TRANSCRIPT

Behavioral finance: My brain made me do it

Presenter: Adam Salach

Adam Salach: Thank you, everyone, for being on the call today. My name is Adam Salach. I'm a senior regional representative working with John Hancock Investment Management, very excited to be in front of you all during the lunch hour hear on the east coast at least.

First thing you might be wondering is what the heck is a senior regional representative. My role on a daily basis at John Hancock Investment Management is I work with retail financial advisers to help their clients both in marketing to their clients but also providing timely investment strategies and doing client seminars like the one we have in front of us today. And this happens to be one of the most popular in our repertoire, so I'm very excited to be joining you. I did send my girlfriend and our small puppy away for the week, so hopefully we don't hear any background noise, but I do apologize if you catch any of the street noise.

I'd like to start off quickly just introducing the seminar. Today we're going to be covering My Brain Made Me Do It: Strategies to Help You Make Better Decisions. Specifically, in the investment world.

So, I'll start with a quick question for you all. And normally I'd ask for some audience participation here. In this case a little bit difficult. Can't see any of you. So, I'll just ask. How many people know at least one person whose child, grandchild, even their niece or nephew can do absolutely no wrong? No matter what, that child is the golden child, they're phenomenal in every way. And I exaggerate, but I think most people probably feel like their children or grandchildren are pretty special, right? And I'm sure that they all are. But imagine if you ask that person that you're thinking of in your head to accurately evaluate their own child or grandchild, pros, and cons, without any bias. Do you think that's possible for them to do at all? Or for anyone to do really?

Now I don't have any children. But I'll tell you that my dog is always the most handsome one at the park every day. And when he does something right, I taught him that. When he does something wrong, well, that's all my girlfriend's teaching. I joke. But I think everyone can relate in some way to what I'm trying to say. When you have ownership in someone's behavior or you influenced the way he or she was raised, it's difficult to evaluate that person with an unbiased lens.

I would argue it's very similar psychologically to trying to evaluate your own finances. Whether that's investment portfolios or even just checking your bank statement, there's an emotional attachment there that's different from watching your friend's children grow up or helping a colleague with their 401(k). Emotional investment, understanding the blood, sweat, and tears that went into every dollar in that portfolio, can make it awfully hard to make an uncompromised evaluation of your own progress or financial condition.

It's easy to get more attached to every dollar, to be afraid to take on any risk at all, or even to question your financial adviser or financial professional and their advice when performance isn't necessarily up to par.

Finances can get really emotional sometimes. We all know that. And it's important to learn how to strip away as much of that as possible, to let logic, not emotion, drive your investment decisions. So today we're going to explore six common investor mistakes, and how you can train your brain to make better, more thoughtful investment decisions.

In My Brain Made Me Do It we'll have an opportunity to investigate how we typically make decisions as human beings. We'll gain an understanding of how our decision-making process contributes to common investment mistakes. And then we'll learn how to train our brain to avoid these mistakes.

So, I'll start with a quick pop quiz. I'm going to go ahead and assume that we'd all pass here. Anyone who would disagree with buying low and selling high? If you do, go ahead, unmute yourself, tell me right now. My work here is done, right? In fact, this is commonly viewed as the most fundamental principle in investment. This is the first thing most of us learn.

But my question for you all, and I hope you'll mull this over throughout today's entire session. Why is that we too often do the opposite? We buy high and we sell low. It's not quite that easy, right? You don't log in to your Fidelity account and get a blinking green sign that says, "Your investments are high. Time to sell." Right? That'd be pretty convenient. But even more fundamentally than that, you can actually blame your brain.

It's true, and it's not just conjecture, it's actually science. Psychologist Daniel Kahneman won a Nobel Prize in economics in 2002 for his study on the decision-making processes we go through when investing. Dr. Kahneman said that people have two ways of making decisions. The first is intuitively. Pretty straightforward, but I'll give you the definition. When making an intuitive decision your mind makes the decision quickly with no real conscious effort.

It's something you just know. Think about some of the more mundane tasks in your daily life, whether that's at work or remembering to feed the dog. Whatever that is. That's an intuitive decision, something you just know.

The second is reflective. And again, pretty straightforward. But when making a reflective decision you're more likely to take your time, analyze the data, weigh the options. Reflective decisions require more time, thought, and planning.

