Episode 152 - Is The Sky Falling? The Market Reaches Another New High, Part 2

Episode Transcription

"We all want to be in a position to grow our wealth, therefore we invest in assets that climb in value over time."

Paul Adams: Hello and welcome to Your Business Your Wealth. My name is Paul Adams. Once again, unsupervised, everybody is out of town, so here I get to be with you, my favorite people, our listeners, to Your Business Your Wealth. And today's topic is part two of The Sky Is Falling. The market continues to reach new highs, people fear it sometimes, and we're gonna help you think through some of that fear or worry or concern about the market's current status so that you can take a deep breath and hold strategy.

Paul Adams: Before we do that, I just gotta take a minute to share with all of you just a little bit of my heart that I love that this is part of what I get to do for a living. Every time I see our podcast numbers grow, I get this enormous feeling of gratitude that I get a chance to offer something different to all of you, versus what you're gonna get in the normal financial media, the fear-based or excitement and greed-based, what's effectively financial entertainment marketing that a lot of those folks are in. And what we wanna do instead is just come alongside you, with indisputable math and independent scholarship, so that you and your family can make the best possible decision, so that you can challenge your CPA or you can challenge your financial advisor, not with an opinion or a feeling but with some grounded data. And then you could be in a position to take better care of your family for the long run.

Paul Adams: And I just love that we get a chance to participate that way with you, even if you're not yet a client of ours. If you've never had a conversation with us personally, although we always welcome that, we love hearing from all of you. And certainly we are working with new clients every day, but we love that we get a chance to make a difference for you, whether you're an existing client or a new client, or somebody who has a big a-ha. We know one thing that happens for our clients all the time is they're forwarding these episodes to people. I have found out there are entire financial advising firms that listen to our podcast, not because they tell us but because people tell us who they've been recommended the podcast, and we love that. We just hope that some of this gets deeper into the financial community, and more importantly, that it gets deeper into your financial life and lets you make better decisions, like holding strategy in the face of everybody saying something like, "The market is at a new high," and, "We should get out," or whatever. So, let's get on to that today.

Paul Adams: You see, we all want to be in a position to grow our wealth. Therefore, we invest in assets that climb in value over time. But it's a very natural human urge, and it's this desire to not want to have losses that people do much more work to avoid a loss than they will to gain an opportunity or to gain even in gains that involve just money. People, once they feel like they own something, will go to tremendous lengths to avoid losing it, and yet they won't go the same length to gain something equal. With that, we're gonna talk a little bit about how the market has been climbing, how the market may be at new highs and what that means to you.

© 2019 Sound Financial Inc. yourbusinessyourwealth.com

“People do much more work to avoid a loss than they will to gain an opportunity.”

Paul Adams: We're first gonna take a look at, and we looked at this a little bit last time in a different format, we looked at the list of returns of different portfolios and how unoften they post negative results. What I want us to do is we're just gonna look at two of the major market indices here in the US, the S&P 500, and the Russell 3000. So, if we can go to my screen here, we have... The S&P 500 is on the left side of the screen, with the ever so ominous 2008 as our first year, growing through the end of 2018. Now, a couple of things to note, by the way, 2008 posted a negative 38.7% rate of return on the annual, though it dropped farther than that between September and the end of the year. It dropped extraordinarily fast and it had grown up to that point in the year. So, we're only looking at calendar year returns.

Paul Adams: One of the first things to notice is, you could have a lot of really bad days if you look at the market every day. Almost half of all the days you look at will have negative performance, daily. It drops to being closer to 35% of all days if you look at it monthly. And if you look at it annually, it's even less than that. So we're looking at annual returns, the appropriate time horizon, within which to look at was a year or longer to look at what a portfolio is doing. In this case, S&P 500 versus Russell 3000, Russell 3000 much broader index of US-based companies, S&P 500, 500 of large... Almost all large cap growth stocks in the United States.

