SAVER BEHAVIOUR
THE PSYCHOLOGY OF MONEY

20 Mistakes investors make and 4 ways to avoid them

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I often find myself disagreeing with materials produced by the financial planning profession, as most of their material is geared toward promoting their own products and they go into too much detail explaining mundane jargon filled nonsense that is of no interest or benefit to the client. The reason why I produced this ebook is because it is just as applicable to investors who are *not* using a financial planner as it for those who do.

I thought I would share the most common investment mistakes I have seen investors make in over 30 years of advising clients.

20 Common Investment Mistakes

Mistake No. 1: Expecting too much or using someone else's expectations

Like it or not, the simple act of investing alone won't solve all of your financial problems. It's easy to think that because you're now investing, everything will be hunky dory and all of your problems are solved. This is especially true when you listen to investment advisers who suggest over optimistic returns.

I'll give you a hint – you're simply not going to beat the returns of the stock market over the long term, and probably not over the short term. The reason for this is because if long term stock market historic returns are anything to go by then there is no evidence of the persistence of outperformance. In other words the more expensive active fund managers generally charge fees that are considerably more to manage your money than you could pay if you simply invested in some cheaper, passively invested index trackers funds which simply track and follows what the stock market is doing.

The best thing for any investor to do is to keep their expectations within reality. Look at what the stock market does, not just in one year, but over many years, and use those numbers for your expectations. It is always the *time in* the stock market that rewards investors, not the *timing* as nobody can tell you the optimum times to get in and out of the stock market.

Mistake No. 2: Not having clear investment goals

For most people, this isn't an issue – their goal with investing is to have a stable income in retirement to supplement their state pension. We all basically want enough income to secure an independent and dignified retirement. This is much easier these days, with both employee sponsored and individual plans within easy reach of pretty much everyone. Most retirement plans make working toward that goal very easy by offering flexible retirement plans that suit everyone.

Where this gets tricky is when people are investing for reasons besides retirement with perhaps shorter time frames. If you're not investing toward retirement, you need to figure out exactly *why* you're investing, how far off that goal is, and how much risk you can tolerate along the way.

Mistake No. 3: Failing to diversify enough

Diversification in investment terms simply means having your money spread across a lot of different things. Ideally, you're spreading your investment money globally and across and in different types of assets – typically cash, bonds, stocks, and property.

The reasoning is easy – just because one of those asset classes drops in value doesn't mean that the others will, so if you have your money spread across all of those things, all of your investments won't be affected to the same degree if, say, the stock market takes a temporary dive. A very important component of a successful investment strategy is something called 'rebalancing'. Imagine for a moment that you gave a stockbroker £1000 to invest equally in 10 different companies. When the stockbroker invests £100 in each of these 10 companies, at the time those trades are made your investment portfolio is perfectly balanced as it will have 10% in each of your 10 selected companies. But guess what happens a second after those trades are made?

All of those companies will start to perform differently. If this is not monitored periodically your portfolio will be completely skewed from the finely balanced arrangement that was originally set in place. From time to time some of the companies you invested in will do well and increase in value and others will not do well and will drop in value. What rebalancing does is sell some of the stuff that's doing well to buy some of the companies that aren't doing well at sale prices.

It is a commonly asked by clients why they should sell something that is doing very well to buy something that isn't at the moment is not. The answer is because the fortunes of these companies will change as the economy changes over time and soon enough the companies that weren't doing so well start to outperform the ones that were. This is how the stock market has and always will behave.

By rebalancing your portfolio periodically, it maintains the integrity of your investment portfolio. You should never own enough of any one thing that can either kill you or make you a fortune because this would be a high risk strategy through something known as concentration risk or more commonly, having all your eggs in one basket.

The stock market and its many components are cyclical. For example, historically, bonds do well when stocks take a dive and vice versa. The problem is that most people don't diversify enough, especially when it comes to the things that are most important, like retirement savings.

Mistake No. 4: Focusing on the wrong kind of performance

The stock market can jump or drop multiple percentage points in a single day, and that can prove to be a really bumpy ride for some people. If you have £100,000 in the stock market and it drops 4% in a day, it only means that you've suffered a paper loss of £4,000. You will only realise that loss if you actually sold your investment at this point. Educated investors understand that the stock market will absolutely fall as well as well as rise in value from time to time during an investor's timeline.

