121 - Inbetweenisode: The Sky is Falling
Episode Transcription

Cory Shepherd: The market really does price all available information very accurately into what the current value of an investment is, and I want to contrast this to the article I read in an online newspaper today which said something to the effect of, "Markets drop, nervous about new tariffs in China," and here is here's the long and short of it is I guarantee you that that journalist had no backing for writing that headline, meaning they didn't do a double blind study, they didn't do a statistical analysis with an acceptable confidence level. In that analysis, they said, "Huh, the market's going down," what looks like a bad thing.

Paul Adams: What happened recently?

Cory Shepherd: What's a bad thing?

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 and welcome to Sound Financial Bites. My name is Paul Adams. I'm the founder and CEO of Sound Financial Group. I am joined by my co-host on Sound Financial Bites, president of Sound Financial Group, Cory Shepherd.

Cory Shepherd: Did you forget my name?

Paul Adams: I was going to put it in something funny for your middle name, but I couldn't come up with something quick enough. So guys, you really are not getting a super highly-produced well-scripted podcast here. We are just trying to take our decades and decades of knowledge and be able to deliver it to you in a fun and entertaining way. We hope that you take it as such. We know you're out, you're doing dishes right now, or you are out on a run or you're driving to work, or you are annoying people in your workspace at the office by playing it on your iPhone openly without headphones on. We highly recommended it, it helps us gain listeners, not so good for your social standing with the people in the workspaces around you.

Cory Shepherd: But Paul, whatever they're doing, they might not be able to focus on our podcast today because the market is just falling to pieces. They probably won't even be able to hear anything we're saying, they're so worried.

Paul Adams: I'm even willing to say that. I think Chicken Little was right, the sky really is falling, and why the sky is falling, which is how you're going to download any of the visuals from today's podcast is skyisfalling.sfgwa.com, that's skyisfalling.sfgwa.com, because everybody has such a serious interest in

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you thinking it's all going down the toilet. Now first, we're going to talk about why that might be, and then we're not going to share with you our opinion, we're going to share with you a bunch of data, and we're going to talk a little bit about why the data is so important in the morass of marketing and filters you get exposed to when you're just trying to watch, as you're just trying to find out what's happening in the market. It's very difficult to find out what is actually happening with the market with your money, and even if you can find out what's happening right now, it's really difficult to find out what it means for you in the long run. So let's start with how it feels and looks when the media is talking about.

Paul Adams: We've talked about this in past podcasts, the idea that the media has a deeply vested interest in keeping us and our nervous systems agitated because it keeps us paying attention, which keeps us tuned in through the next commercial. So for them, the thing that they cannot do, nor can they abide by, is the fact that if you just hold an academically allocated, globally diversified portfolio and sit still, and don't freak out and simply rebalance when this happens, maybe add more money, that will sell no ad time, everybody will gravitate toward the news networks that are telling you that it's all going to end, and how bad it's all going to be. Now here's the thing. You look at something like Greece. You guys remember years ago, Greece, they're writing in the streets, their markets were falling apart, and we were led to believe that that was going to be the beginning of some cascade, domino type disaster that was going to destroy the markets worldwide.

Now in reality, Greece doesn't even make up one percent of the available investable portfolio that you would put money into in a globally diversified portfolio, but it was a real good story.

Cory Shepherd: Nor did the domino effect happen that brought down the whole rest of the world.

You guys remember Brexit? I'm old enough to remember when Brexit was going to destroy the world. The funny thing is they talk about all these things as if this is it, it's all over. It's like, you just have to say to yourself, well, I'm old enough to remember when you guys said one year ago that something was going to completely destroy the market and it didn't, so why is it we should be so worried now? Well, number one, we probably shouldn't be, and number two, let's talk about why we shouldn't be. Now, for starters, as we get into this today, I want to be very clear about something. If you are a client of some other advisor, or you're a client of some robo advisor or you're doing this yourself, this conversation today is not meant to comfort you because I have no idea what you're doing. This is meant to comfort those people who

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have engaged in what we refer to as an academically allocated, globally diversified portfolio using passive structured investing.

