Episode 124 - Near Misses, Actual Tragedies, & Disciplined Strategies, Part 2

Episode Transcription

"Life insurance is the [inherent contradiction] that's the toughest, where you can only get it if you don't need it at that time. The moment that you most want it is too late."

Paul Adams: Of course, when you call those discount asset managers and say, "I'm afraid something's going to happen. I want to sell all my shares," who answers the phone? Not somebody that cares about your future, not somebody who's job it is to help walk beside you for the next 30 years, not the person that plans on being able to have dinner with you when they're in the same part of the country as you, just to be able to hang out and catch up, where they might have to be accountable for some of those decisions. They just say, "Okay, sir." And they sell the shares.

Announcer: Welcome to Sound Financial Bites, where we help you with bite sized pieces of financial and life knowledge, to help you design and build a good life. The knowledge that has been shared from stages at conferences, pages of national business magazines, and clients living across America, our host, Paul Adams, now brings directly to you.

Paul Adams: Hello. Welcome to Sound Financial Bites. I am Paul Adams, founder and CEO of Sound Financial Group and your host today, along with Cory Shepherd. Welcome, Cory Shepherd.

Cory S.: Thank you. I was ... It's fresh enough that I was wondering if you were just going to say, "And your host today, and here's the episode." And, thank you for remembering me. It's great.

Paul Adams: Today is the second part of a three part series we're in that has to do with near misses, actual tragedies, and discipline strategies to avoid those tragedies. So, that's going to be our next episode. Today, is actual tragedies. These actual tragedies really are tough. Real people went through everything we're going to mention, and yet, what I want you to know is we've changed enough about the stories to absolutely keep anybody ... Unless somebody else has told lots of other people the story in some kind of deeply granular detail, then the only people that would know would be the people they already told that would know. So, we're going to take great care of our client's identity as we, of course, would with any of our clients and being confidential.

But, here is the key today. These are things that you don't see. We've talked on the podcast before about survivorship bias and the truth is that you do not get a chance to see what causes most people to fail. As an extreme example, most people could not tell you, say 10 Fortune 500 companies that are not only no longer in the Fortune 500 but don't even exist in their current form anymore. Now, why is that? Because, we tend to focus on those things that are successful. That happens, we talked before, as a way that mutual fund managers can kind of cover up their terrible results. We don't want that for you. We want as much transparency as possible, but also, the people that would have experienced some of these tragedies we're going to talk to you about, those folks aren't talking about them because they're deeply embarrassing. You'll see on a few, and they don't talk about them because they may not be in your socioeconomic circle any longer,

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because of those things.

Cory, kind of the first one that jumps out to me is an insurance related one, not my client but an advisor that I know of. And, here's the good thing about this advisor to start with. At least the advisor took protection seriously, spent lots of time talking to both his family and clients about making sure they had the appropriate amount of life and disability insurance, but along with getting that done, he had finally, maybe too long it took him to circle back to his brother, his older brother. It's funny how these things follow us. The advisor in his 40s, his brother's just eight years older than him but still feels like having the bigger brother, right, Cory? I didn't have siblings but you did.

"Odds are, if you get out with any of these huge wins, you now continue to speculate in the future."

Cory S.: Yeah.

Paul Adams: Or, you do have siblings, not did.

Cory S.: I still do.

Paul Adams: So, this gentleman finally circled around to have a conversation with his brother about planning. His brother, getting ready to pull the trigger on a life insurance policy. High income guy living in one of the most expensive areas of the country at the time, and wife, children, deeply connected family. But, his brother, again just a little bit older. And, he didn't feel like he could put his foot down and say, "Listen, bro. Maybe it could be a little tiny mistake if you own too much life insurance and you'd lose a little bit of monthly premiums. That would be the small mistake. The big mistake is you not having this coverage if something happens to you." But, he didn't want to press on his brother. His brother had kind of a really high class job and kind of felt like he was talked down to a little bit, having this little financial advising practice in a simple part of town. So, he didn't press.

And what happened was, his brother got some extraordinary headaches over the holidays. Now, this is years ago holidays, not recent. Terrible headaches, went to the emergency room and was diagnosed with a horrible type of brain cancer. Now, of course, as soon as he was diagnosed, what did he do, Cory? Wild guess. Who's his first phone call to?

