-07	6.491153e-06	-0.000002	0.000007	0.000000
gold	-0.000020	-0.000011	-0.000013	-0.000012	-0.000019	6.612944e-06	-1.918765e-06	0.000058	0.000029	-0.000000
palladium	0.000042	0.000038	0.000057	0.000067	0.000050	-1.173603e-06	7.206858e-06	0.000029	0.000278	0.000000
^GSPC	0.000080	0.000093	0.000087	0.000093	0.000090	-4.288050e-06	8.913414e-06	-0.000011	0.000030	0.000000

The correlation is the normalization of the covariance.

$$\rho_{X,Y} = \frac{\text{cov}(X, Y)}{\sigma_X \cdot \sigma_Y} \quad (5.2)$$

The correlation ranges between -1 and 1 and it measures the linear dependence between two variables.

$$\rho_{X,Y} \begin{cases} = -1, & \text{perfect decreasing (inverse) linear relationship} \\ \in (-1, 1), & \text{indicating the degree of linear dependence between the variables} \\ = 1, & \text{perfect (increasing) linear relationship} \end{cases} \quad (5.3)$$

the correlation matrix is presented below:

	QCOM	TEAM	TSLA	BABA	BLK	PYACX	VWEHX	gold	palladium	^GSPC
QCOM	1.000000	0.243419	0.199395	0.361220	0.436478	-0.143858	0.203212	-0.135153	0.126725	0.497517
TEAM	0.243419	1.000000	0.200639	0.312442	0.279119	-0.060784	0.183548	-0.050210	0.081051	0.400008
TSLA	0.199395	0.200639	1.000000	0.294151	0.259546	-0.081488	0.182472	-0.058540	0.116378	0.365220
BABA	0.361220	0.312442	0.294151	1.000000	0.441629	-0.090667	0.289416	-0.077828	0.204843	0.578349
BLK	0.436478	0.279119	0.259546	0.441629	1.000000	-0.266900	0.385268	-0.180232	0.213814	0.787960
PYACX	-0.143858	-0.060784	-0.081488	-0.090667	-0.266900	1.000000	0.116457	0.367191	-0.029720	-0.222572
VWEHX	0.203212	0.183548	0.182472	0.289416	0.385268	0.116457	1.000000	-0.099047	0.169668	0.430108
gold	-0.135153	-0.050210	-0.058540	-0.077828	-0.180232	0.367191	-0.099047	1.000000	0.228830	-0.179643
palladium	0.126725	0.081051	0.116378	0.204843	0.213814	-0.029720	0.169668	0.228830	1.000000	0.218967
^GSPC	0.497517	0.400008	0.365220	0.578349	0.787960	-0.222572	0.430108	-0.179643	0.218967	1.000000

Both correlation and covariance matrices are symmetric.

The correlation matrix is also shown in Figure 6 and in Figure 7 another visualization of the effect of the various values of correlation coefficients is presented:

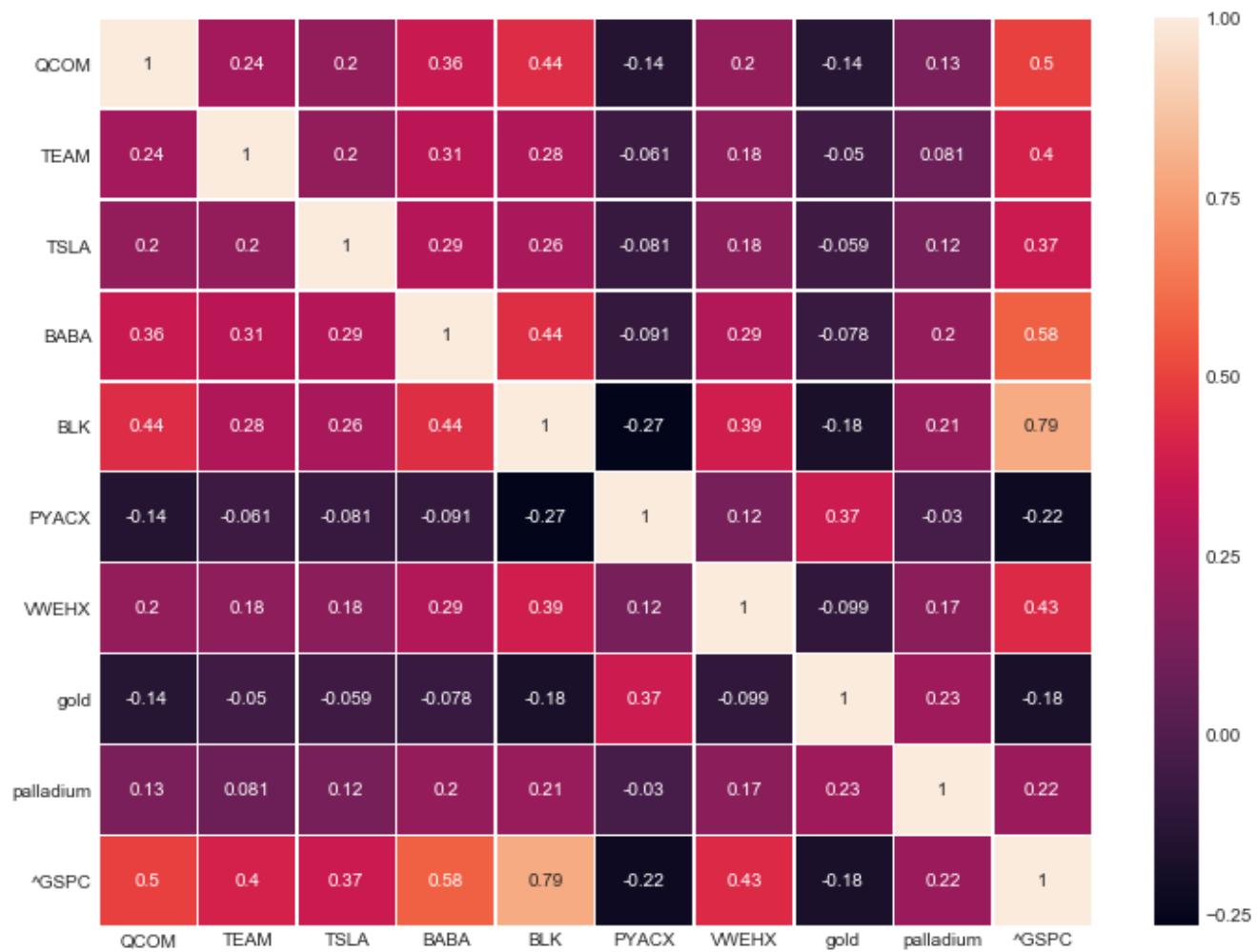


Figure 6: The correlation matrix for our instruments.