Paul Adams: Well, here's now what I wanna point out. We've got all these years going on. We have 38%, 25, 14, negative 0.9% in 2011. We have a few negative years, several positive years, ending in a negative year. Now, let's just take the average of all of those. Now, remember, when people talk about, "It's a new market high," they are freaking out a little bit. Why? They're freaking out because they think the market is going to drop because it's been too hot, it's been over-performing, the market is doing too well, now might be the time to get out. We haven't had a real big down year in quite a while. Okay.

Paul Adams: Well, if what we're thinking it's going to be is the next down year is going to be another 2008, that's the only 2008 that has happened, downturn like that on the world economic scale for the last 40-plus years. We just hadn't had anything like that before. I'm not saying it couldn't happen again, but even if we look at only a academically allocated, globally diversified portfolio, it was totally recovered in 24 months. Now, the S&P 500 and the Russell 3000 are not diversified enough to allow rebalancing and purchasing of other asset classes to get the job done, so that you get the chance to have the full rebound. This S&P 500, having a lost decade is a very real thing from 2000 through 2010, which we're not getting into today, we're just taking the most recent 11 years.

Paul Adams: Now, if what I did is I averaged the last 11 years returns in just the S&P 500, it's 7.15%. So, let's give ourselves some new context. Instead of people having a feeling it's higher than it's ever been, and it has, meaning the index values are bigger than they've ever been, like, they say the S&P 500 is at this level, Dow Jones Industrial averages at this level, that's normal because the numbers are bigger. It's been

© 2019 Sound Financial Inc.

compounding. So, it feels a lot bigger than it was just 10 years ago, but how fast has it been growing? Well, if we expect the S&P 500 to have yielded about high 10% or low 11% over the last 70 years, then we look out and we go, "Well, it did 7.15 in the last 11 years." I don't now about you, but that doesn't seem like an overheated, over-valued, economy It seems like a pretty normal rate of return for the last seven years. And maybe there's some room in reversion to the mean that maybe it will go higher than that.

Paul Adams: Now, let's say we take out, if we wanna call it an outlier, the S&P 500. From the beginning of that, now we're just looking at a 10-year horizon of time, 2009 through 2018, it's 11.74%, only slightly higher than the 70-year history of the S&P 500. Again, we're not seeing it over the last 10 years that's been doing 18%, 25%, something ridiculous that then says there is gonna be some kind of massive reversion to the mean. It just isn't in evidence.

"You could really have a lot of really bad days if you look a lot of the market everyday."

Paul Adams: Now, let's look at the more broad index of the Russell 3000, and we see something very similar, 6.74% over the last 10 years. And if we just take out the 2008 downturn, we're still 11.26, a very real and normal return for an all-equity US-based index. That is total... It's just normal. This is not like we're high-flying way above the clouds to be able to produce these returns. Now, we could also, if you wanted to, you can look in the lower right-hand corner of this Excel spreadsheet, I'm just doing a quick highlight, and we can see the average is 10.6. If we took just the last five years, again, this is not wildly out of pace with the market. If we wanted to avoid the two big recovery years after 2008, and we just take 2011 through today, we have an average of 9.64%.

Paul Adams: Again, this is the horizon of time where people are saying, "Well, we haven't had a big market pullback. We're probably gonna need to really have a big negative coming." Again, I just don't see that in evidence. I see it in opinions. I see it in the stories people tell about what might happen to our investments. But I don't see in evidence that we're somehow operating in a massively overheated set of returns for equity investors such that we should really be watching out for the big downturn. Okay?

Paul Adams: Now, here's the thing... And we don't need this Excel spreadsheet anymore, Jordan. Here's the thing that I would have you consider. We're not investing specifically only in these equities. What are we doing? Well, if you have an academically allocated, globally diversified portfolio, and if you don't know what that is, reach out to us, we'll explain it. But you should have a portfolio with over 10,000 different securities, diversified all over the world, putting you in the position that you can capture market returns and rebalance on a consistent ongoing basis. Meaning, when large cap does good, we're gonna be taking a little bit off the large companies, because now we have too much in large cap, because it grew so rapidly. Some of those gains need be taken off the table and put into things, like small cap or fixed income. And that needs to happen automatically, no different than a major endowment would invest.