To put this into context, selling your investment when it has suffered a temporary fall in value would be akin to seeing your £100,000 property fall in value by 20%, rushing out in a blind panic and selling your house for £80,000 whilst incurring all the costs and hassle of going into rented accommodation. Then waiting for the property market to pick up again an then attempt to buy your house back again for £100,000 but only now having £80,000 to buy it back with. This would be absolute madness because the reality is that if you house fell in value due to a property crash you would probably just stay put and wait for the market to pick up again. So, as with a momentary drop in investment values, the wise investor just waits and rides it out.

The thing is, if you're invested in the stock market, *the short term shouldn't matter at all to you*. What matters is the long term, and over the long term, the stock market has a fairly steady (although bumpy) upward trend. If you push the panic button because of one down day, or one down week, or even one down year, you're going to end up hurting yourself big time and will bitterly regret what could be one of the most costly financial mistakes of your life. Nobody can time the stock market. Anybody who tells you they can are either lying to you or delusional.

Mistake No. 5: Buying high and selling low

Many people's instincts and emotions tell them to invest after a day or a week where they've done really well. Stocks have gone up 10% in the last quarter, they must be hot, I should buy in! Unfortunately, that's buying high. You should plan with prudence in mind and not performance and never be taken in by the media marketing machine which is constantly bleating about the next best thing. There is 'no next best thing.' The best thing to do is to simply invest in competitively priced and highly diversified investments over a medium to long-term and to let time do its thing.

On the other hand, people often instinctively *sell* when an investment drops rapidly. They see losses over the last month or quarter and they get scared and panic. That's selling low. Nobody can ever tell you the optimum time to get in or out of the stock market. The best time to plant a tree was 30 years ago, the second best time is today.

Buying high and selling low or attempting to time the stock market are strategies that will fail you over and over again. If this greatly concerns you then a much better approach would be to ignore the lows and highs and simply buy a little bit each month, and then sell when you need to.

"The only way to avoid mistakes is not to invest - which is the biggest mistake of all." - John Templeton

Mistake No. 6: Trading too much and too often

Some people get really into the "game" of playing around with their investments. They' feel compelled to tinker and react to the news that they hear and move their investments around all the time. The problem when you do that is that you tend to generate lots of transaction fees as well as lots of otherwise avoidable tax implication possibilities.

Vanguard are a highly respectable global investment company and they produce some excellent research. Recently they carried out some research on how investors fared over a one-year period. The results albeit shocking did not come as any surprise to me. The research showed that many investors managed to underperform the very investment that they were invested in. I know this sounds ridiculous. How can you possibly underperform the very fund that your money is invested in?

The answer is quite simple, they were constantly trying to time the stock market. They were telling their financial adviser to get them in and out of the market several times during that calendar year because they were irrationally reacting to the constant spewing of 24-hour media nonsense news. Some of these investors managed to actually lose money in a fund that made 5% during that year! People get *investor* returns, not *investment* returns. They lost money because they got in and out of the market at the wrong times. They failed to time the market correctly. The difference between these two levels of return has coined a phrase and that phrase is 'The Adviser Gap'. The Adviser Gap is the difference/gap between what an investment yields and what an investor gets because of their behaviour.

Beyond this, it can quickly turn your tax situation into a mess, with a mix of short- and long-term capital gains and losses that could result in a painful tax bill, too. You're almost always better off having a highly diversified investment plan and sticking with it only making adjustments when empirical evidence suggests so.

Mistake No. 7: Paying too much in investment management fees

Actively managed funds are generally considerably more expensive than their cheaper, passively invested counterparts. The remit of actively managed funds is for the fund manager and their team to try and find the needle in the haystack, those companies or funds that are expected to outperform the market. This is very difficult and almost impossible to do on a consistent basis. There is no empirical evidence to show the persistence of outperformance over the long-term.

Vanguard investments founder John Bogle famously said, *"Don't look for the needle in the haystack, just buy the haystack."* This is the premise of passively managed index tracking funds. Index tracking funds aim is to mirror the performance of an index such as the S&P 500, FTSE 100, or the FTSE All Share index. These funds are incredibly cheap to run because you are not paying fund managers to try and find that needle in the haystack or the next best thing to invest your money in and you also wont be paying a premium for the constant movement of your money in this futile pursuit.

The big issue here which is commonly overlooked is that the money you save in charges, for example say 1% cheaper per annum than a actively managed fund may not seem a great deal, however, this money is now being invested and not going into the fund managers pocket and will then grow at the underlying rate of your investment. The compounding effect of cheaper charges being invested on your behalf over time can result in tens of thousands of pounds difference in the value of your investment. Investment charges are the single biggest culprit responsible for the erosion of your wealth.