If you are not doing that right now, if you're in a series of actively managed mutual funds inside your 401k and that's your primary source, this is not meant to comfort you. This should discomfort you in realizing how much comfort you could have if you had an academically allocated globally diversified portfolio. We're not the only ones in the world you could do that with, but I'm just saying my disclaimer is this is not meant to make you feel comfortable. In fact, we recently had somebody who, husband and wife came on, had the philosophy conversation with us. One spouse is a business owner, the other one's that are really successful executive with a Fortune 100 company, and like we tell everybody, if you want an application at the end of our philosophy conversation, we're happy to send it to you. We'd love to have the potential to work with you.

People apply, we do no selling in that first meeting, it's just teaching our philosophy, and if people want to apply to become a client, then we talk to them about how it might be appropriate to engage, we do a separate application review meeting. Well, this couple said at the end of that meeting, because we make a promise that if you choose not to apply to become a client, we will never call you again. That's probably good for all of you to know his listeners. If you have thought, "Well, maybe we'd like to learn more, but I don't want to be sold by somebody." Well then, just listen to our philosophy. Connect with Cory or Jeff or me. Send an email to info@sfgwa.com. That's sfgwa.com. Happy to have the philosophy conversation with you, but we told them like we tell all of our potential clients who hear our philosophy conversation, we will not ever follow up with you again.

You'll probably be on our podcast mailing list, but that's it. We're never going to follow up with you and try to convince you to work with us. This is it. So they finished, and then on Monday, I got an email saying, "We'd absolutely like to apply." When we were in another conversation, I asked, "What was it that tipped you over?" Well, my spouse went and listened to a few of your podcasts. He looked at his 401k and noticed that every single fund had underperformed the index it's compared to. That's exactly what Paul said it would be, I can't believe this, we need his help. Now they haven't finished the application process. I don't know if we'll make them an offer or not, but I will say it was really encouraging that this podcast was helpful, and my hope is that all of these podcasts are helpful for the people, even the ones that either have not become clients of ours yet or may never become clients.

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The key though is that we're going to talk about everything as it relates to investing, dealing with markets like this when you have an academically allocated globally diversified portfolio, and I just want to hold that in existence. Number two thing, remember this is the time of year where people start to get, the time where the market's been up and now it's got some more volatility, where people will reminisce about other types of assets like real estate. Well, it looks like real estate works really well and the cash flow's there, but how short our memories are, because Cory, you know what else I'm old enough to remember. I'm old enough to remember [crosstalk 00:08:48] 2009.

Cory Shepherd: Cabbage Patch Kids.

Paul Adams: Cabbage Patch Kids. Garbage Pail Kids I'm old enough to remember. If you remember those playing cards, they were awful. Anyway, the fact is that people will say, "I'm thinking about some other asset types because I don't know about this, and maybe I don't want to be in the stock market anymore." Everybody's saying it's really high and we're going to discuss that. Here's the thing that tricks us about all the other types of assets that we might be in. Let's say, I'll pick a few of them. One maybe is a first deed of trust where you're lending money to somebody and they're making an interest payment to you. Another one would be real estate. Another one might be private equity investment. Now, in the last year, we have had three different clients lose money in each of those deals, all to the tune of six figures plus each. Now, why is it so deceiving that those are a good idea? There's a couple of reasons.

Number one, nobody talks about the volatility in the particular real estate project that you invest in. So one client invests in a real estate project, they didn't get the zoning and entitlements they needed to build this apartment building that was going to be something that would drive a lot of equity value and give cashflow. So nobody knew that it was going to go bad. So for the year and a half that he was invested in it, it's kind of in his mind, it's like, "Well I've put in 250,000, and when this is all done, it's supposed to be worth 3/4 million in seven years." And so in your mind, you're like, "Well, I've been there about a year so it's probably worth 350 now, and I've been here about a year and a half. It's worth about ... what's that? We might not get the entitlements, huh. So can I get my money back?" "Well, no, not until we sell the whole project. Oh, okay. How much do you think the whole project-" "Well, after the cost of this and probably sell it and everybody will get back about 150,000."