© 2019 Sound Financial Inc. yourbusinessyourwealth.com

"When people talk about a new market high, they are freaking out because they think it's going to drop because it's been too hot and over-performing."

Paul Adams: They would have an investment committee. They would follow an investment policy statement. That's exactly what we would recommend to our clients, is build the investment policy statement, and hold your advisor to the fire to make sure they're holding to the investment policy statement, that they are also not encouraging you to nor bending to your will when you say, "Ooh, I think this could be it. It might be a new high." And we're gonna talk about why the new high is not that relevant in the context of your returns over your lifetime.

Paul Adams: And one more quick thing, if we can, let's go back to the spreadsheet for just a second. I wanna put this in context for everybody, just a moment. Let's say, for instance, that you're an equity investor, and you have built money up on the sides, and you've been worried about the market, etcetera. And what you did is you took... You're gonna invest $60,000 a year, but you currently have $300,000 on the sidelines. I will tell you now, you would probably, just think about this, thought experiment with me, even if you put it in right at the beginning of 2008, and now your 300,000 took this nearly 40% downturn. Well, your next 60,000 will have gone in at a low point and gained these gains, and that 60,000 gets dripped in every year thereafter.

Paul Adams: And the more that... If what you did was you built up the cash on the sidelines, the longer you do that, the less likely you are to want to deploy it into investments. Why? Because every year that goes by, where positive returns occur in the marketplace... By the way, by the way, news flash, the expected rate of return on equities is always positive. Now, think about that for a moment. The expected rate of return on equities is always positive. We looked at those portfolios earlier, even in just the S&P 500. Wll, I can't help it, I'm just gonna stay on my screen here, for another moment or two, before we get into the article.

Paul Adams: Here is that list of all the negative returns that we could have had, that we looked at in the last episode. The S&P 500, again, since 1978, beginning of 1978 through the end of 2018, 41 years, and we have one, two, three, four, five, six, seven negative years. Unless I missed highlighting one, seven negative years out of 41 years. Now, that includes the lost decade. I'm not recommending anybody to just invest only in the Standard or Poor's 500 Index, but hang with me here. What is more likely to occur next year? Is it gonna go up, or is it gonna go down? Well, what would you say if somebody said that, "Hey, you're gonna go to, I don't know, a bank. And out of 41 times that you go, relatively few times are they gonna randomly take money from you, but the rest of the time they're gonna randomly give money to you." Would that be a reason to go to the bank more often or less often?

Paul Adams: And even once people accept that, they have this tendency to think, "Well, maybe," going back to what we talked about last episode, "Maybe I can recognize the patterns, maybe this advisor recognizes the patterns." I'm telling you right now, there's zero academic evidence that any of these folks can recognize when we're at a high and

it's about to come down. Even the ones that get it wrong, what they do is they say, "Well, I was early. I was just early. We made that prediction and I thought the market... " There was a guy who actually went out of the asset management business, who had a huge fund, who started predicting that the market was going to fall apart, that what happened in 2008, that it would have happened by 2005. And his investors did not hold on as he had lackluster returns being out of equity since 2005, and the fund ended up... It either folded or just ended up with so little assets that it didn't matter that he was ultimately right about 2008. That is why we want to look at actual returns and what's happening in the market.

Paul Adams: Now, let's go away from our list of all these portfolios and their returns, and let's talk a little bit about this white paper. We're gonna have it available to you, if you just go to this episode's page, which you'll be able to find in the show notes, but I think it's gonna be sfgwa.com/152. You can find the details for this episode and download any of the white papers, etcetera. But this is a white paper written by Dimensional Funds back in 2018. For those of you that have ever had a chance to read much of Dimensional's work, what you'll notice is it's very, very academic in nature. I have had the experience when teaching clients or having clients read these articles, sometimes a little bit of context goes a long way in making the entire article make sense, and then clients are able to actually read it quite casually and easily after the first briefing with one of our coaches.