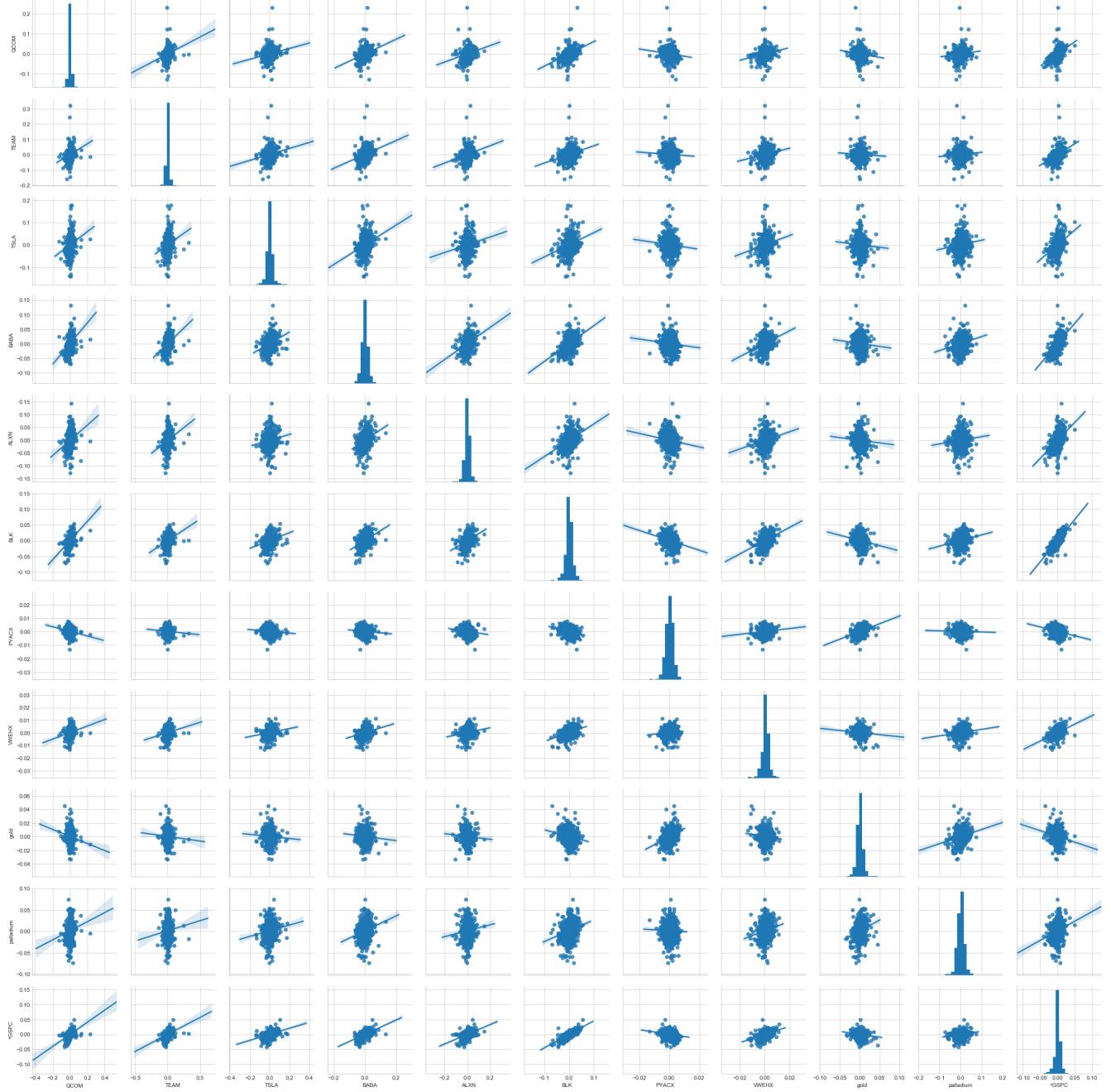


Figure 7: An illustration of the correlation matrix. When the correlation coefficient is negative the slope of the regression line is negative.

5.2 beta

The beta coefficient measures the systematic risk of an individual stock compared to the market risk, also called unsystematic risk. The beta formula is:

$$\beta = \frac{\text{cov}(R_e, R_m)}{\text{var}(R_m)} \quad (5.4)$$

where R_e is the return of the individual stock and R_m is the return of the overall market. In order to calculate β , a regression model has to be fitted on the data points from an individual stock's returns against those of the market. Then β is the slope of the aforementioned line.