Now here's thing, that's a pretty good loss and there's no recovery strategy. It's not like we can just stay in the investment long enough for it to rebound, they're going to sell it. But the other problem is you only

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experienced volatility in that once. That's it. You didn't have any actual value. In fact, once you put in your 250, it could be argued you had zero because until that development takes off, you're not getting it back, but that's not what we do mentally. It's all narrative where we assign value as time goes on, so that narrative where we're assigning value tricks us into thinking we have actual value. And then when it goes down and it sells and we end up with just 100,000, we've only experienced one chunk of volatility, and this all occurred to me when we had a client of ours a couple of years ago who was constantly railing against the passive structure strategy.

He embraced it because you said, "I cannot refute your data. I cannot refute your facts. I still don't feel like it feels good because I can't control the levers." I said, "That's why it should feel good, is you can't control the levers." But what occurred to me was after all our conversations of two years, some ups and downs in the market, and then this real estate thing happened. I said, "Have you noticed that despite your portfolio has been growing significantly since you've been with us, you actually have had more stress about it than the actual investment where you lost over half of your money, that produced less stress for you?" And he's like, "No, I never thought about it before. Yes, you're right." And so what we started to do was look at what our clients are doing with their money that we invest in other things where the value is not quantified, it's only talked about.

So because it's only talked about its current value, and we hope it's gonna go well, the same thing could be said for somebody who owns a small business. You hope to have a $10 million exit, well, you only have one real valuation of it when somebody writes you a check, and people have more stress about the ups and downs of a portfolio. If you're getting paid on a first trust deed, and the person borrowing the money goes belly up, then you get your land one time, which that could be a win or a loss. Same thing, one time volatility whereas otherwise, you're watching the market go up and down. Now the truth of the matter is we have more data on the market performing well over long horizons of time with the disciplined approach than we have of people's actual success doing anything else. That having been said, we're not anti any of those other things. We're just pointing out the difference in how they feel in a realization that it's not an either/or, but a both strategy.

So with that, Cory, let me hand it to you to have you start walking us through some of the data.

Cory Shepherd: So you know, we brought a bunch of data today to give you some examples to ground you in how you might want to be feeling right now, and the first one is very non-technical and non-numbers. It's just saying that the market really does price all available information very accurately into what

the current value of an investment is, and I want to contrast this to the article I read in an online newspaper today which said something to the effect of, "Markets drop, nervous about new tariffs in China," and here is here's the long and short of it is I guarantee you that that journalist had no backing for writing that headline, meaning they didn't do a double blind study, they didn't do a statistical analysis with an acceptable confidence level. In that analysis, they said, "Huh, the market's going down," what looks like a bad thing.

Paul Adams: What happened recently?

Cory Shepherd: What's a bad thing? That is all he did. That's all anybody does because no one knows, and anybody that's written an article with a data set behind it to create the headline, please email us at info@sfgwa.com with "Dear Paul" in the subject line, and we'd love to hear about it.

Paul Adams: The other thing that occurs to me is not only your right, that nobody has the data when they throw out those opinions.

Cory Shepherd: No.

Paul Adams: A podcast I think we're going to do next is going to be me directly, I don't know if Cory, Cory is very nice, so he may just make some comments on the side, but there's some authors out there that have released books every five years telling you what the next 10 years of the market are going to be, and every one of them has been wrong, and these people had been writing books for 25 years. It's amazing how inaccurate a lot of these folks are, and not realizing that all available information is priced in. The reason Microsoft is what it's worth is because it's all priced in. The reason why you might be able to buy a piece of real estate below market is it's not perfect pricing information. Not everybody has access to property, nobody can drive by it, not everybody knows the neighborhood as well, but by the same token, the imperfect information is also why you don't understand the volatility of it constantly.