Now I want you to think for a second. Which type of decision-making process do you think is more readily used by investors? No surprise to most. The method more readily used is intuitive. Dr. Kahneman's studies and the studies of others led to a change in how we view economics from a personal level. Classical economics, or the old-school thinking, what many of us learned in school, held that people are rational, self-interested, and they have a firm grasp on self-control. It's efficient market theory, right? Everyone's got access to the same information, and they make the right decision, the rational decision, based on that accurate information.

Behavioral economics, or the new school, showed instead that we aren't as logical as we might think. We rely too much on others. And we aren't as disciplined as we'd like to be. That sounds better, doesn't it? Humans have flaws. And we all know that. It only makes sense that we'd be prone to some mistakes in investing as well.

So, we understand that we like quick easy decisions that require minimal thought. But we're dealing with money here, your money. And that's something you just shouldn't take lightly. So how do we go about changing that behavior?

By approaching investing with a new mindset, you just might be able to minimize the effects that these tendencies can have on your long-term goals. So today we're going to explore six common investor mistakes and how you can train your brain to make better, more thoughtful investment decisions. The six mistakes we're going to cover -- and hopefully these are relatively familiar concepts to you -- are loss aversion, anchoring, status quo bias, procrastination, hindsight bias, and availability.

So, with that, let's go ahead and get started. First, we're going to talk about what we call loss aversion. This can be described as people's tendency to strongly prefer avoiding losses to acquiring gains. Some studies even suggest that losses are twice as powerful psychologically as gains. Think for a second about people who have older cars that they keep putting money into. They can't get rid of that car, even though they know their 1988 Honda Accord is on life support. And I apologize to anyone in the crowd who has a Honda Accord that's from 1988. I am not picking on you.

But why is that? Usually because they just replaced the brakes or the rotors or some vital part of the vehicle. So, they feel like they can't get rid of it. They'd take on a loss. In gambling we see the same phenomenon. And whether you gamble or not I think you'll understand you place a $5 bet. If you lose, the next time you bid $10, then $20. You're not focused on winning but on trying to avoid a loss, dig yourself out of the hole you created for yourself. And that's really why the house always wins. Very few people ever say, "I won, I'm taking my winnings with me." The impact of the gain isn't strong enough. The impact of the loss is what registers.

This tendency can lead to poor investment choices. Examples being investing too conservatively for your time horizon and goals or selling stock during a market downturn.

For each tendency, not only will we give you the definition, but we'll look at some common warning signs that can help you to identify when you're experiencing one of these. Feel free to also take some time in between and kind of self-reflect and come up with some of your own personal warning signs that may signal to you that you're experiencing some of this behavior. Everyone has different behavior, different warning signs. But I think we can all relate to most of the tendencies we'll cover today.

When people experience loss aversion, they may say something like I can't sell now, my investment is down too far, it'll come back eventually. Or I don't mind staying in cash, I'm going to wait this out, the markets have been crazy lately. I'd rather be safe.

Do either of these sound familiar to any of you? Well, if you've heard yourself making similar statements, there are some steps you can take to avoid that. First and foremost, expect that there will be ups and downs in the market. Over time it's a given. One of the absolute best portfolio managers at John Hancock that we work with on a daily basis says this on every call with financial advisers. He says, "At some point, Mr. or Mrs. Adviser, our portfolio will underperform. It's our job to make sure that underperformance is by a small amount and that it doesn't last long for you or for your client."

So, manage your own expectations about your portfolio. It sounds simple, but it really will change your emotional response when something goes wrong. It's also a really good idea to involve impartial people in your decisions, since they're less likely to be clouded by emotions. Lastly, create a disciplined plan, make sure you have an emergency fund in place, and a great way to get started is to set up a dollar-cost-averaging or automatic investment plan if that makes sense for you and your goals. Setting aside a fixed amount of money to invest each week or month and continue doing so regardless of what the market is doing will help keep you on track towards your long-term goals.

Next, we have what we call anchoring. Anchoring is your ability to concentrate and focus. It's a common human tendency to rely too heavily or to anchor on one trait or piece of information when making decisions. Think about this for a second with a sports analogy. And I know not everyone on this call is into sports. But I think this is the easiest way to understand what anchoring looks like. Think about some of the common sports debates. LeBron versus Michael Jordan. Who's the best of all time? Tom Brady versus Joe Montana. Who's the greatest of all time? And I'm not here to tell you one way or the other about that argument. What I will tell you is that oftentimes it comes down to the same exact statistic for each one, which is number of championships won. Individuals are judged based on the number of team championships that they've won as the overwhelming statistic to decide that they're the best of all time. Again, not here to argue otherwise, but what I am telling you is there's a lot of other statistics you could analyze to look at who is the best at what they're doing.