Cory S.: Yeah, his brother to say, "Hey, can we get that life insurance squared away?"

Paul Adams: Mm-hmm (affirmative). Yup. And, of course, the brother nearly wept and said, "No. There's no chance. We've waited and there's a check box that we have to check when you take delivery that your health hasn't changed." You would absolutely be defrauding the insurance company. You could do that. They will not pay the claim because they'll request your medical records if you die within five years of having gotten the policy. They're just going to double check that all the disclosures were correct. And, it was horrendous. Brother went through his end of life that year. Died. Left only the

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"Of course, when you call those discount asset managers and say, 'I'm afraid something's going to happen. I want to sell my shares.' Who answers the phone? Not somebody who cares about your future."

assets that he'd accumulated.

And because he was just in his 50s, it was kind of, he didn't have [power band 00:06:01] of his ultimate income, where he's starting to save a lot of money. He didn't have enough for his family to be financially secure. That whole part of the family has been ejected from that part of the country where the standard of living's really high. The family, deep discord. The family blamed the younger brother for the older brother not taking action, sued him, sued the insurance company. I don't think they got anything except a lot of heart ache.

So, that's going to lead off our actual tragedies, and we'll start off on the protection front, but just tough to watch somebody go through. Anything you want to add to that one before we hit the next one, Cory?

Cory S.: All of these stories have these inherent contradictions in them, and life insurance is the one that's the toughest, where you can only get it if you don't need it at that time. The moment that you most want it is too late, if you haven't already made those moves. That's tough. It is true in the world of investing as well, which is what our next topic is going to be. Periodically, we have clients that we meet. More often people that don't become our clients that have pinned their hopes on one company. Because of their meteoric rise, and the cult following that they have, Apple is more often than not that company, over the last decade.

Paul Adams: These are not even people that necessarily ever worked for Apple. These are not people that have any hand in it. We're talking about regular everyday people, some of them in the tech business, some not.

Cory S.: Just everybody. They probably own an iPhone but that's about it. You know what's great about this is that we have some data to show what some of these rides might have been on. It's a very pertinent one for me because I actually ... I owned Apple for a while. Traditional full disclosure. Although, I don't own it anymore, so you know, whatever I'm saying is not impacting my holdings.

Paul Adams: Actually, Cory, for the record, you do. In an academically allocated globally diversified portfolio. It's only natural that you would have some small fraction of Apple, along with-

Cory S.: That's true.

Paul Adams: 13,000 other securities in 42 different countries, investing in 192 different countries.

Cory S.: Mm-hmm (affirmative), but most likely, I do have some amount, but I can't control the amount.

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"Land drops extraordinarily in value when real estate goes down. Land gets really, really cheap as compared to how much developed properties drop in value."

Paul Adams: Exactly.

Cory S.: So, we actually had one client that has a real and specific story where they almost bought 100,000 shares of Apple back in 2002 when it was one dollar a share. Now, they didn't do it. Their broker at the time talked them out of it, and now they've got this story in their head of what they've seen happen. 2005 it was at $5 a share. January, 2010 it crossed $30 a share. They would have had $3 million at that point. Today, it's at $148 a share. It's been going back down but in the last three months, it was as high as $232 a share, which means he would have had a $23 million holding in Apple.

Paul Adams: From 100,000?

Cory S.: Yeah. From 100,000. Now, everyone who's listening, you might be thinking that if I'd only done that, this tragedy of missing that boat, but that's not actually real. That's not the tragedy, because here's the reality. No, you wouldn't have made it from 2002 to today without drastically changing your holdings in Apple. You would have read Money Magazine, or talked to a friend at a party, or wanted to buy a new house. Would you have lived through that ride back down to $13 a share after it had gone up somewhere north of $30? There's several times, as you can see in the graph, where you have these huge drop downs along that way. And remember, we have hindsight, but in the middle of that, all you've seen is Apple go like this and now it's down at this incredible [seat 00:10:03].

Paul Adams: We do live with it, from there. One to the other was some kind of smooth rise, and that's how it got there. But, would you do me a favor and right around 2010 there's a peak and then a trough. Are you able to hover over those two numbers? Yeah, right there. So, we've got ... It's up to $100. Let's pause right there. You would've had $1 million to $10 million. Let's say, what was the purchase date approximately, when it was $1?