Cory Shepherd: Yep. So here is a look at how, we don't know if we're in a crisis yet or not, and crisis is just what, again, a newspaper wants to define as crisis or a news network.

Paul Adams: Actually they don't even care if it's crisis. Their criteria is will it keep you through the commercial?

Cory Shepherd: Yes, that is accurate. So looking at, this is just using a portfolio that's 60 percent stocks and 40 percent bonds, so more middle of the road perhaps, and risk on that spectrum. My favorite is the .com crash right in the middle of the screen there. So that was big news bad. I remember. I'm old enough to remember that. I know that this doesn't look like it. I'm putting it in my face if you're on the podcast, but I'm old enough to remember that.

Paul Adams: And the thing is people lost 80 percent in NASDAQ stocks. 80 percent. And by the way, many of those people had some kind of discipline strategy prior, got seduced by something else, and I remember I was brand new to the industry, I remember more senior people in the office I worked in talking to their clients who said, "I want to own Yahoo." And they would say, "Martha, I love you dearly, but do you know what Yahoo does?" "I know its stock price goes up," was her answer, and those people lost truckloads of money whereas what happened with an academically allocated, globally diversified portfolio lost in the downturn less than 10 percent, and it's a 51 percent gain over the next five years, which is even a slow start because the first year, it only yielded two percent after the .com crash. The three year, it only went up two percent, but it went up 51 percent over five years because those last two years, it gained all its fundamentals back.

Now that is a lot better than having been in the NASDAQ or having been in the S&P 500. That even, what's the next one was the terrorists attacks 2001?

Cory Shepherd: Terrorist attacks. But look it, let's go to September 2008 bankruptcy of Lehman Brothers as the kickoff for that one, because a lot of media likes to talk about the last decade. It's a very great story. The lost decade, people made effectively zero percent because of this 2008.

Paul Adams: Which by the way, when people say that they're talking about the S&P 500 point movement, not counting any dividend distributions from the S&P 500. So it is a really skewed thing to say, and it's meant to tell people the market's really scary and dangerous, so buy gold from favorite gold vendor advertising on CNN Headline News that week.

Cory Shepherd: Right. So I think we can move on. Let's take a-

Paul Adams: No, I don't want to move yet. Go back. I want one more of that. So it was up 47 percent five years after the 2008 crisis, and it was up four percent the year after, then 12 percent, then 47 percent, more than enough to have regained all of its losses. No lost decade here because each time that these portfolios are sitting there growing, they're rebalancing a little over once a year so we don't trigger any short term capital gains, and we're effectively selling high the things that did well and buying low the things that didn't do as well in the portfolio consistently and predictably every single year. Okay, now I'm ready to move on.

Cory Shepherd: Nice. I do like that the buy low sell high, you've got to know what both sides of those look like.

Paul Adams: And the only way to know is to sell the things that are high to start with and then the things that are lower you. We can't buy low sell high. We can only sell high and buy low inside of a portfolio structure.

Cory Shepherd: So this next chart looks kind of mountain climb, a kind of deep blue sea wave looking with a little bit of red tide in it. It's a, if you can't see this for the podcast and what we're looking at is history of market ups and downs, and we're using 10 percent down as a threshold for what we're going to call a downturn, and it is the S&P 500, but what you'll notice is some pretty large drips downward of red, but then in very short order, tons of blue right back up again and some huge mountain peaks, and Paul lets you pick your favorites, but the moral of this is the market does go down, but it tends to go up much more and for much longer.

That's exactly right. If you looked at it as if you were, let's say you were going to a casino. Is being in a casino a gamble? Yes for the gambler, but not for the house. The house doesn't have risk in playing blackjack because the house is going to win most of the hands. Now let's think of it this way. If you can be disciplined in the way you approach the market, you can kind of look at a graph like this that you'll notice that the market goes down about once every four years. It finishes with some sort of negative calendar year. If you're looking at just the S&P 500. If you look at an academically allocated, globally diversified portfolio that's, say, 70/30, which we've talked about on some of our other podcasts, in the last 40 years, we have five or six years where you've had negative returns in the calendar year.

