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Financial Briefs

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Avoid These Investment Mistakes

When making decisions about your investment portfolio, consider avoiding these common investment mistakes:

- **Chasing performance.** Investors often move out of sectors that are not performing well and invest that money in high-performing investments. But the market is cyclical and those high performers may be poised to underperform, while the sectors just sold may be ready to outperform. A classic example is technology stocks in early 2000. Many investors rushed to purchase technology stocks just as they reached their peak and were headed for a long downswing. Rather than trying to guess which sector is going to outperform, broadly diversify your portfolio across a range of investment sectors.
- **Looking for get-rich-quick investments.** When your expectations are too high, you have a tendency to chase high-risk investments. Your goal should be to earn reasonable returns over the long term and invest in high-quality investments.
- **Avoiding the sale of an investment with a loss.** When selling a stock with a loss, an investor has

to admit that he/she made a mistake, something that is psychologically difficult to do. When evaluating your investments, objectively review the prospects of each one, making decisions to hold or sell on that basis rather than on whether the investment has a gain or loss.

- **Selecting investments that don't add diversification benefits to**

your portfolio. Diversification helps reduce your portfolio's volatility, since various investments respond differently to economic events and market factors. Yet, it's common for investors to keep choosing investments that are similar in nature. This does not add much in the way of diversification and makes the port-

Continued on page 2

Finding a Balance between Risk and Return

One of the most basic investment principles is that returns reward you for the risks you take. While investors are often uncomfortable with the concept of risk, it is this uncertainty that makes higher rates of return possible. Some basic investment principles related to risk and return include:

- Returns on specific investments are not known in advance. Investors can review historical rates of return, but there is no guarantee that past returns will be indicative of future returns.
- There is usually the possibility that an investment will not meet your return expectations.
- The uncertainty regarding your actual return creates risk. Greater uncertainties typically

lead to greater risk.

- Investments are subject to many different types of risk. Cash is primarily subject to purchasing power risk, or the risk its purchasing power will decrease due to inflation. In addition to purchasing power risk, bonds are subject to interest rate risk, or the risk that interest rates will increase and cause the bond's value to decrease, and default risk, or the risk the issuer will not repay the principal or interest on the bonds. Stocks are primarily subject to nonmarket risk, or the risk that events specific to a company or its industry will adversely affect a stock's price, and market risk, or the risk that a particular

Continued on page 3

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Investment Mistakes

Continued from page 1

folio more difficult to monitor.

- **Not checking your portfolio's performance periodically.** While everyone likes to think their portfolio is beating the market, many investors simply don't know for sure. Analyze your portfolio's performance periodically. Compare your actual return to the return you targeted when setting up your investment program. If you aren't achieving your targeted return, you risk not achieving your financial goals. Honestly assess how well your portfolio is performing. Are major changes needed to get it back in shape?
- **Letting market predictions cause inaction.** No one has shown a consistent ability to predict where the market will be headed in the future. So don't pay attention to either gloomy or optimistic predictions. Instead, approach investing with a formal plan so you can make informed decisions with confidence.
- **Expecting the market to continue in its current direction.** Investors have a tendency to make investment decisions based on current market trends. Thus, if the stock market has been performing well for a period of time, investors tend to move more and more funds into that area. However, there is a tendency for markets, when they have an extended period of above- or below-average returns, to revert back to the average return. For instance, following an extended period of above-average returns in the 1990s, the stock market experienced a significant downturn, which helped to bring the averages back in line.
- **Not understanding that saving and investing are two different concepts.** Saving involves not spending current income, while investing requires you to take those savings and do something

A Portfolio Tune-Up

Over time, the weighting of the asset classes in your portfolio can change, but a simple rebalancing of your portfolio may be all that is needed to get it back in line.

Since different investments earn different rates of return, their values grow at different rates, changing the weightings in your portfolio. These changes can cause your portfolio risk to increase or decrease, making rebalancing a necessary part of portfolio maintenance.

While you should definitely rebalance when your financial objectives or life circumstances change, you also want to rebalance on a regular basis. There are three basic methods to consider:

- **Rebalance annually.** Choose a date to rebalance, perhaps at the beginning of the year, when you receive your annual statements, or at the end of a quarter. On that date every year, compare your current allocation to your target allocation. Any allocations off by more than 5-10% would require rebalancing. Once you have rebalanced, don't be tempted to make other rebalancing changes during the year. Wait for your next rebalancing date.
- **Rebalance when your allocation differs from your target allocation by a designated percentage.** With this type of rebalancing, you monitor your

portfolio more frequently, perhaps monthly. Once your allocation moves from your target allocation by a predetermined percentage, perhaps 5-10%, you rebalance your portfolio.