Let's take a look at another example that's more investment related. If you take a look at this particular dip in the S&P 500, it looks massive. You wouldn't want to live through that, right? It's no wonder you might feel scared and emotional. So, what exactly are we looking at? This isn't the bursting of the tech bubble or the recent collapse of the housing market. This isn't even COVID-19. This is the S&P 500 from 1973 through 1975. And that dip is the market crash of 1974. But what if I were to show you that in terms of the long term? All of a sudden that crash is nothing but a blip on the radar, right?

Now of course we have the benefit of hindsight here. But by looking at the big picture, no matter what it is, you may be able to change your own anchors and bring yourself back to a rational way of thinking.

I have a quick personal story to share on this, because now that a year has gone by it's relatively ironic. So, my sister came to me early last year and actually asked about my friend who's a financial adviser. I got her set up for a meeting. She ended up opening an investment account in February of 2020. Now all seemed right with her for about a month, until March rolled around.

And for those of you that don't remember, in March of 2020 the entire economy pretty much shut down.
I got a call from her. She's a college student. Money wasn't exactly free-flowing. And she was distraught. Why did you tell me to open an account? What is my adviser doing? I should just take what's left and put it back in my savings. I've lost almost half of the money I put in. So, on and so on. Probably showed every single tendency that I'll speak about today.

Now admittedly this was a really tough time to start investing for the first time. But fast-forward to today. She's on track to meet her goals. Everything looks really solid. And she couldn't be happier that she put that money to work last year.

Now we've probably all been there in some capacity before. And maybe for some, probably for most, March of 2020 felt pretty similar. Some common warning signs of anchoring are comments like I'm still down 10 percent, I just want to get back to where I started. Right? Using that starting point or that 10 percent number as a way of judging your entire success or the entire financial picture. Or six months ago I had this amount of money, and now I have half that amount. Right? Why are you picking that specific dollar amount? Why not look at the larger financial picture and how you're doing?

So, have you ever said anything like this before? And I realize these are tougher examples because being down 10 percent or the dollar value in your portfolio is kind of an overarching way to look at it. But these can be specific examples or specific snapshots, moments in time, to judge an entire financial well-being.

If these phrases sound familiar, remember to keep an open mind. I say this because it's important not to be clouded by what we think matters most in our portfolio, when in reality information from others will give us perspective and help to change our anchors. So, speaking to our financial professional or our financial adviser, whatever that looks like for you at Fidelity, can often help to gain some perspective on the overall success. And then ultimately by letting progress towards your goals measure your success and really ground you, you'll be less likely to anchor on one specific piece of information and instead you'll start to look at the big picture. Right? I'm 95 percent toward my goal that I set 5, 10 years ago, right? That's a much better way of looking at it than I'm down 10 percent this year.

Mistake number three or the next tendency is what we call status quo bias. Again, this is probably pretty straightforward. I think anyone on this call could probably tell you what status quo means. But essentially, we're referring to people's tendency not to change an established behavior unless that incentive to change is compelling enough. So, in other words we just keep the routine or our current situation or choices. Because ultimately as human beings it's easier for us to do nothing than to make changes.

But when do you step back and start to rethink your everyday decisions? I use the example of magazines offering subscribe and cancel anytime guarantee. Why do you think they do that? On paper it doesn't look like a very smart business decision, right? But they know the incentive isn't great enough for most people to actually go in and unsubscribe. The same can be said about money-back guarantees or returns. How many people, just thinking about it, have forgotten or purposely not returned something from Amazon because it was relatively cheap and you didn't want to have to deal with it, didn't want to have to go to the drop-off location or go through the trouble of packaging it and sending it back?

That's why an initial investment plan is tremendously important. It can have enduring impact, because it is hard to change once you've got that plan established and once, you're in that routine.

Some signs that you may be experiencing status quo bias or procrastination. Again, procrastination is the one coming up after this. I've had that investment for years and it's been good. No need to change it now. That's a pretty common one, working with financial advisers, that I see on a daily basis. We've all seen the disclosure at the bottom of a fact sheet or prospectus that says past performance does not guarantee future returns or something to that effect, right? But do we always listen to that? No. We often make decisions for allocations based on what's performed well for the last 10 years or what's already in our portfolio. That can be a really dangerous mindset.

Or another example. More than half of my portfolio is invested in my company's stock. I've heard that's not such a good idea from a diversification perspective. But I don't know where else to invest.

