FINANCIAL FOCUS®

The Real Meaning Of Diversification In Investing

In the world of investing, we've all heard the phrase, "Don't put all your eggs in one basket." It's solid advice that emphasizes the importance of diversifying your investments. Unfortunately, some people misinterpret this wisdom to mean they should avoid consolidating their investment accounts and keep their money spread across multiple financial institutions, often working with several different financial advisors.

However, when financial professionals talk about diversification, they're referring to diversifying your investment assets, not your accounts. There's a big difference between the two, and confusing them could hurt your financial future.

Scattered accounts may affect costs, paperwork and advice. When your assets are spread among multiple financial institutions, you could face several drawbacks. First, you're likely paying more in fees than necessary. Multiple providers often mean multiple account fees, transaction costs and mutual fund expenses that can add up quickly. Generally, the more assets you have with one financial provider, the more opportunities you have for reducing or eliminating these costs.

Managing scattered accounts also could create a paperwork nightmare. You'll receive multiple monthly statements and numerous tax forms, making it much harder to see the big picture of your financial health. This complexity can lead to missed opportunities and poor decision-making.

Perhaps most important, working with multiple financial advisors may result in conflicting advice and duplicated investment strategies. Without a comprehensive view of your entire portfolio, each financial advisor may recommend investments that don't work well together, potentially delaying your progress toward reaching financial goals.

There's strength in consolidation. Consolidating your accounts with a single financial advisor offers numerous benefits. You'll have opportunities to develop a closer, more comprehensive relationship with someone who understands your complete financial picture. This financial advisor can provide informed guidance and help eliminate the conflicting advice that may come from working with multiple professionals.

Consolidation also makes it easier to implement a well-diversified portfolio that fits your level of risk tolerance. When all your investments are in one place, you can see exactly how your assets are allocated and make strategic adjustments as needed. It becomes simpler to gauge aggregate investment returns, assess your portfolio assets and rebalance when necessary.

For retirement planning, consolidation can be especially valuable. IRAs at different providers can be consolidated at any time without tax consequences when assets are transferred directly between providers. When you retire, your 401(k) can typically be rolled over into an IRA, streamlining your retirement income strategy.

True diversification still matters. While consolidating accounts makes sense, diversifying your actual investments remains crucial. A good financial advisor will help you carefully build a balanced mix of stocks and bonds appropriate for your age and goals. As you approach retirement, this typically means shifting toward a more balanced portfolio that still provides growth to combat inflation while offering stability and income.

Diversification goes beyond just stocks and bonds. Take bonds, for instance: You can diversify by bond type (municipal, corporate and government), bond maturity (through a strategy called "laddering") and bond sector to spread risk across different parts of the economy.

How to get started. If your retirement savings and investment accounts are scattered among various financial institutions, consider consolidating everything with one trusted financial advisor. The streamlined record-keeping, potential for reduced fees and comprehensive financial guidance can help improve your wealth-building potential while making your financial life simpler to manage.

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At 76, Bison Legend Joe Cichy Taking Coaching Page From Dad

Joe Cichy, right, and fellow Napoleon-Gackle-Streeter football assistant **Taylor Grunefelder** before an Imperials game this season.

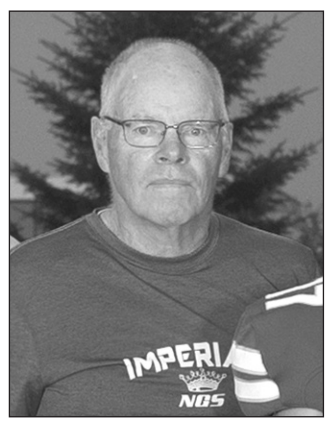
Submitted photo

The following was written by Jeff Kolpack, InForum and is reprinted with permission.

Napoleon-Gackle-Streeter head coach turned to a College Hall of Famer to help with 9-man team.

It was not just another evening last summer at the Napoleon Golf Club when Jamison Fettig shot the round of his life, and it had nothing to do with a birdie or eagle. He scored an ace with one question to fellow league golfer Joe Cichy: Can you help me coach the football team?

Veteran Napoleon head coach Kelly McCleary had resigned to take a job in Washburn, and Fettig was the next in line. He has to be the youngest small-town high school coach in America who has a member of the National College Football Hall of Fame on his staff.



Joe Cichy

"Honestly, it's kind of just incredible," Fettig said.