Investing is a rare thing in that it is something where you more often than not *don't* get what you paid for.

Mistake No. 8: Focusing too much on taxes

People often focus intensely on the tax consequences of their investment decisions, often to their own detriment. Yes, making a move to help you pay lower taxes can be a good thing, but the taxes a person pays on investment gains are often insignificant compared to having a good investment strategy for your goals.

If an opportunity comes up that can help you lower your taxes without losing investment gains, you should by all means take advantage of it, but if you're making investment choices primarily to avoid paying a few pounds to the Inland Revenue this could prove to be uneconomical and costly. Do not let the tail wag the dog. By doing this you're almost always guaranteeing yourself a financially worse outcome.

Mistake No. 9: Not reviewing investments regularly

If you're the type of person that feels compelled to look at the value of your investments on a daily basis this is only going to cause you anxiety and sleepless nights. It is far better to only review the value of your investments periodically and when you have your review with your financial adviser to make sure that both your investments and financial plans remain on target and in line with your financial plan. If you're actually diversified into several different investments, some of those will almost certainly have better returns than others in a given year as already explained.

Let's say you want to maintain a 50/50 split between the two investments in your portfolio and, at the start of the year, you have £50,000 in each. However, during the year, the first investment goes up 20% while the second stays steady. You now have £60,000 in the first investment and £50,000 in the second, which is more like a 55/45 split.

If that keeps up, you're going to be dangerously way off track. The solution is to check in on things every once in a while, and then make the necessary adjustments that are required. This harks back to the importance of rebalancing your portfolio on a regular basis. Typically, this might be every three months. Most investment companies automatically do this on your behalf unless otherwise instructed thus relieving you of the responsibility of keeping an eye on this aspect of your investments.

Mistake No. 10: Taking too much, too little, or the wrong risk

Too much risk and you're prone to panic and also to having a lower-than-expected balance at that moment when you want to make a withdrawal. Too little risk and you're not going to get as much investment growth as you should. The is a big risk in taking no risk and that the effect that inflation can have on your savings and I talk more about this further down.

If you're not sure what to do, speak to your adviser and work with them to design a meaningful and specific financial plan that is measurable. Figure out your target date for your investments and look be sure that you are in the right areas to achieve your goal. Your personal circumstances, beliefs and views are almost certainly going to change through the years so it is imperative that your plan and your investments remain in sync so adjust accordingly.

Mistake No. 11: Not knowing the true performance of your investments

It's great if some of your investments are doing really well, but that doesn't necessarily mean that things are good overall. Your success isn't judged on your best investment, nor is your failure based on your worst. What matters is that you know how *everything* is doing and that you keep them in balance by tweaking things occasionally. You shouldn't be trying to chase outperformance. What you should be looking to achieve is a level of return that will achieve your goals in the time you have set them to be completed. It should not matter one iota how everyone else is getting on because you should only be focused and interested in your own plan.

Mistake No. 12: Reacting to the media

The media *always* loves to hype things. The media also loves to hit that panic button hard.

One day, they'll try to convince you that you need this or that investment because it's the hottest thing in town. The next, they'll tell you that everything is falling apart, and the sky is falling and that this time is different. ' *This time*' is never different. The markets have seen it all before. I find it quite amusing that these journalists and reporters aren't retired in the Bahamas off the back of their brilliance and insight. None of them are. They are still writing articles for a living. This should clearly prove to you that they know nothing more than you or I and that all the nonsense they peddle is purely speculation and not worth one second of your valuable time. There are only 2 types of forecasters; those who don't know and those who don't know they don't know.

The irreverent economist John Kenneth Galbraith *said, "the only function of economic forecasting is to make astrology look respectable."*

Usually, none of this hyperbole is true. The media simply knows that hype and fear are the things that attract viewers and readers. Sensationalism sells. Be calm and measured – don't fall for the media hype cycle, *especially* when it comes to your investments. Keeping your emotions in check is the most important aspect of a successful investment outcome. You must learn how to behave yourself to wealth. Learn to tune out the media or as I like to refer to it ' *financial porn*' and you will be a much happier and richer investor for it.

Mistake No. 13: Chasing past performance

for the uneducated investor it can often be tempting to jump into whatever investment happened to have the best returns during the last year or the last three years. If you see another investment similar to yours with a better return, why not jump to it?