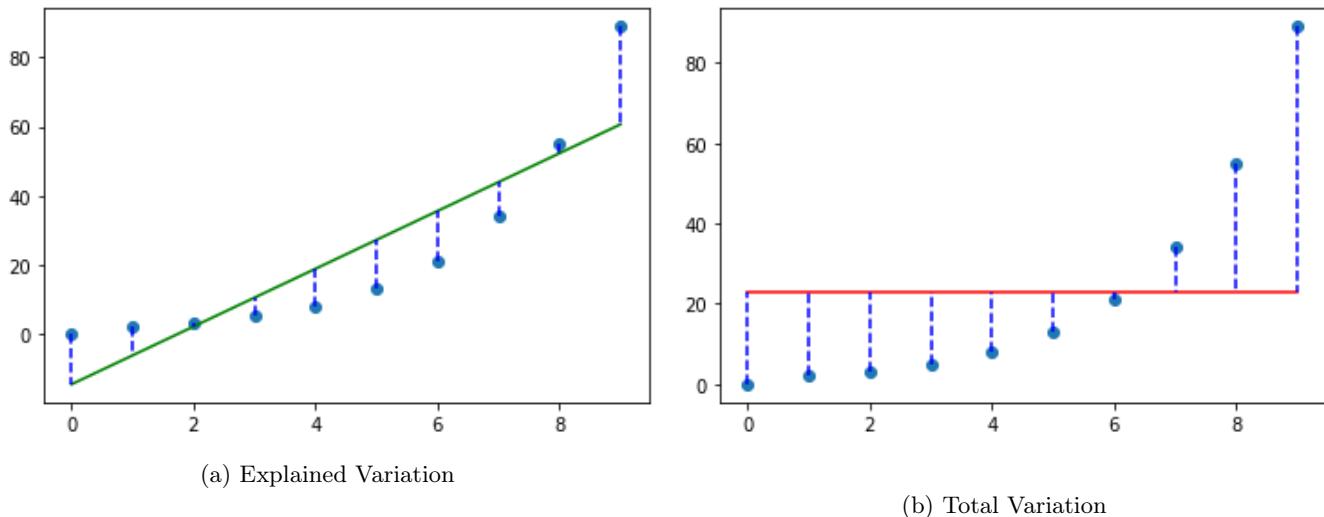


Figure 8: R -squared calculation

Even though the formula is straightforward, the data selection is not. The result depends on the time frame and frequency of historical data selected. Hence, many different β values can be found online. We use the Yahoo Finance model: 3 years of monthly data. To be more specific, let $\mathcal{D} = \{d_0, d_1, \dots, d_{36}\}$ be the closing prices of the individual stock. Then, $\mathcal{P} = \{p_1, \dots, p_{36}\}$ is the set of the percent changes of said closing prices where $p_i = \frac{d_i - d_{i-1}}{d_{i-1}} \times 100\%$. Note that $\mathcal{P} = R_e$ (see (5.4)). By the same token, R_m is calculated using the historical closing prices of the market index (GSPC). Using these data points and equation (5.4), β is calculated.

5.3 alpha

By finding β we can proceed to calculate α . To be more precise α denotes the excess return. The Capital Asset Pricing Model (CAPM) is given by:

$$\mathbb{E}(R_i) = R_f + \beta_i(\mathbb{E}(R_m) - R_f) \quad (5.5)$$

where $\mathbb{E}(R_i)$ is the expected return of the individual asset, R_f is the risk-free rate. Then, α is calculated by subtracting the expected returns from the actual mean portfolio returns \bar{R} :

$$\alpha = \bar{R} - \mathbb{E}(R) \quad (5.6)$$

5.4 R-squared

R-squared or coefficient of variation is calculated using the following formula:

$$R^2 = 1 - \frac{\text{Explained Variation}}{\text{Total Variation}} \quad (5.7)$$

R^2 is a statistical measure that indicates the proportion of the variation of dependent variable that can be explained using the independent variables of a simple regression model. An illustrative explanation is adduced using the following figures. In 8a a simple regression model is fitted using the data provided. The explained variation is the sum of the squared distances from the regression line divided by the number of points. Said distances are denoted with a blue color in the figures below. The total variation is calculated by the same token but with a crucial difference: the line is horizontal and denotes the mean of the data.

In economics, the R^2 measure denotes the percentage of a fund's movements that can be explained away by the historical changes of the benchmark index.

5.5 Sharpe ratio

The Sharpe ratio is named after Nobel Laureate William Sharpe. It is a measure that relates the return of an investment to its risk; it is the risk-adjusted return.

$$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p} \quad (5.8)$$

where

- R_p = return of mutual fund
- R_f = risk-free rate
- σ_p = standard variation of the portfolio's excess return

The calculation of the Sharpe Ratio using Excel uses "the trailing three-year period by dividing a fund's annualized excess returns over the risk-free rate by its annualized standard deviation"¹.

Using the historical data for each fund and the analysis presented above, we are able to calculate α, β, R^2 and the Sharpe Ratio using Excel. The results are presented below:

	QCOM	TEAM	TSLA	BABA	BLK	PYACX	VWEHX	gold	palladium
alpha	0.000332	0.001605	0.000680	0.000403	-0.000046	0.000289	0.000211	0.000438	0.001243
beta	1.213778	1.400108	1.314113	1.398591	1.356401	-0.064811	0.134720	-0.167928	0.448806
r-squared	0.247523	0.160006	0.133386	0.334487	0.620880	0.049538	0.184993	0.032272	0.047946

Methodology Historical data of a 5-year time frame with monthly intervals were used for the above calculations. The index fund used for stock mutual funds is ACWI, as stated in MorningStar.

Risk-free Rate To compute the Risk-Free rate, 1-Year Treasury Constant Maturity Rate was used (5 year average with monthly intervals).

6 Question 6

Calculate the return/risk of your risky portfolio. Explain each step in your analysis. You must use EXCEL's mmult functions for this part of the analysis.

Let R_i be the returns data sample for the instrument i and $\mathcal{R} = (R_1, R_2, \dots, R_n)$ be the collection of those random variables. Let \vec{w} be the vector of weights that represents the allocation of the various instruments in our risky portfolio. Obviously, $\|\vec{w}\| = 1$. Finally, let K be the associated covariance matrix.