Cory S.: 2002.

Paul Adams: So, from 2002 and then to 2010, you went from $100,000 to $10 million. Let's pause right there. How many people would think appropriately ... Now, 2010, did we even have the iPhone yet, Cory?

Cory S.: iPhone was out in 2010 but it was about 2007, 2008 when we started knowing about the iPhone and having it released. I forget exactly.

Paul Adams: Yeah, so think about that. You say to yourself, "Okay, I'm going to hang in there. I might keep going." And then what happens to the market? What happens just the months after that? You pull down to that trough. There you go. Down to $60. So, you just rode it from $100,000 to $10 million. Now, number one, you may have been borrowing a bunch of money, you may have been living a better lifestyle, you may have

"It's not about never shooting for the moon. It's not about never speculating with your money. You just can't speculate with the money that's got to handle the sufficiency.

quit your job, sold some and paid off your house. But, let's say you actually held all of it and now you're at $10 million and you drop to $6 million. And people are wondering what's going to happen. It's the mortgage crisis. Whatever explanation people give, that was beyond the mortgage crisis, but people are freaking out, "Apple's going down the toilet." Whatever the thing is.

Paul Adams: There's almost zero chance anybody held through all that, and you know why? You know that? It's because, I promise you, that person would have been on the cover of all kinds of magazines like Bitcoin millionaires were for a little while. If that person really existed out there, and if they do, we'd love to interview you on the show. Please, don't hesitate to reach out. We will be verifying your past trading accounts if you choose to do so. But, if you really rode it through all of this and now are worth over $20 million, we'd be happy to interview you on the show and give you a voice. I don't think you exist.

Paul Adams: But, the tragedy is, as Cory said, they're living with it as if that mighta, coulda happened to them. Now, what I think mighta, coulda happened, if somebody could've kept the blinders on long enough, maybe they'd have another million or two million. But, the second problem is, if you rode it up and had that big win, you know what the real tragedy is? Do you think at that point, after you've had such a big speculative win, which is a total gamble.

There were countless cell phone makers at the time. In fact, I think still in the 2010 type arena, was when it was a cell phone maker, Nokia or LG, that controlled the vast amount of all the devices made, and Apple was a small sliver and a blip. Now, it's like, "Oh, my word."

Oh, by the way, even if we went to $23 million, what happens to you right now in your gut? Odds are, if you get out with any of these huge wins, you now continue to speculate in the future. And, when you speculate in the future, because even the people making millions upon millions of dollars every year cannot consistently or predictably out perform the market, there's almost zero chance that you will be able to do so. And, even if you could, it would not be in any predictable way, which is why you don't hear about these huge winners in individual stock speculation continuing to win, because eventually they don't win.

Paul Adams: Okay, we got good icing on that cake?

Cory S.: Good icing.

Paul Adams: Ready for the next one?

Cory S.: Ready.

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Paul Adams: Which, by the way, like other ones, you can find them. You can find the WorldComs. You can find all the major companies, who even used to be in the S&P 500, aren't anymore, who don't exist anymore, who all looked like really strong companies at some point in the past. As a for instance, right now as we speak, Apple gave horrible earnings report just last week, so we're right in the beginning of January here, 2019. They gave a bad earnings report, why?

Now, it's funny. It was misreported, because what's being said is, "Well, because of the trade war with China." Now, that's not true. The Chinese economy is having a huge problem. They are, because of the trade war, not devices consumed in the U.S. because of impending tariffs, but because the Chinese economy is constricting right now, where our economy is so hot, the Federal Reserve is literally cranking up interest rates in an attempt to cool it, which is one of the impacts as to why we have slowed stock market returns here in the last three months.

Now, what happens over time? Well, hopefully Apple continues to innovate, they continue to grow, they continue to run themselves financially sound. And, they might not, because who is the biggest in search in the '90s? Cory, are you old enough to remember that?

Cory S.: Yeah. Well, I remember in the '90s, everyone had their favorite search engine. You kinda had this one for that one and that one for this one. It was probably Yahoo or Alta Vista or something like that.

Paul Adams: Yahoo. Used to be their jingle. But they get wiped out because everything changes over time, everybody's competing all the time, and that one may or may not be the winner. So, we'll talk more about how to avoid some of these things, and even the mind traps we can get ourselves in, in the next episode. But, let's hit the next one. Cory, you want to take that one?