First of all, past performance is in no way indicative of future returns. On top of that, the higher the yield, the higher the risk (in general) because risk and reward go hand in hand. If you jump to a similar investment with a higher short-term yield, there's a very good chance that the next year will be worse than what you already have, plus you'll have to deal with transaction fees.

Mistake No. 14: Trying to be a market-timing genius

Warren Buffett is generally regarded as the most successful private investor that has ever lived. He is worth approximately $100 billion. He started investing at the age of 11 in 1942 when America were losing the war in the Pacific. The only thing he gambled on was that America would win the war. He is one of the most influential people in the global financial marketplace and yet with all the resources he has at his disposal he will still say that he is unable to time the stock market. Now if Warren Buffett cannot time the stock market what chance do you, I or any active fund manager realistically have?

He personifies long-term investing. He is not and never has been remotely interested in what the stock market is doing on any given day. He simply believes that the largest companies on planet Earth will continue to make profits over the long-term and that is all that matters to him. He is a voracious reader and consumes company reports daily. He readily admits that this only gives him information as of that given day and that because things change constantly every second of the day in the economy, it can provide him with no certainty of what is going to happen next week, month or year.

It is simply impossible to guess when the market is at a peak or when it is at the bottom of a decline. There is so much day-to-day variability in the stock market that guessing such things is essentially impossible and a complete waste of your valuable time. And remember that chasing that kind of market timing is going to trigger a bunch of transaction fees and absorb much of your time. You're better off just investing with automated regularity and not moving your investments around.

Mistake No. 15: Not doing due diligence

Just because some article suggested investing in something or some talking head on television said that a particular investment was amazing doesn't mean that it is something you should be putting your money into. Remember if something looks too good to be true it probably is.

Quite often, mentions in the media like this come from investment companies that have their own financial reasons for hyping a particular investment, reasons that almost certainly have nothing to do with your own financial success.

Be wary. Put in the time to research an investment by doing things like reading about the investment or don't bother investing in it at all.

Mistake No. 16: Working with the wrong adviser

Just as there is in any profession, there are good financial advisers and bad financial advisers out there. There are a few tell-tale signs of bad advisers, however.

One sure sign of a questionable adviser is that they're not asking you a lot of questions – a good adviser listens intently and wants to know who you are and what your reasons for investing are. Another sign is that they can't explain in plain English *why* you would want to invest in a particular investment.

In the highly regulated world that we now operate in it is much easier to find an investor that you can trust and feel comfortable working with. I would strongly recommend that you only deal with an independent financial adviser because they have access to the entire marketplace. Thankfully, commission-based sales ceased many any years ago. All advisers now work on a transparent fee-based basis within the UK. This means that they have no incentive whatsoever to choose one investment provider or product over another. The fee should be the same regardless of which company they recommend for your personal circumstances.

You should also make sure that you are in possession of a tailored illustration and supporting documentation around anything that they have recommended for you. You should be given plenty of time to read and question the documentation so you can arrive at an informed choice. Any adviser that is harassing you or tries to make you feel morally obligated to make a decision should immediately set off the alarm bells. Additionally, you should also be in receipt of a suitability report. Basically, this report outlines the conversations you have had with your adviser, your goals and aspirations, the provider and product recommended and the reasons for choosing them. It should also clearly disclose all the fees and charges from the adviser and the product provider. This report should encapsulate what has been discussed in your meetings and the outcomes as a record for you to keep and refer to.

Mistake No. 17: Acting irrationally and letting emotions get in the way

Humans are highly emotional beings and emotions generally trump logic. The worst investment decision is one based on emotions, and those emotions can come from a lot of places. They can come from fear about the future. They can come from anger or sadness regarding your key life relationships. They can come from a previous bad experience or from irrational exuberance about how well things are going now.

The best investment plan is one that is considered with minimal emotion and one that you stick to throughout those emotional highs and lows. I refer to myself as a behavioural investment coach. I understand that this might sound a little woolly but let me explain why.

If a client asked me to break down my fee for everything I do for them, I would explain it like this; 20% of my fee is spent on finding out what the client is looking to achieve and to put together a bespoke financial plan for that client. 10% of my fee is dealing with the research, administration, compliance, and implementation of the plan. 10% is spent on the ongoing suitability and governance of their arrangements. The remaining 60% is spent constantly on managing my client's behaviours. It is not my responsibility to talk a client down from the ledge, it is my responsibility to make sure that they never feel the urge to climb up to onto in the first place. It is about regularly dispensing a shot of sanity serum into my clients to make sure that they do not do the wrong things at the wrong time for the wrong reasons.

