Looking for an investing shortcut that will change your life? You've got plenty of company. Especially when we hear about things like hot stocks or genius fund managers or soaring cryptocurrencies, it's easy to get frustrated with the seemingly slow progress of a sensible, diversified portfolio.

But if you're trying to achieve long-term goals like being able to retire at a reasonable age, over-aggressive investing is one of the biggest mistakes you can make. Yes, your investment portfolio might make a nice jump in the short term, but just like at a blackjack table in Las Vegas, big initial gains can blind us to the fact that big losses lie ahead. As Warren Buffett said, "The stock market is a device for transferring money from the impatient to the patient."

Successful investors invest based on the answers to three fundamental questions. None of those questions are "What's the hottest opportunity out there?" But the answers can form the basis of long-term financial success.

1. What are my investing goals? To be able to fund the important goals in your life, like retirement, education or financial freedom, you have to be able to define those goals and figure out their cost. Having that information allows you to determine how much you'll need to invest and the returns that you'll need to generate to meet your goals. And that's where time horizon comes in.

2. What is my time horizon? Time horizon refers to the length of time over which you plan to invest your money before needing to access it. The longer you have to invest, the better, because of the power of compounding. Compounding is when your returns earn returns, ultimately creating the snowball effect that prompted Einstein to call compounding "the eighth wonder of the world." The length of time your money has to compound is critical because it determines whether you'll be able to achieve your goals and how much risk you'll need to take to do so. Yes, it's true that you'll need to take risk to make money as an investor, but you should not take on more risk than you are comfortable with.

3. What is my risk tolerance? Risk tolerance refers to an investor's ability to withstand market fluctuations without panicking. Financial advisors help clients determine their risk tolerance by presenting hypothetical scenarios in which a portfolio declines. How much are you comfortable losing, on paper, during bad markets? It's important because panicky investors are tempted to

pull their money out of the market at the worst time, locking in losses and sabotaging the likelihood of meeting their goals. The key to preventing that is to build a portfolio that, while still giving you the highest likelihood of a strong probability of achieving your goals, allows you to sleep at night in all market conditions.

It's critical not to approach investing as a get-rich-quick game. In almost all cases, the most successful investors are methodical, disciplined and patient. They ask the right questions and stay disciplined throughout the process. The opposite approach, cranking up the risk by chasing hot stocks or speculative stocks, can wind up seriously hampering your portfolio. It's a common reason why investors have had to push back their retirement dates, working several more years than they wanted to. And the older you are, the worse it is to have a gambler's mindset, because there's less time to recover losses.

As Nobel Prize-winning economist Paul Samuelson said: "Investing should be more like watching paint dry or watching grass grow. If you want excitement, take $800 and go to Las Vegas."