Cory S.: This is our more recent client story, right? Any time there's a new president, there's a lot of questions up in the stock market and Wall Street of what's going to happen. We're going to keep this fairly central, but we'll just say that there's more so than recent presidents, a lot of people felt like they needed to run for the hills. That's just ... What was that, a lot of people very loudly speaking about Trump got elected and things were going to go horribly wrong and-

Paul Adams: I mean, just for the record, it was going to be by now, we should have killed the economy, the government would be occupying the streets, I think. North Korea should have bombed us by now. A couple other things. Now, by the way, I don't take fault in any of the media on either side of the scale, speaking tragedy. Their job, that's what we tell you guys about the financial media too, is to scare the living heck out of you so you'll stay through the next commercial break. That's just the game. When other administrations have been in the office, the other side of the aisle was the one

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screaming. It's part of how they operate. We just have to sit with and understand that, that's what they're going to do.

Cory S.: And so, our client got out of the market because Trump got elected. Now-

Paul Adams: That day, over $2 million moved out. Now, this wasn't with us. We, I think, would have intervened with some rationale around it. He had one account left with a large discount asset manager. Of course, when you call those discount asset managers and say, "I'm afraid something's going to happen. I want to sell all my shares," who answers the phone? Not somebody that cares about your future, not somebody who's job it is to help walk beside you for the next 30 years, not the person that plans on being able to have dinner with you when they're in the same part of the country as you, just to be able to hang out and catch up, where they might have to be accountable for some of those decisions. They just say, "Okay, sir." And they sell the shares.

Cory S.: Yes, Mr. Smith. Thank you, Mr. Smith. That's all.

Paul Adams: Yes.

Cory S.: Yup.

Paul Adams: Yup, and then what happened, Cory, to the market over the next ... From November to the end of that next year, with this same portfolio he was in with us? What happened to that portfolio?

Cory S.: It went in the opposite direction what he thought it was going go. It went up, great. That makes it a story for us to tell right now, although it could have easily gone in the other direction at any moment. That's not the point that we're making, is that they made the wrong call, it's just that making those short term calls, based on the things we think are going to make an impact, is the tragedy because that's a database backed decision. The things we think are going to do what we think they're going to do, are either going to do the opposite or nothing at all.

Paul Adams: Yes. And, in this guy's case, the actual portfolio went up 17% from the election date until the end of the next year, which is about when we found out he had done it. He didn't tell us he'd done it. We just did our regular check we do of, "Let's look how your other accounts are doing versus what you have with us." He says, "Oh, not near as good." I was like, "How do you know for sure?" And he said, "Well, it's been in cash since Trump was elected." And, my heart sank, because that's $340,000 of gain not in his portfolio.

So, as a thought experiment for all of you, if the stock market goes down, what's your strategy for recovering your gains? Not if a stock goes down, but if the market goes down. Well, we rebalance when appropriate, we hold strategy. We'll talk more about

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that in discipline strategies, but how you get the gains back is holding strategy. There is no strategy to get back the gains you never got. You just literally would have to then somehow hope that after the market went up 17% that it would reverse course to that extent, enough for you to be able to get back in and that you would know to get back in at that time, not being even more worried when it happened, which by the way most people do not get back in in a timeline when it would be appropriate to have actually shielded yourself from the gains. All you did was avoided some volatility for a window of time, but most people, when studied, get back in after the market has already gone up past the point where they put it in.

Paul Adams: When I say the market, we're speaking about the market here. If we're talking about a specific index, we'll say so. We're talking about the composite index, meaning an academically allocated globally diversified portfolio going up or down over time or having volatility over time, not just the S&P 500.

Cory S.: I just have a small digression. What occurs to me is when people say, "I'll get out, go to cash, and then catch back up, watch for when the market comes back to that point." Not that it's impossible to do, it's just so ... This about the real day to day life you'd be living. If you're managing your own trading account, how many times a day are you going to have to check? How closely are you going ... Are you going to have anything left in your life because you've got to spend 24/7 checking these accounts to make sure that you are buying back in at the right time? Just practically speaking, I think it would be very hard to do.