- **Rebalance based on current market conditions.** With this approach, rather than one specific percentage for each asset class, you might have a target range. For instance, you might allocate anywhere from 30% to 50% of your portfolio to large-capitalization stocks. Depending on your views of the market, you might want to allocate near the low or high end of that range. Thus, your allocation will change as your views about the market change.

There are many ways to change your allocation among investments. You can purchase additional amounts of the investment that is underrepresented in your portfolio. You can sell investments in overrepresented portions and invest the proceeds in underrepresented portions. Any withdrawals can be taken from overweighted investments. Income from your portfolio, such as dividends and interest, can be invested in underweighted investments. Ultimately, you need to consider tax ramifications and your own individual investment preferences. Please call if you'd like help rebalancing your portfolio. ■■■

with them to earn a return. Separating saving from investing may make it easier to save. Find ways to make saving as automatic as possible, then take your time to research and select well-diversified investments..

- **Considering only pretax returns.** One of the most significant expenses that can erode your portfolio's value is income taxes. Thus, don't just consider your

pretax returns, but look at after-tax returns. If too much of your portfolio is going to pay taxes, look at strategies that can help reduce those taxes.

- **Not realizing that help is only a phone call away.** The investment world has become very complex, with a vast assortment of investment vehicles now available. If you need help with your investment decisions, please call. ■■■

Finding a Balance

Continued from page 1

stock will be affected by overall stock market movements.

- There is generally a tradeoff between risk and return. Low levels of risk are the most desirable and typically have lower return potential, while higher levels of risk are typically undesirable and must offer higher return potential to encourage investors to invest. Be cautious of claims of high returns with low risk.

There are strategies that can be used to reduce the total risk in your investment portfolio:

- **Diversify your portfolio.** You should diversify among several different investment categories, including cash, bonds, and stocks, as well as within investment categories, such as owning several types of stocks. A properly diversified portfolio should contain a mix of asset types whose values have historically moved in different directions or in the same direction with different magnitudes. By owning several investments rather than just one, a downturn in any one should not have a significant impact on your total return. Of course, the opposite is also true — if you have one investment with exceptional returns, your total return will be lower than if that were your only investment.
- **Stay in the market through different market cycles.** Remaining in the market over the long term helps reduce the risk of receiving a lower return than expected, especially for more volatile investments, such as stocks.
- **Use dollar cost averaging to invest.** Rather than accumulating cash so you have a large sum to invest, invest small amounts regularly. Dollar cost averaging involves investing a certain sum of money in set amounts at regular intervals. This spreads your pur-

Don't Make These Selling Mistakes

An important part of any investment strategy is developing a methodology for ultimately selling your investments. Unfortunately, many investors sell based on emotional factors, making one of several mistakes:

- **Holding on to an investment with a loss.** Psychologically, it's difficult for investors to sell an investment with a loss. Many prefer to wait until the investment at least gets back to a breakeven level. However, it may take a long time to do so or may never happen. Take a hard look at the investment and consider selling if you can reinvest in an investment with better prospects.
- **Hanging on to capture more gain.** When an investment has increased dramatically, you may be reluctant to sell, even if you feel its price has gone too high too fast. There's always the risk you'll sell and the price will continue to increase. But sometimes it's best to protect your gains and sell while you're ahead.
- **Not setting price targets.** One way to take the emotion out of selling is to set high and low price targets for reevaluating an investment. You don't have to sell when the investment reaches those targets, but at least re-

view whether you should sell. Sticking with rigid rules for selling when an investment declines by a certain percentage can help ensure you sell before incurring substantial losses.

- **Trying to time the market.** It's difficult to predict when the market will rise and fall. Even if the stock market is following a general trend, there will be up and down trading days. Trying to buy and sell stocks based on those daily fluctuations is difficult.
- **Worrying too much about taxes.** Taxes can consume a significant portion of your investment gains. Even if you have long-term capital gains, up to 20% of your gains will go to the federal government in capital gains taxes. However, avoiding taxes may not be a good reason to hold on to an investment. There are typically strategies that can be used to help offset the tax burden.
- **Not paying attention to your investments.** Your portfolio needs to be evaluated on a periodic basis or you could miss signals that it may be time to take action.