None of my fee is wasted on trying to time the stock market, chase outperformance, guess what the economy is going to do next, research the next best thing, or getting a crystal ball out to gaze into the future.

Therefore, predominantly I am a behavioural coach and counsellor to my clients.

Mistake No. 18: Forgetting to consider the eroding effect of inflation

Make no mistake, inflation is a very real thing. I call it the silent assassin because it lurks in the background is relentless in its damaging effect and will have a huge eroding effect on your cash. The cost of living continues to go up and up and up and if you don't account for that down the road, you're going to find yourself in a real pickle eventually. Currently if you are married and in your mid-60s one of you is expected to live another 30 years. That's a long time to spend in retirement for at least one of you. The reality is that this will not be cheap to fund. It is therefore imperative that you fully understand the impact of inflation. To put this into perspective the cost of a postage stamp in the UK in 1989 was 20p. In 2020 it is 76p. This is an increase of 380% over 30 years.

Historic inflation trend lines suggest that the cost of living will increase by approximately 2 ½ times over a 30-year retirement therefore you need to make sure that your cash flow calculations factor in the devastating eroding power of inflation. If you aren't achieving a level of growth that is at least in line with the cost of living then your investments will actually go down in value every year. The amount you have will look the same, but that money will not be able to be the same amount of goods and services that you could have bought the year before. This is because if inflation is 3% and you are only getting a 1% return on your money in the bank for example, then your purchasing power is eroding by 2% per year.

You might not think that losing 2% a year is worth concerning yourself with but consider this; if you have £100,000 in the bank paying 1% interest and the cost of living is running at 3% this means that your purchasing power is being eroded by 2% a year and the compounding effect of this over a 10 year period will reduce the buying power of your £100,000 down to £82,000. Ouch! Inflation is indeed a silent assassin.

Don't make your target number match what you would need *today*. Include inflation in the equation. Assume that prices are going to go up at least 2 or 3% per year and thus you're going to need that much *more* to live on in retirement. Yes, it makes the hill a lot bigger, but you're better off shooting for the right number and knowing this now rather than later.

Mistake No. 19: Neglecting to start or continue

Many people avoid retirement savings because of a fear of complexity or a desire to maximise their pay cheques today. Or they feel they are too young to invest now as retirement is a long way off. Some people choose to discontinue their retirement savings because they feel pressured by today's financial needs. The worst mistake you can make when saving for retirement is not starting at all; the second worst mistake is stopping your savings and not restarting it. The sooner you start to invest the cheaper it will be in the long run and the better the chance you have of securing yourself an independent and dignified retirement.

Delaying saving just for a couple of years can have a huge effect on your retirement pot. If you are unsure of how much you need to invest to achieve the level of income you need in retirement then find a good independent financial adviser that can calculate these figures for you and explain them in a way that makes sense to you. You must be able to understand the figures to make sure that your expectations are met.

Mistake No. 20: Not controlling what you can

You can't personally change or have any effect on the ups and downs of the economy so there is no point worrying about things you have no influence over. You can however change your own day-to-day behaviour. You can choose to spend less on unnecessary things, which gives you more money to invest toward the future. If you spend money frivolously on things that you do not need you will soon need to sell things that you do need.

The key is finding a good balance, and regrettably many people believe in a balance that is tilted heavily to the '*here and now*' rather than their future needs.

Four Key Steps to Address These Concerns

So, how do you address these mistakes? What kind of plan exists that takes these widely varying mistakes into account? Here are four key steps you can take to address almost all of these issues.

1. Learn how to invest.

Knowledge is power. The most important thing you can do is *learn, learn, and* never stop learning. The great Michelangelo at the age of 87 said '*Ancoro Imparo'* which means '*yet, I am still learning.*'

Investing isn't that complicated as long as you're willing to spend the time to learn about it. If you find numbers difficult or you don't feel you have the ability or the time to manage your own affairs then naturally it would make sense to find an independent adviser that you feel you can work with to help you make sense of it all.

2. Stick to a simple strategy.

Leonardo da Vinci famously said*, "simplicity is the ultimate sophistication."*

The simpler, the better. My philosophy is quite simple; create a financial plan, keep investing costs low, review periodically, remain highly diversified, and make sure your portfolio is rebalanced regularly. If you're saving for other goals, come up with a very simple portfolio spread across two or three different asset classes – domestic stocks, international stocks, bonds, cash, property, etc. – and just sit on that and let time do the rest.