Then the return of the risky portfolio is a weighted average of the expected returns:

$$R_{\text{risky portfolio}} = \vec{w}^\top \cdot \mathbb{E}(\mathcal{R}) \quad (6.1)$$

and the risk of the risky portfolio is measured by its standard deviation:

$$\sigma_{\text{risky portfolio}} = \sqrt{\vec{w}^\top K \vec{w}} \quad (6.2)$$

$$= \sqrt{\begin{bmatrix} w_1 & w_2 & \dots & w_n \end{bmatrix} \begin{bmatrix} \sigma_1^2 & cov_{1,2} & \dots & cov_{1,n} \\ cov_{2,1} & \sigma_2^2 & \dots & cov_{2,n} \\ \vdots & \vdots & \ddots & \vdots \\ cov_{n,1} & cov_{n,2} & \dots & \sigma_n^2 \end{bmatrix} \begin{bmatrix} w_1 \\ w_2 \\ \vdots \\ w_n \end{bmatrix}} \quad (6.3)$$

$$= \sqrt{\sum_{i=1}^n w_i^2 \sigma_i^2 + \sum_{i=1}^n \sum_{j=1}^n w_i w_j cov_{i,j}} \quad (6.4)$$

¹[link](#)

7 Question 7

Derive and graph the Capital Allocation Line. Graph the Efficient Frontier with your available investment instruments (assets) and superimpose your CAL. Discuss the various options you may have and finalize your optimal point.

By taking various random weight allocations we are able to create portfolios with different risks and returns. The optimality criterion lies in the Sharpe Ratio associated with each risky portfolio. The optimal risky portfolio is characterized by the highest Sharpe ratio.