Please call if you'd like help evaluating when you should sell your investments. ■■■

chases over a period of time, preventing you from making one major purchase at high prices. Since you are investing a set amount, you purchase more shares when prices are lower and fewer shares when prices are higher. While a valuable investment strategy, dollar cost averaging does not ensure a profit or protect against losses in declining

markets. Before starting a program, consider your ability to continue purchases during periods of low price levels. This strategy requires the discipline to invest consistently, regardless of market prices, and can help develop a habit of regular investing.

If you'd like to discuss how to balance risk and return in your portfolio, please call. ■■■

News and Announcements

From The Flinton Household

"Far and away the best prize that life has to offer is the chance to work hard at work worth doing." - Theodore Roosevelt

I've been told it's rare for most people to truly enjoy, let alone love what they do for work every day. I feel extremely fortunate to have truly enjoyed almost every job I've had since I was a kid. Working for my uncle Ken at the age of 13, where the pay choice was \$5 an hour with "add-ons" or \$7 an hour with "deducts"! Mowing yards in the summertime with my older brother Matthew. Pouring concrete with a friend and their family throughout high school. Carhopping at Coit's root beer. Waiting tables through college at Redrock Canyon Grill. Let alone my real career as a financial advisor. I recognized early on that how I viewed my work was really a personal choice and, like so many, I realize that I would likely choose to enjoy whatever job I may put my hand to. After close to 20 years as a financial advisor, I can see that I've had the great fortune to come across so many great mentors, friends, and excellent colleagues at every job. No more so than at Retirement Investment Advisors. I get to bound into the office every day with a smile on my face, truly looking forward to the amazing colleagues that I get to work alongside. Almost daily we gather for coffee and/or lunch, get to work on things of great value and importance, and not a day goes by that there isn't plenty of laughter. As we celebrate our firm's 35th anniversary and I reflect on our past as well as our future, I am most thankful for the incredible colleagues I get to work with, and I know we all look forward to making every day to come, better than the last.

Andrew K. Flinton, CFP®
President

From the Alexander Household

I've always been drawn to the beauty of sunsets and found this passage from the book "Theo of Golden" by Allen Levi captivating.

The painter, talking to young Theo while capturing the sunset, says,

"If I could, I would do this every evening for the rest of my life. I would stand right here every evening and paint that same tree line, that same horizon, that same sky, and no two paintings would ever be the same." [. . .]

"The problem with a sunset is that it won't stay still. In a single minute, it can change itself entirely. See?"

He touched the brush to the canvas at a streak of orange that he had applied only minutes before.

"See?"

Then he pointed his brush toward the western sky. Instead of orange, there was now a muted shade of violet.

"It's already gone. Oh, well."

The fisher-painter continued working without further comment. The canvas was almost full of color, and the act of benevolent larceny, stealing a sunset, was almost done.

For me, this passage captures both the beauty of sunsets and their fleeting nature. Although I don't paint, I have stolen many a sunset with my camera. I am grateful for the beauty all around us.

Carol Ringrose Alexander, CFP®
AIF®, CEPS, RLP®, CDFA®, CCFC
Executive Vice President

Compliance Corner

When caring for an elderly relative keep abreast of their financial data to ensure that they are not being taken advantage of by others. According to a recent New York Times article, "How to Prevent Aging Parents and Relatives from Making Financial Mistakes," there are several key actions to help protect those you love.

1. Have open conversations with those in your care about rising waves of fraud and how they could potentially happen in your situation. Keep the conversation door "open" so your loved one feels comfortable to return with future questions and concerns.
2. Utilize the AARP Fraud Watch Network Helpline – 877.908-3360. They offer expert tips on how to avoid scams, help identify possible scams, and offer support for victims.
3. Inquire about protective measures that can be put in place. Are there alerts that can be placed on financial accounts that include withdrawals, account balances, and/or unusual transfers? Does the financial institution allow for an assignment of a trusted contact?
4. Freeze credit with the three credit bureaus.

If you are interested in completing a Trusted Contact form for your account with Retirement Investment Advisors, or want a complimentary copy of our Protect Your Identity brochure the includes how to freeze credit, please call 405-842-3443 or email Info@TheRetirementPath.com.

Your Compliance Team