Set up an automatic investment plan and then just forget about the whole thing. Check it every once in a while, and adjust your investments accordingly so that you keep your portfolio in balance.

3. Ride out the ups and downs.

Investments are going to go up and down. Bonds are going to go up and down. Property is going to go up and down. Don't sweat it. It's perfectly normal and will never change. If you look at the long-term history of the stock market it will show you that on average the stock market goes up 80% of the time but never in a straight line. Historically the market goes up, on average four out of every five years and occasionally it will suffer a huge drop from some unforeseen event that simply cannot be legislated for. Some years the market will reach incredible highs and some years they will endure terrible lows.

The key is to be mindful of these events, to not make irrational decisions you will later regret, to stick to your plan, remain resolute and discuss any concerns with your adviser.

Never, ever forget that you are in this for the *long haul* and not a 12-month punt or gamble. Making a panicked move based on the current news or a short-term drop or a short-term jump is probably going to put you in a *worse* long-term position, especially when you add in transaction fees and taxes (if applicable).

4. Call in an independent financial adviser to do all of this for you

This doesn't mean it's time to panic or undo everything that was set up before. This means it's time to call in a financial adviser, one who won't spend their time trying to sell you on some investment option that isn't in your best interests, but one that looks at and discusses with you your existing plans to see whether they remain consistent with your current circumstances and future goals.

A good financial adviser will simply ask you a lot of questions, figure out where you're going, and help you tweak things so that you stay on the path you want to be on. That's what a good financial adviser does.

Final Thoughts

If you follow those steps, you'll dodge most of these common investment mistakes. These mistakes simply don't apply to people who learn about investing, chart a simple course, and stick to it through the short term rises and falls.

The core to all of this, however, is learning about investing, having a plan and staying the course.

Bonus mistake: Falling victim to financial scammers

It has often been said that it is more difficult to hold onto wealth than it is accumulate it. With all the positive and good things that technology brings us, unfortunately it has also inadvertently provided a breeding ground for increasingly creative scammers who are trying to rob you of you hard earned cash.

Here are some of the most common scams so please always be extra vigilant:

• A call, email, or text message asking for personal details or for you to transfer money.
• A clone firm – this is where a scammer may cold call or email you claiming to represent an authorised firm to appear genuine. They may want to advise you on the sale of a pension or investment product.
• Anyone asking you for your passwords.
• Anyone asking you to move money into another account or ask you to pay fees directly into another bank account.

How to protect yourself from fraudsters. There are ways you can protect yourself from these scams:

• Do not click links or open emails from senders you don't already know.
• Do not give personal details out to anyone you don’t know.
• Be vigilant when taking unsolicited calls or checking unexpected emails.
• Avoid being rushed or pressured into making decisions.

If in doubt about the validity of anyone calling you, get their contact details and end the call. Search on the internet to see if someone has experienced what you have and if you feel you must call that company back then use a different telephone because some of the more sophisticated telephony software gives you the impression that the call has ended, but it actually hasn’t. When you call back on the same phone, they have simply switched the internal line and another scammer sat alongside them takes the call and you think it must be genuine because you called them and go onto divulge your personal information. Only call you bank on the telephone number you know to be correct and have always used.

Remember that the Inland Revenue will never call you chasing unpaid tax. If it is important, they will write to you and your bank will never ask you to divulge account numbers or passwords. Likewise, a cold call out of nowhere telling you that your computer is infected with worrying content should be ended immediately.

These scammers prey on your fear and anxiety. Do not let them remotely take control of your computer under any circumstances. No software company would know your computer was infected with a virus or malware unless you instigated the call and asked for help. If you do have a problem with your computer, it is much better to deal with a local trusted company.

The Financial Conduct Authority has more information on scams. You'll find it here:
https://www.fca.org.uk/consumers/protect-yourself-scams

So please be extra vigilant as many scammers are skilled in appealing to your good nature particularly when you are more vulnerable such as when you are feeling insecure or anxious.

Good luck!

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Disclaimer

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There is no guarantee that investment strategies will be successful. Investing involves risks, including possible loss of principal. The value of investments will almost certainly fall as well as rise in value from time to time during an investor's lifetime. You should always seek independent financial advice before making any important financial decisions.