So, what can you do if these sound familiar? One idea is to make a schedule and make sure to stick to it. By having a set plan in place at the outset, once again you're much more likely to stick to it. Remember to revisit that plan every so often to make sure it still makes sense for your long-term goals. And keep chugging along with that plan that you set out for yourself. Again, it's okay if your long-term goals change. It's okay to say, "I decided I want to take out some money and buy a house." Right? But you've got to make sure that

that's reflected in your plan.

Next, no one likes to be embarrassed. So, if you hold yourself accountable to others for your actions, you'll be more likely to follow through on what you've planned to do. We talk about this a lot at work with networking. Holding yourself accountable for your goals and the things you want to achieve for the year to either someone who's a superior or maybe even just a peer, so that you are applying that external motivator of someone else knows what my goals are for the year. If I don't hit that, that's pretty embarrassing. That can be a great way to make sure you stay on track with your financial goals as well. Keep someone else in the loop on what those goals are. That can be your financial professional, but it can also just be someone you're really close to. Your friend, your neighbor, your husband, your wife.

Every individual ultimately is unique and has unique motivators. So, I talked about this a little bit at the beginning. But I really hope if nothing else today can be about self-reflection. Discover what those motivators are for you and use them to your advantage. Remember to reward yourself when you reach certain milestones on the way to achieving your goals, because quite frankly you deserve it.

At my age, many of my friends are still paying off student loans. They're paying rent in Boston. And they're trying to contribute to their 401(k). So much of their paycheck is just going right out the window. But when they come to me, when they ask me for any advice, if they do, I always tell them, "Make sure to budget in some fun for yourself too." Whatever that looks like, right? Doesn't have to be going out and buying a Ferrari. It could be buying yourself an ice cream cone at the end of the month because you met your savings goal. If all of your life you're planning for retirement but you're miserable doing it, chances are that retirement isn't going to be all that it's cracked up to be. So, keep that in mind. Reward yourself for your progress towards your goal. Ultimately, if you reward yourself for that good investment behavior, you create positive reinforcement. And that cycle of good behavior continues.

Very similar to status quo bias. And I'll tell you we're going to have almost the exact same solutions here at the end. But I'll give you a couple of different examples for procrastination. So, we'll move through this one a little quicker. But similar to status quo bias, something we're all guilty of, and we can all probably think of examples of procrastination. We have as humans a bias towards the present. And procrastination is just one way of dealing with anxiety that's associated with the start of a complex task. I know I can think back to some science projects in second, third, fourth grade that I waited to the last day or two to complete those, right? We can all think of examples. But this holds true for investing also. People want to relax today generally and invest next week.

But the dangerous part of that equation is there are very few real-world examples of procrastination that have such a tangible dollar value impact on your daily life, and investing is one of those.

One simple example of procrastination that illustrates how people want to do the right thing but can't get past immediate gratification. People generally want to live a healthy lifestyle. I think anybody on this call would probably say, "Yeah, I could be healthier." Regardless of how healthy you already are. One study actually asked people if they were deciding today what they would eat next week would they choose fruit or would they choose chocolate. Seventy-four percent of those people chose to eat fruit for that next week. They intended to eat better. But then people were asked if they were deciding for today's lunch would they choose fruit or would they choose chocolate. As you can imagine, only 30 percent chose fruit for today. They wanted that immediate gratification.

Think about this in other terms. People want to go to the gym more in 2021, right? The new year, new me. People want to do more community service in 2022. We're always constantly kicking the can down the road so to speak. And sometimes it's important just to say, "Okay, you know what, I'm going to get the ball rolling here."

Some signs that you might be procrastinating are thoughts like these. I really should join my company's retirement plan. I'll get to it next week. Our child just turned 10. We really should open a 529 account one of these days.

But what can you do if these sound familiar? Once again, I'll breeze through the same exact scenario as status quo bias. Make a schedule and stick to it. And revisit that plan every so often to make sure it still makes sense for your long-term goals. No one likes to be embarrassed. So, hold yourself accountable to others and involve other people. And then every individual is unique. We have unique motivators. Discover what yours are and use them to your advantage. And reward yourself for achieving your goals because you do deserve it.

So, let's look at another tendency. We call this one barn door closing. But I think everybody on the call has probably heard of a hindsight hero. Basically, it's looking at things in hindsight. Like locking the barn door after the horse has run away. Or taking action after it's already too late. Let's think about this. How many people moved money into cash after a dramatic market downturn? Maybe as recently as 2020. It was likely too late. You may have been better off staying in the market and riding out the storm. But you chose to make that decision based on what had just previously happened.