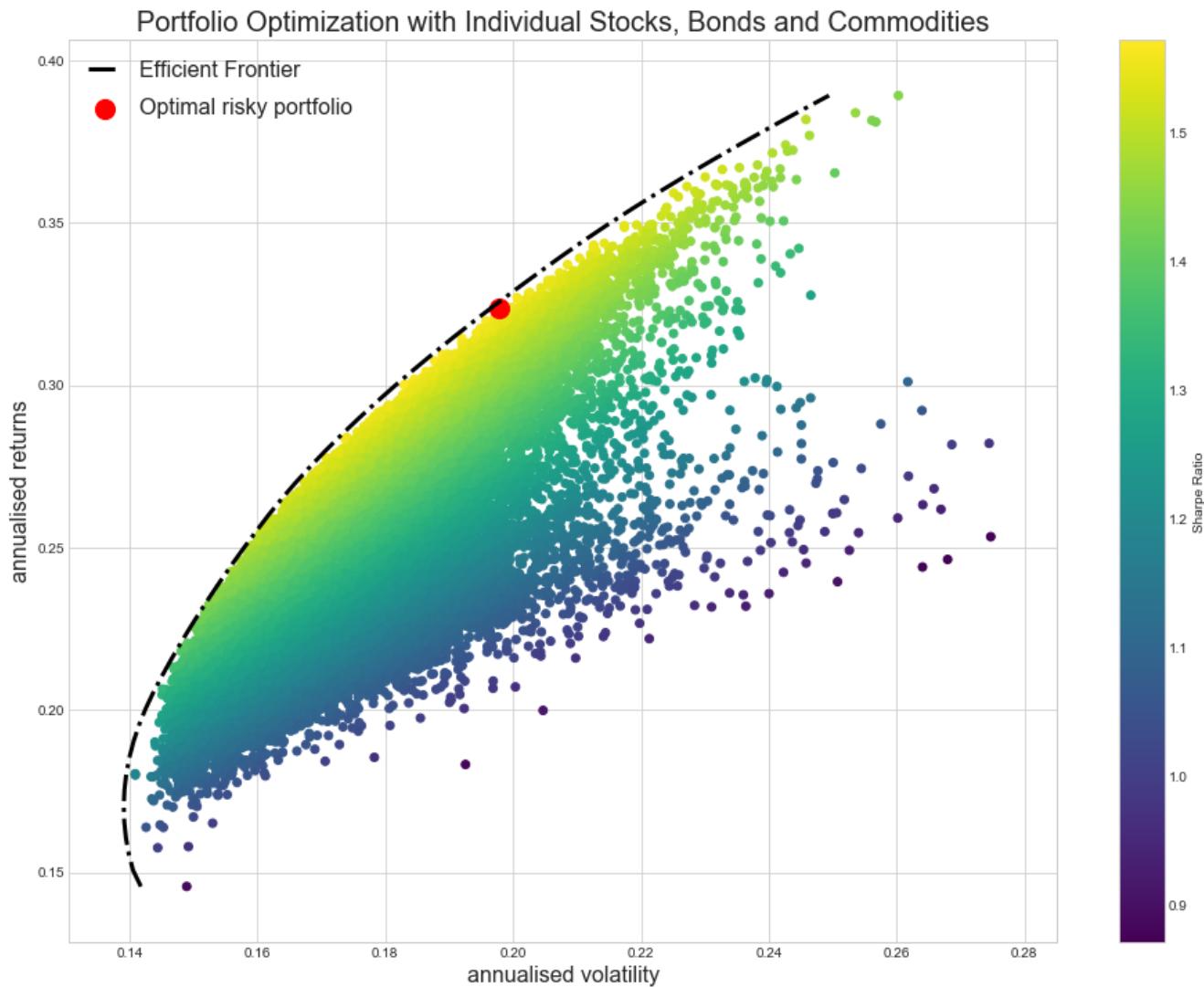


Figure 9: $n = 50,000$ random portfolios are created and plotted in a common graph. The optimal risky portfolio and the Efficient Frontier also appear.

The above graph is conducive with the theoretical one with respect to its shape. By creating the random portfolios with a large enough sample size ($n = 50,000$), the range of annualized returns and volatilities is known. To find the Efficient Frontier an optimization problem must be solved. To be more specific, we seek to maximize the Sharpe Ratio given a fixed annualized portfolio return. By solving numerous such optimization problems, points on the Efficient Frontier are obtained and graphed.

The Capital Allocation Line or CAL is the line that connects the Optimal Portfolio with the risk-free portfolio.

These two points suffice in deriving the equation of the CAL ϵ_{CAL} :

$$\left\{ \begin{array}{l} (0, r_f) \in \epsilon_{CAL} \\ (\sigma_{OPT}, r_{OPT}) \in \epsilon_{CAL} \end{array} \right\} \Rightarrow \epsilon_{CAL} : y = \underbrace{\frac{r_{OPT} - r_f}{\sigma_{opt}}}_{\text{max Sharpe ratio}} \cdot x + r_f \quad (7.1)$$

Thus, we are able to plot the CAL alongside the efficient frontier and the random portfolios.