Think about that for a moment, that in 40 years, you have six years that had a calendar year downturn. That would not, no wonder CNN isn't going to talk about that, because what they need is the uproarious movement of highly undiversified indexes like the S&P 500. Why do you think what they talk about is the NASDAQ? Mostly technology. The S&P 500, 500 stocks all based in the US, mostly growth-oriented, and the Dow Jones Industrial Average, a basket of 30 to 35 stocks. That's why they like talking about those, they're the most volatile. You don't see them talking about the Vanguard World Market Index that includes like 10,000+ securities because it's real boring.

Cory Shepherd: This brings me back to the old axiom that the more that you look at your portfolio, the better chance you have to find something you're dissatisfied with, meaning markets go up and down over the short term. It has more chance to go down over the short term. So if you're looking at your portfolio every day, you're probably setting yourself up to be dissatisfied on a much more frequent basis. That might be too much. Look at it regularly, stay connected to what's happening, but every day might be not healthy.

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I was gonna say, don't pay attention to the sound bites about it. You need to find out how your portfolio is working, and if you have an advisor right now that can't explain to you why the portfolio is working or why it's not working, you're going to have a problem. Let's hit the next one. So this is one of my favorites. Let me take this one, is people are like, "Well, the market's reaching whole new highs. I think now's the time to get out." Here's the crazy thing. If you look back to every market high, specifically in the S&P 500 all the way back to 1926, the reason we use the S&P 500 for these types of analyses is the most dependable backtesting data that we have. One year after the market reached a whole new high, on average, the market has done 13.6 going forward. After it reaches a whole new high, the three year look forward, 9.8 percent. And the five year look forward after the market reaches a new high, that doesn't mean there wasn't a downturn in the meanwhile, but is 8.7 percent year over year rate of return.

That's what nobody talks about. They're like, "The market's really high. I think it's gonna go down." Well, if that was true, then it would maybe make sense why, I don't know, we should have never allowed the car to be invented, because buggy whip owners are going to go out of business. It makes no sense at what has happened consistently and repeatedly for over a thousand years, as our society has become more prosperous and there's been more net wealth created than there was before. The market reaching a new high is a new set of returns and it could go down. It will go down. When it goes down, that's the evidence of volatility. The evidence of volatility is the proof that the corporations that are taking the money have to pay a higher rate to get the money because we're tolerating the volatility.

It is these times of volatility, that is the reason why the stock market gets these rates of return, and the reason why the bank only gives you half a percent, because the bank is promising it's going to be there every day. Come and get it when you want. It will have an ATM so you can get it out in cash. But a corporation is saying, "Stick with us for a long time. We're going to work to get our investors really good returns," and that's what you're doing in an academically allocated, globally diversified portfolio, is you're buying into the vision of a whole bunch of entrepreneurs and a bunch of CEOs, a bunch of publicly traded companies so that you're along for the ride, but the ride will be bumpy. The bumpier the ride is, the more the marketplace, not regulators, not because they're good-hearted, these CEOs, but because they must pay a higher cost of capital due to the volatility.

Cory Shepherd: Now we can look at the average returns after market declines. So this is the same topic, other direction. So after a market decline of more than 10 percent, a one year look ahead, 11.2 percent rate of return. Three

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year, 10.2 percent. Five year look ahead, 9.6. So you see the market go down by 10 percent and you say, "Oh, this is time for me to cash." Well, not if you want to get a good rate of return.

Paul Adams: Well, the bigger thing is what people are trying to do now is, "I think I could get out on top of this one. I couldn't figure it out in 2008, but I'm starting to see some things that look familiar in 2008," and they go, "Uh-huh, and?" And the problem is you have to get out at the high. To have taken advantage of 2008, you would have had to have gotten out in about August 15th, 2008. And then, if anybody remembers what this was like, March of 2009, you would have had to get fully back into, have actually benefited from the downturn because just slightly more than one year after the bottom, the market was almost back to where it was at 2008 levels.