Even the experts experience this tendency. For example, after the housing market meltdown banks tightened credit and made it more difficult to get a loan. Those tighter standards, although all well and good, might have served those lenders well earlier. May have even helped to prevent the meltdown in the first place if they'd been used all along.

The same principle is at work when you hear people are starting to eat right and exercise after a health scare. But ultimately, we always learn from our mistakes and keep acting the right way after a scare like that, right? Especially in investing.

The answer to that is a resounding no. Investors continue to base their decisions on emotion despite two bear markets and the worst financial crisis since the Great Depression just since 2008.

This is actually probably one of the most important slides I'll show you today. And I always like to point this out because I am extremely intrigued by it. It's a little bit busy so I'm going to explain it to you. The blue line on the chart shows the value of the S&P 500 index. The green bars represent the amount of money flowing into equity mutual funds.

So, you see the zero kind of at the halfway point of the slide here. Anything below that means money was leaving equity mutual funds, people were selling. Anything above that means people were buying.

So, let's take a look at some key dates here. Look at what happened from 2007 all the way through 2020. After the crisis of 2001, 2002 there was a large influx of money into the market, which you can see in the left-hand side. However, when the market hit the bottom in the winter of 2008 there were record outflows. People sold when the market hit the bottom.

By letting emotions rule, getting scared, and deciding that you want to back out of the market completely, and not maintaining a long-term perspective, many investors bought high, and they sold low. They did the opposite of what we talked about before. Even though we all know that's what we should actually be doing.

Because it's impossible to determine the best time to get back into the market, many investors ended up missing out on the opportunities that presented themselves during market recovery, namely 2002, 2008, and then even more recently in 2020. The case can be made that investors too often get caught up in herd mentality.

Some examples include thoughts like I don't care what happens next, things were just really bad, I'm moving to cash until things calm down. Or the market has done great this year, I knew I should have invested more, I'm going to right now.

But if you experience these, again there are steps that you can take. First, it's important to remember that you made the best decision you could with the information you had at hand. But that being said, you can take on new information. Be sure to reevaluate your plan based on any changes in the market or changes in your personal situation.

Again, it's a common theme today in our discussion, but it's also important to keep a long-term perspective. This is going to be a solution for almost every single tendency. That way you don't get too worried about what will likely end up just being minor blips on the radar.

And then one actionable idea you can take is to write a letter to yourself. And I know what you're thinking right now, and I would probably be thinking the same thing. Adam, I'm an adult, I'm not creating a time capsule for myself like I'm back in second grade doing a classroom assignment. And I'll admit to you I did cringe a little bit when I first read this part of the presentation, thought about sharing it with you all. But then I considered the mental exercise and how beneficial it would be for all of us to reflect like this.

So, it doesn't have to be you physically writing this letter to yourself or even typing it out. But you can even document yourself having this exact conversation with your financial adviser or your financial professional that you work with at Fidelity. Or if anyone on this call has children, maybe this is a good exercise you take with them. Teach them the right mindset for investing. Help them avoid some of the more emotional mistakes we make as investors.

So here we go. Here's the letter. My financial professional and I have established a long-term plan. Sometime in the future the market will correct to the point where I feel uncomfortable staying invested. I may feel scared and ask my adviser to get me out of the market. But I know that my plan is sound. And if anything, it may be a good time to actually invest more. My long-term goals have not changed, and I'm committed to sticking to my long-term plan. Pretty straightforward, right? By writing something similar, signing and dating the bottom, you make a commitment to yourself. Put that letter in an envelope, seal the envelope, write on it, "Open in case of emergency," keep that on file. When you get concerned about some of the changes in the market go ahead and open the letter. You'll find the advice you've given yourself. You can help kind of put things in perspective.

Could also be a good idea to have your adviser or financial professional, maybe a loved one, keep a copy of the letter for you, remind you of what you wrote about in times of stress.

Lastly, the final tendency we'll look at today is what we call availability. This is the tendency to use the information on hand to make decisions. For example, excessive media coverage of a specific topic or issue will bring that issue to the forefront of your mind, likely affecting any related decisions you make. There's also the risk of overestimating the probability of an event just because it's associated with a previous memory, right? Looks familiar to you, this must be the exact same situation that happened to me before.