Paul Adams: Well, practically speaking, it must be really hard to do because people don't do it successfully.

Cory S.: Right.

Paul Adams: The academic studies show us. So, you're right, Cory. It must be real hard.

Cory S.: It must be.

Paul Adams: Because, when the first guy successfully does it consistently across multiple windows of time in a way that now we could predict he could do it in the future, which no one has done yet, then we'll know how hard it is, because somebody will have done it.

Cory S.: He'll have won the ... Or she will have won the Nobel Prize in economics.

Paul Adams: That is right. Yes.

Let's talk about ... I'm going to jump right to our alternate type assets. Now, what we're

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staying away from is all the ones that you guys are probably very deeply familiar with like real estate. People have big investment portfolios or apartment buildings and things like that, and they didn't acquire those properly and they got absolutely crushed. We will talk about that. We'll put that all generally under the category of people losing money as a result of leverage that they couldn't service without the investment performing. We'll speak about how to solve that, in our next episode.

Paul Adams: But, let's talk about the other things people do. Kind of a company real estate like first trust deed lending. Now, a first deed of trust is the person who lends money on a piece of land and is first in line to take the land if the debt is not paid, similar to a mortgage but not exactly the same. A mortgage lender also has the first deed of trust on that property. They're first in line. Somebody who lends you money on a mortgage also, simultaneously, you're obligating personally. You're obligating your future income, your other assets to satisfy that judgment if you sold it and you couldn't pay the actual debt, so they can come after you personally on a mortgage, because you're not just collateralizing the home, you're actually pledging other assets, plus your own future income.

A first trust deed is where you lend money, usually to a developer, who wants to be able to build on a piece of land that they probably own cash and they need to develop it or do something, or get entitlements, and they want to use somebody else's cash to do that, but they only want collateralize that single piece of property. Now, if you're borrowing money on a first deed of trust in today's market, that person borrowing is only going to be able to borrow 50-60% of the land's value and will have to pay between 10-14% because, if everything goes down the toilet, the only thing the investor, in this case lender, gets back is the land. Now, we had a client-

Cory S.: But that 10-14% sounds super sexy.

Paul Adams: It does, and by the way-

Cory S.: [crosstalk 00:24:08] Cash, yeah. Ooh, gimme that.

Paul Adams: Yeah. They had a couple of million dollars in these type of investments, yielding them an average of 12. Now, it seems like magic, doesn't it? Gosh, all you've got to do is invest this money. Well, there's two potential problems with it. One is, the cycle time between each deal, because deals sometimes if you stay in an individual separate first trust deeds, which is about the safest way to be, not in a pool of a ton of people but if you have enough money, you're the one lending the half a million on this deal, you're the one lending a million dollars on that deal, so it's you going through and processing closing on the land, et cetera if you had to repossess it. But, that does seem like the way to go.

The problem is, people don't diversify, they don't have them in different parts of the

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country. They love their lender that they're working with, the person that's security them is like a broker between the land owners and the people with the money. A bunch of them went bust all at once. The reason you only do 50% lending on those, but during the market boom, people were getting up to 70-80%, is because land drops extraordinarily in value when real estate goes down. Land gets really, really cheap, as compared to how much developed properties drop in value.

This family, who literally was done. They had plenty of passive cash flow from these first trust deeds. Despite the warnings of their concentration, they said, "This is horrible and we want out." They've simultaneously looked at their investment portfolio and said, "Well, it's not performing too good and we want to do things to make that investment portfolio work better." What was a carefrontation we had to have with them. I said, "Well, this is not returning you as much as you'd like. I totally understand that. Can I ask, if I may ..." Every now and then we have to tell people, "I care about you and know the only reason I'm bringing this up to you is because you paid us to talk to you about this stuff and to talk to you in very frank ways." So, what was the ... And, you guys can apply this to any asset you have.

So, clearly, this business owner is still running their business, they're having to save like crazy now, because the first trust deeds was wiped out. He ends up owning a bunch of pieces of land that weren't worth much money. I think he walked away with half a million of the two million. I said, "What's been your overall rate of return on your real estate?" They said, "Oh, these other properties we bought at the bottom really went up." And they did. They did really well on that. I said, "What if we average it against the first trust deeds?"