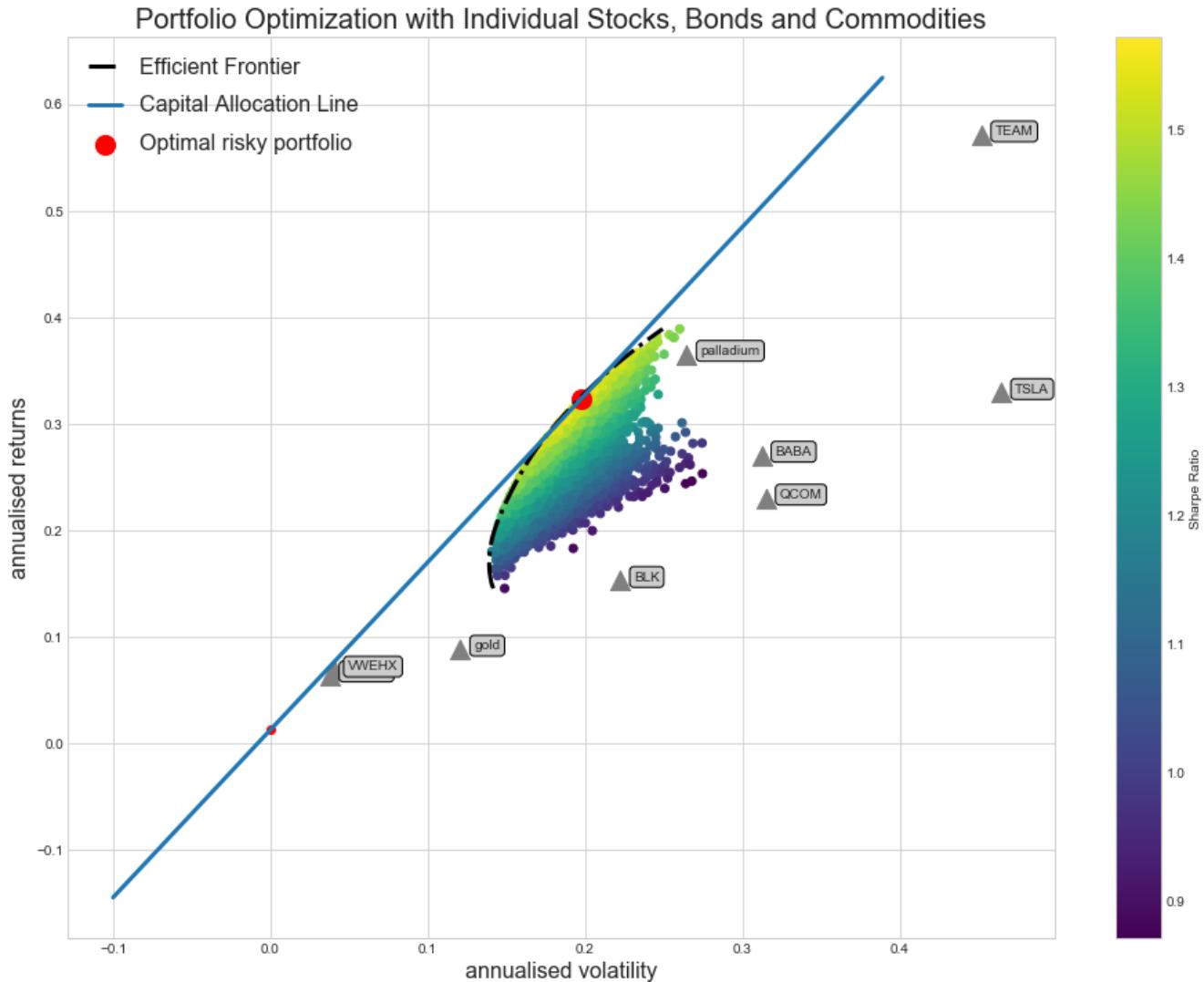


Figure 10: The CAL passes through the risk-free and risky portfolio. The points of the line between these values are a linear combination of the two alternatives.

8 Question 8

Keep a track record of the macro- and microeconomic events that influenced your assets/portfolio and offer explanations for some of them, if you deem necessary. Your explanations should also be accompanied with some quantitative verification.

9 Question 9

Measure and evaluate your overall portfolio's performance and compare it with the passive investment strategy. In this step, you should apply EXCEL's Solver to evaluate several possible outcomes (in terms of risk and return) and explain each outcome. In that endeavor, compute the various performance measures we have learned. Decide on the best outcome for you. Discuss.

10 Question 10

Finally, perform a critical evaluation of the project. In other words, what did this project accomplish for you regarding the study and (this simple) application of investment theories and strategies? What would be the implications of constructing, managing and evaluating such a portfolio for your portfolio?

A Questionnaire

<p>1/30/2020</p> <p>PERSONAL INVESTORS</p>  <p>Investor questionnaire</p> <p>1. I plan to begin taking money from my investments in ...</p> <ul style="list-style-type: none"> <input type="radio"/> 1 year or less <input type="radio"/> 1 – 2 years <input type="radio"/> 3 – 5 years <input type="radio"/> 6 – 10 years <input type="radio"/> 11 – 15 years <input checked="" type="radio"/> More than 15 years <p>2. As I withdraw money from these investments, I plan to spend it over a period of ...</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> 2 years or less <input type="radio"/> 3 – 5 years <input type="radio"/> 6 – 10 years <input type="radio"/> 11 – 15 years <input type="radio"/> More than 15 years <p>3. When making a long-term investment, I plan to keep the money invested for ...</p> <ul style="list-style-type: none"> <input type="radio"/> 1 – 2 years <input type="radio"/> 3 – 4 years <input type="radio"/> 5 – 6 years <input type="radio"/> 7 – 8 years <input checked="" type="radio"/> More than 8 years <p>4. From September 2008 through November 2008, stocks lost more than 31%. If I owned a stock investment that lost about 31% in 3 months, I would ... (<i>If you owned stocks or stock funds during this period, select the answer that corresponds to your actual behavior.</i>)</p> <ul style="list-style-type: none"> <input type="radio"/> Sell all of the remaining investment. <input type="radio"/> Sell a portion of the remaining investment. <input checked="" type="radio"/> Hold onto the investment and sell nothing. <input type="radio"/> Buy more of the investment. <p>5. Generally, I prefer investments with little or no fluctuation in value, and I'm willing to accept the lower return associated with these investments.</p> <ul style="list-style-type: none"> <input type="radio"/> Strongly disagree <input checked="" type="radio"/> Disagree <input type="radio"/> Somewhat agree <input type="radio"/> Agree <input type="radio"/> Strongly agree <p>6. During market declines, I tend to sell portions of my riskier assets and invest the money in safer assets.</p> <ul style="list-style-type: none"> <input type="radio"/> Strongly disagree <input type="radio"/> Disagree <input type="radio"/> Somewhat agree <input type="radio"/> Agree <input type="radio"/> Strongly agree <p>7. I would invest in a mutual fund or ETF (exchange-traded fund) based solely on a brief conversation with a friend, co-worker, or relative.</p> <ul style="list-style-type: none"> <input type="radio"/> Strongly disagree <input type="radio"/> Disagree <input checked="" type="radio"/> Somewhat agree <input type="radio"/> Agree <input type="radio"/> Strongly agree <p>8. From September 2008 through October 2008, bonds lost nearly 4%. If I owned a bond investment that lost almost 4% in 2 months, I would ... (<i>If you owned bonds or bond funds during this period, select the answer that corresponds to your actual behavior.</i>)</p>	<p>Vanguard - Investor Questionnaire</p> <p>https://personal.vanguard.com/us/FundsInvQuestionnaire</p>
--	---