For example, let's actually think about some of the topics that have come up more recently. Think about GameStop and the craze we saw with that stock. Now some of you on this call may have even been buyers of GameStop. And this isn't to say it was the wrong choice. I am not telling you you made the wrong investment. I spoke with one adviser that week whose client had actually made over $1.4 million. He had been trying to get that client to sell that stock for a long time, but he held for years and the opportunity just kind of fell into his lap. The adviser was truly dumbfounded. But if you were one of the last people to buy and you did so just because you heard everyone else was, chances are you probably got hurt by that investment.

Another example that we see running rampant today is cryptocurrencies. And again, not here to discredit them as an investment. But I think we can all agree there are a lot of people out there investing thousands of dollars in something they don't know that much about, just because they heard about it from their high school or college classmate. It's a little bit scary, right?

So, I've given you quite a few examples here today because I think this is actually one of the tendencies that's most prevalent in today's society. It's really hard to tune out the noise sometimes. But some common warning signs for the availability tendency bias include thoughts like I see people with iPads everywhere, Apple must be a good stock to own, I'm going to go buy that in my Fidelity account. Or this guy on TV says now is the time to buy gold, he must be right, he's on TV. I'm going to ask my financial professional at Fidelity about any gold ETFs I can look at.

You ever said something like this? If you have, again there's some remedies for availability. But I will say this is one of the easiest ones to be tricked by in this day and age. We are exposed to such large quantities of information, and it can be so hard to process it all. But amid all of that, remember not to believe everything you hear. Even news channels have their own agenda. Bad news sells newspapers. As a result, there's actually more negative front-page headlines than positive ones.

So always double-check, triple-check your sources. Make sure you've got the right information before you act on something that might dramatically impact your investment future. Also, we're all human and we make mistakes. Sometimes we're wrong, even the experts. Just keep that in mind.

Ultimately, and I've talked about it a couple times already today, a systematic and automatic investing plan or dollar-cost-averaging, if it makes sense for you, can help you weather both up and down markets and minimize the chance that availability or that noise will take over your investment decisions.

So, to summarize our conversation today, I'll recap quickly what we've learned. We're programmed to think intuitively as humans, but when it comes to money we should be thinking reflectively. A new mindset is needed to overcome human nature. And it helps to have a plan and a person you can trust to help you implement that plan.

Some overarching strategies to consider. Number one, write down your plan and refer back to it. This is incredibly important regardless of the tendency we talked about today.

Next, establish what steps you'll take in a crisis when you're not in a crisis. This seems intuitive, right? But it's so important. What's that common saying? Don't go to the grocery store when you're hungry, right? Because you'll just end up buying everything on the shelf. The same idea. If you create your crisis plan when you're in a crisis, you're probably going to act pretty drastically.

Start dollar-cost-averaging. Again, this can not only be a smart investment plan but also a great way to eliminate some of that noise we talked about. Doesn't make sense for everybody, but if you can do it, if all you think about it each week or each month is hey, I'm putting $100 into my investment account, you start to worry a little less about short-term blips on a radar or anchoring to certain performance metrics that may not even be relevant to your long-term goals.

Expect that your portfolio will go down at times. Don't just plan for it, expect it. We've been on a nice run for the last 10 years but guess what, at some point we're going to see times like March of 2020. I used to have a professor in college who would start every class by actually telling us exactly what time he'd be letting us out that day. I thought it was phenomenal.

He was a negotiation professor. And he actually said that psychologically by managing expectations you can eliminate a lot of the anxiety that goes along with trying to guess certain variables that you really just have no control over. And you ultimately won't be surprised when that result happens. So, expect that your portfolio will go down sometime, and be ready when it does.

And lastly and arguably most importantly, make appointments with your financial professional in advance and on a regular schedule. Whether that's through Fidelity with your financial professional you have in contact there or it's educational events like today where you can learn more and stay on track with your goals.

Finally, today, in "My Brain Made Me Do It," we learned how we typically make decisions. How our decision-making process contributes to common investment mistakes that we see on a daily basis. And how to train our brains to avoid those mistakes.

But before I end the presentation today, I want you to think back to my analogy at the very beginning. For anyone on the call today thinking I've got this, Adam, I don't get emotional about my money or my investments, I've got a steady hand, none of this can really help me. Think about that parent trying to evaluate their own child. How many of those parents would tell you, "I'm not biased. I look at my kid in a fair way. No nepotism here"?

No matter how good we think we are at removing the emotional lens with which it's so easy to view our own investments, we can always benefit from a second set of eyes. So, I encourage you. Contact your financial professional today if you haven't recently. Reach out to your contact at Fidelity. Set that plan in place if you don't already have it. Don't procrastinate.

So, with that, thank you so much. I really do appreciate you having me on.

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