At 76 years old, Cichy, the legendary North Dakota State defensive back in the late 1960s and 1970 and a member of the Bison Athletic Hall of Fame, isn't slowing down much. After retiring from his law practice in Bismarck, he and his wife built a house 10 miles south of Dawson, North Dakota, in 2014 and started meeting people in the nearby Napoleon area.

One year later, he was asked if he could help out with the football team. It's in the blood. His father, Sid Cichy, built a powerhouse at Fargo Shanley High School, winning 16 state championships.

Joe was asked if he had any Sid qualities about his coaching.

"I hope so," he said. "I'm not the one to judge that, but I hope I have a little bit."

Cichy helped with the Napoleon program for about three years until he had a heart valve replacement surgery, which put coaching aside. For a while, anyway. He came back again this year to help Fettig, who was a Napoleon player when Cichy was an assistant.

After the first day of practice, Cichy had the following thought after looking over the team: "I'm not sure we're going to win many games. They just weren't football players."

So, the coaching staff went to work, and Cichy rediscovered the most satisfying element of helping mentor young players. They do improve. It was a young team with just two seniors, and one got hurt midway through the season. Freshmen started at six positions.

"It's the most rewarding thing, it was unbelievable the transformation of some of these kids," he said. "If we would have told the people in Napoleon we were going to win eight games, they would have said you're nuts."

They weren't nuts. Napoleon-Gackle-Streeter finished 8-3, reached the North Dakota 9-man quarterfinals before running into Hankinson. There were coaching challenges, like when a freshman running back ended up playing tight end and center because of injuries.

The 9-man title game Friday at the Fargodome matches LaMoure-Litchville/Marion vs. New Rockford-Sheyenne-Maddock, two unbeaten teams who pretty much scored at will this season. L-L/M averages 58.6 points. NR-S-M averages 63.6.

That's 9-man, between the teams, four fewer players on a regular-sized field, and because of that, Cichy says the cornerbacks play tighter.

"You can get to the edge quicker on offense," he said. "It's a little bit easier for the quarterback to scramble. There are a lot of gaps there if you have a good quarterback, give him a little time, and he can pick you apart."

Cichy hasn't seen New Rockford play and saw LaMoure on videotape when it played Hankinson. LaMoure is led by running back Gunner Thielges, a Bison commit.

On defense, LaMoure may have to channel an inner Joe Cichy, whose 53 solo tackles in 1969 stood as a team single-season record for 34 years. He is now 10th on the NDSU list, mostly because the nine spots in front of him are occupied by Division I FCS defenders who had the advantage of playing deep into the playoffs.

"LaMoure needs to control the ball; it sounds like the Rockets have a good quarterback and receivers," Cichy said. "A wide-open game in 9-man is pretty tough to cover."

PUBLIC NOTICES YOUR RIGHT TO KNOW

STATE OF NORTH DAKOTA PUBLIC SERVICE COMMISSION
Case No. PU-25-278
Badger Wind, LLC / Montana-Dakota Utilities Co. Partial Transfer of Site Certificate Siting Application
NOTICE OF OPPORTUNITY FOR HEARING

On September 11, 2024, in Case No. PU-24-87, the Commission issued First Amended Certificate of Site Compatibility No. 64 to Badger Wind to construct an up to 262.62 MW wind energy conversion facility consisting of up to 93 turbines in Logan and McIntosh Counties, North Dakota.

On October 30, 2025, Badger Wind and Montana-Dakota Utilities Co. (MDU) submitted a joint application for partial transfer of First Amended Certificate of Site Compatibility No. 64 to MDU.

The issues to be considered in this proceeding are:

1. Whether Montana-Dakota Utilities Co. agrees and is able to comply with the terms and conditions of First Amended Certificate of Site Compatibility No. 64.

2. Whether the requested partial transfer is compatible with the public interest.

Those interested are invited to comment on the application in writing. Persons desiring a hearing must file a written request identifying their interest in the proceeding and the reasons for requesting a hearing. **Comments and requests for hearings must be received by January 2, 2026.** If deemed appropriate, the Commission can determine the matter without a formal hearing.

For more information contact the Public Service Commission, State Capitol, Bismarck, North Dakota 58505, 701-328-2400; or Relay North Dakota 1-800-366-6888 TTY. If you require any auxiliary aids or services, such as readers, signers, or Braille materials please notify the Commission.

Issued: November 19, 2025

PUBLIC SERVICE COMMISSION
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Commissioner
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(NDNA)