Cory S.: Which no one ever-

Paul Adams: No one ever does. They said, "Now, if you counted over about 15 years, we're almost back to even." Fifteen years of work, highly involved, having to assess deals, lend on them, buy real estate, get renters in, everything else. Tons of human capital going into it. Now, their investment accounts should just be able to sit there, and they had an asset manager prior to us that let it languish. It wasn't doing what it should have done. But, that aside, this portfolio that they were like, "Oh, we wish it had better returns," was crushing the very thing they were working their tail off on. The tragedy is that they could have, at some point, diversified away from that and kept seven plus figures of assets elsewhere on their balance sheet that would not have had the same level of impact as the bone crushing impact that occurred when the real estate market pulled back in their area of the country where all their first trust deeds were.

I think ... It's tough. It's tough for us to watch that because we never, ever, never do we want anybody to say to our clients, "I told you so." We never work to do that. Our clients will periodically tell us, "You did tell us this would happen." But, what we want to do is come alongside, even clients that have been through the grinder with some of these

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horrible things, because every single one of these folks, I think, to a T, that we've told the story about today, is an actual client we were able to help, post their tragedy. What you can do, when you're thinking about your money, is watch for what are the things I'm doing that would wipe it all out. And maybe the only thing I need to do to secure my sufficiency, to build surplus, is just make sure that I never risk anything that puts me in a position to jeopardize my sufficiency.

If you guys want to go back to our episode on Sufficiency Surplus Superfluence, you're going to see that. We'll have a link to it in the show notes. But, Cory, anything else you want to leave our audience with before we wrap up today's podcast on actual tragedies?

Cory S.: Just that, this is actually a really small sample and some of the more entertaining stories, but being in the industry 30+ years between the two of us, we've seen lots and lots more. It's painful and it's part of why we keep doing what we're doing, because we want to help it be one less person next time, or in the future. So, with that-

Paul Adams: On the back side of that, Cory, the opposite end of all these actual tragedies is, there is almost a mirror image of it where you could see, "Gosh, that could have worked out for them. Almost." It's like two sides of a coin, the tragedy and the potential success are on either sides of the coin. So, it's not about never shooting for the moon. It's not about never speculating with your money, you just can't speculate with the money that's got a handle the sufficiency, or don't shoot for superfluence with money that needs to keep it surplus.

Cory S.: Right.

Paul Adams: Handle those strategies in order, worry in order, and make it all part of what we're always talking to you guys about, that what you're doing is pausing long enough to not just speculate, to not just guess about the future, to not just swing for the fences, but to make sure you're working with somebody who's going to help you design and build a good life.

Cory, thank you for that. And, this week, just before we leave you, we love being able to highlight a review every single week, and we love that you guys go and do the reviews. It means a lot to us. There's a bunch for our ranking on iTunes, and more importantly, it puts us in the position to know who you are, so that we can mail you ... You just do your review, take a screen shot of it, send it in to info@SFGWA.com. That's S, as in Sound Financial Group. W-A like the way, without the Y, dot com. Send that to us and we will send to you our featured book, which right now is Clockwork by Michael Michalowicz. We'd love to have you have that book to be able to identify some key parts of your business and your life that's going to be helpful.

I'm getting a chance to speak to a group of professional executives right now, a little later today, and I'm taking this book with me to that conversation, because I think it's

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going to make that big of a difference for this gentleman's company. But, let's hit our featured review. This is a five star review. We always appreciate those, and Dr. Khush. You would be an idiot not to take advantage of the keys to the castle information that Paul and Cory provide. I started with episode one in January of 2018 and just completed listening to episode 122. I did not know about how money works. The knowledge and presentation style combined are nothing short of spectacular. Get it while it's free. Dr. Khush Cooper.

Cory S.: I love Dr. Khush. I love she signed that. That's so great, to know who it is.

Paul Adams: I do, too. Yeah, I didn't just call her out, because I recognized it. You can go on iTunes right now and read this one. It is a great review. I would highly encourage all of you to go to our podcast now. Not only review it, but maybe go to Khush's and say, "Yes, that was helpful." If for no other reason than to inspire you to write your own and get a copy of Clockwork. If you already have a copy of Clockwork, let us know, we'll send you a copy of Sound Financial Advice or one of our other featured books that we periodically send to our clients, because we think that education is the key to you being able to build the future that you want.

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