So you ended up, you would have had to have had, at a time that I remember distinctly in rooms of other business owners saying, "I don't think banks are ever going to lend again." "I think what's going to happen is we're gonna end up only having hedge funds lend money to people," or, "I think what we're going to end up doing is we're going to have to pay cash for everything going forward," or, "Maybe we're going to go off the US dollar." It was all bad. And that is when you'd have to have put all your money back in. You took out your $5 million at the top, and then right when literally, people are crap in their beds wondering what they're going to do, you had to put all your money back in the market.

Not likely, but it doesn't feel like it's not likely. Why? Because we all know somebody who did it. And how do we know they did it? The same reason why if you walk into a bar, you can figure out who the fighter pilot is. He'll tell you. It is the same reason why you will find out who successfully exited the market and got back in because they tell everybody still. I know people who, that happened to them in the tech bubble, and they still talk about it, but what it triggers for all of us is it feels like it's more common than it is, because the only people talking about it are the people that escaped unscathed or not as scathed. In fact, the other one that's fun are the people that talk about having sold out before crash. And if you just kinda casually asked, "Well, how much did you take out?" "Like a million dollars." When did you go back in?" "Oh, I didn't see the market was going to be any good again until about 2015."

You go, "Hm, you lost a lot of money by not having the upside between 2008 and 2015."

Cory Shepherd: Yes indeed. Last one.

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Paul Adams: All right, so this is again, this one's a little more analytical in nature. For those of you that want to, skyisfalling.sfgwa.com. We will email you this all in PDF so you can review it. But the percent of cases where the index was higher after a new high. So you reach a new high, and then one year later, what percent likelihood is it that the index was higher after a new high one year later? 80 percent of the time. Three years, 84 percent of the time. Five years, 84 percent of the time. The whole idea that the market is high, and that's the reason I should not be in it, it's just not backed by data or the fact that if the market goes down, what we should do is get out. It's not backed by data.

You should be working with your advisor to make sure you have both your at-risk money, your surplus money, and your safe money, or what we'd refer to as sufficiency money, because what's going to cause you to lose money in the market, this is where we want all of you to be left today, what's going to cause you to lose money in the market is very simple. It's going to be that you took money out of your investments when you shouldn't have, and you took money out due to panic or due to life circumstances, but you didn't put yourself in the position where you had enough safe money to be able to weather whatever your investments were going to do.

They are going to go up and down, that is their nature, but if what you can do is make sure that you have a safe tank of money and investment money so that you can always touch the safe money when you're in need and not be forced to take the investment money, your actual results will be vastly different than everybody to your right and left in the marketplace. Cory, anything else you'd want to add?

Cory Shepherd: Just that you know on this slide, it compares the new high after a high compared to any previous level, and in the one year case, it's higher after a new high. Three year, it's a little bit lower. Five, it's a little bit higher. So it's as likely after a high to go up as it is after just any other level, and that's because the market overall goes up over the long term. Just zoom back to a 40 year level and look at that line of where the market is going, and just remember that that's the general movement, and it has so it makes sense that this data would be this way. It's actually pretty intuitive.

Paul Adams: What it's like is if you can picture it like somebody with a yoyo and they're walking up a set of stairs. There are times that the yoyo itself is going to be lower or higher, but slowly over time, the man is walking up the stairs. That's no guarantee of future results, but where else do you have a guarantee of future results? Nowhere, not your career, not your marriage, not your children turning out well, but what we can do in all of those circumstances

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is be in the actions that are most likely to result in positive outcomes, and we have to do the same thing with our investing.

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I love that. I love that we're bringing you some financial knowledge, Andre, that would put you in the position to be able to pour into and make a difference for others. We are trying to bring you all facts, data, philosophy, that's apart from needing to take satisfy advertisers, and its real purpose is to pour into people just like you so that you can take better care of your future, you can help other people take better care of their futures, and so that all of this content will contribute to you being able to design and build a good life.

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