If you're boating in rough seas, focusing on the horizon can help to calm that queasy feeling in your stomach.

Investing is similar. As markets rise and fall sharply—as they've done recently—it's best to ignore the day-to-day drama and take a long-term perspective.

As Warren Buffet put it in a recent interview: "Sometimes [markets] get very volatile like this and other times they put you to sleep, but the important thing is where they're going to be in 5 to 10 years, and I'm confident they'll be significantly higher in 10 years."

There's no question the market has been very volatile; the benchmark S&P 500 index fell 12.4% in the three months ended August 21. But it's important to understand that short-term fluctuations, even those that make headlines and cause cable news commentators to freak out, are not very meaningful for long-term investors.

First, investors should recognize that market corrections like the current one are unremarkable. Drops of 10% from recent highs are common in rising markets. We've been in a strong bull market for six years, and this is the second correction during that time (the previous one occurred in 2011).

As Buffet suggests, serious investors—as opposed to short-term traders—should take a perspective of at least five years. Over the short term, even great companies can be driven down, but over several years, they typically post good returns as the market assigns them the value they deserve. Time is the true measure of a company's value.

Right now, investors are concerned about China's slowing economy and other factors. Many of them have engaged in blanket selling across entire industries—throwing the baby out with the bathwater. As a result, there are good bargains to be had on quality companies.

Investors who take advantage of opportunities where they're available, and avoid impulsive

buying and selling, stand to benefit over time. As Buffet has aptly said, the market is a mechanism for transferring wealth from the impatient to the patient.

So how do you tell which companies are real values at this point, and which are to be avoided? It's a difficult task for do-it-yourself investors, who often have to rely on hunches or media commentators.

The wisest course of action is to work with a qualified investment advisor, who is trained in evaluating risk and identifying opportunities. A good advisor should recognize that it's important to maintain proper diversification across different industries, even while avoiding risk in those industries. At Copeland Wealth Management, we have been reviewing client portfolios industry by industry, and when appropriate, replacing at-risk investments with stronger ones, or with sector exchange-traded portfolios.

As always, our focus is on providing portfolios that exhibit good value for the long run—not the next 30 to 60 days, but the next five years. Don't hesitate to contact us if you'd like to discuss your investments.