1/30/2020

Vanguard - Investor Questionnaire

Sell all of the remaining investment.
 Sell a portion of the remaining investment.
 Hold onto the investment and sell nothing.
 Buy more of the investment.

9. The chart below shows the greatest 1-year loss and the highest 1-year gain on 3 different hypothetical investments of \$10,000.* Given the potential gain or loss in any 1 year, I would invest my money in ...

Investment	Gain (\$)	Loss (\$)
A (loss of \$164, gain of \$593)	\$593	-\$164
B (loss of \$1,020, gain of \$1,921)	\$1,921	-\$1,020
C (loss of \$3,639, gain of \$4,229)	\$4,229	-\$3,639

*The maximum gain or loss on an investment is impossible to predict. The ranges shown in the chart are hypothetical and are designed solely to gauge an investor's risk tolerance.

10. My current and future income sources (for example, salary, Social Security, pension) are ...

Very unstable
 Unstable
 Somewhat stable
 Stable
 Very stable

11. When it comes to investing in stock or bond mutual funds or ETFs—or individual stocks or bonds—I would describe myself as ...

Very inexperienced
 Somewhat inexperienced
 Somewhat experienced
 Experienced
 Very experienced

My current asset allocation

Enter the current asset allocation in whole numbers. Your percentages must total 100%. If you don't enter any percentages, the questionnaire will assume that 100% of your assets are in short-term reserves.

Short-term reserves	<input type="text" value="100.0"/> %
Bonds	<input type="text" value="0.0"/> %
Stocks	<input type="text" value="0.0"/> %

[Cancel](#) [Back](#) [Get Results](#)

© 1995–2018 The Vanguard Group, Inc. All rights reserved. [Terms & Conditions of Use](#) | [Careers](#) | [Mobile services](#)

<https://personal.vanguard.com/us/FundsInvQuestionnaire> 2/2

B Questionnaire Results

1/30/2020

Vanguard - Investor questionnaire results

PERSONAL INVESTORS

 **Vanguard**

Current Allocation

Suggested Allocation ("30% Bonds & 70% Stocks")

Be sure to jot these percentages down so you have them handy when you're selecting specific funds and completing your investments.

Have questions about your allocation?

Compare your percentages with other allocation mixes

Review certain factors before reallocating your assets

Already a Vanguard client?

Get a more detailed portfolio analysis (Logon required)

This analysis evaluates your current asset allocation—along with your costs, taxes, and risks—using the same methodologies that underlie our personal advice services.

Ready to choose specific funds?

Keep it simple with an all-in-one fund. These funds are designed to help you simplify the way you manage your portfolio and reduce your investment risk.

Get a complete portfolio in a single fund

Or see how you can build your own portfolio with a combination of funds.

Explore different types of Vanguard mutual funds

Get help choosing your Vanguard ETFs®

Want to see all of the funds we offer?

Browse a list of all Vanguard mutual funds & ETFs

Done

Back

© 1995–2018 The Vanguard Group, Inc. All rights reserved. [Terms & Conditions of Use](#) | [Careers](#) | [Mobile services](#)

file:///C:/Users/nikdim/Desktop/Vanguard - Investor questionnaire results.html

1/1

References

- [1] Nikiforos Laopodis. *Understanding investments: Theories and strategies*. Routledge, 2012.
- [2] *Yahoo Finance*. URL: <https://finance.yahoo.com/>.
- [3] *Morning Star*. URL: <https://www.morningstar.com/>.
- [4] *US News Money*. URL: <https://money.usnews.com/>.
- [5] *Fidelity*. URL: <https://www.fidelity.com/?bar=p>.
- [6] *Charles Schwab*. URL: <https://www.schwab.com/>.
- [7] *Vanguard advisors*. URL: <https://advisors.vanguard.com/advisors-home>.
- [8] *Morgan Stanley Investment Management*. URL: <https://www.morganstanley.com/im/en-us/financial-advisor.html>.