"The New High is not that relevant in the context of your returns over your lifetime."

Paul Adams: But here's what I want to point out. The question is, what is the likelihood that because we hit a new market high, that in the future the market will not be higher again? Okay? And I'm gonna give you one thing that just is... I hope for you as you listen, this next thing I'm gonna say is nearly mind-blowing and life-altering as it relates to investments. Here's the consideration. Since markets generally tend to go up over time, new highs should be a relatively common occurrence. Wouldn't that be right? Didn't we invest so that our money would go up in value? And we bought assets in a portfolio equities and fixed income that we intended would go up in value, that's why we bought it. In fact, for many people's expectations, they're hoping to get 8% on average every single year.

Paul Adams: Now, most years, they will never get eight, they'll never get eight even, but they'll have some years higher, some years lower. But our entire purpose is that our money grows, which means, every single year, if we get 8% on average, we will be at a new high. On the rare instance that the market goes down, in which case we may bemoan it, again, if we're not academically allocated, globally diversified, and really knowledgeable about how markets work, we could even lose our minds about maybe this is it, it's all changing now, and this could be the end of the US economy and equity investing forever. There's always somebody who says that. Mostly, they're advertising gold, but you can notice that when the commentator say those things, that it may not be accurate, 'cause we went in hoping the market would hit new highs. That is the very definition of why we invested.

© 2019 Sound Financial Inc.

Paul Adams: Considering this, it's worth posing the question back to DFA paper here. If prices increasing over time was a troubling development, why and what would be the point of investing at all? If the fact that the market has gone up is a problem, then why would we want to invest in the market over time? That's it. Now, since we come back from a quick break here, I'm gonna share with all of you what it looks like for just the S&P 500 the years after it hits a new high. Listen to this commercial, and get a sense of how you further engage with Sound Financial Group, if you like.

Paul Adams: Hey, everybody. I had to interrupt our show for just a moment to share with you something new. We've designed a new white paper that we think is gonna add new value in the way that you think about money. It's three of the biggest mistakes we see people make, and six ways to fix them. Now, for some of you, you might not want the white paper. You might be ready to have a conversation with us, and that is okay. You can email us at info@sfgwa.com. That's info@sfgwa.com. Find us on the web at yourbusinessyourwealth.com, and any time on any of our social media platform, send us a message and we can get you this white paper. But in the meanwhile, if you want to just skip over the white paper, have a philosophy conversation with us, we're happy to do that with you, just let us know, "philosophy conversation" in the subject line. And if you want this white paper, just put "white paper" in there, and we'll immediately get out to you this white paper on the three biggest mistakes that we see people make, and the six things that you can do to fix them. And now, back to our show.

"Since market generally tend to go up over time, "New Highs" should be a relatively common occurrence."

Paul Adams: Welcome back. I promised, right before that commercial break, that I would show you the actual returns of the S&P 500 in the years following a brand new high. The brand new high or the all-time market high that has the Chicken Littles, which I hate to use that as not derogatory, but some version of the sky is falling and you should be aware. Your money, your kids' college, your retirement could all be at risk, and I need it not to be a risk. And the thing is, that is the purpose of our investing, is that there should be new market highs. If it was perfect, we'd have new market highs every single year. They just happen in cycles, and most of those cycles are positive, not negative, but somehow, people forget that.

Paul Adams: So, let's look, right here, this is that same white paper we're looking at before the break, you're gonna be able to pick it up and download it on sfgwa.com/152. But here's the key, if what we did is we have a new high in the market and then we look ahead one year, 80.9% of the time. 80.9% of the time, the S&P 500 is actually higher the following year, one year hence. If it's hit a new high, this is not every year in the future, this is just it hit a new high, which happens all the time. We've hit a lot of new highs in the last eight years. We've hit a lot, a lot of new highs in the last two-and-a half years or so. But the key is that, every time it happens, people will hear the president or some commentator say, "The market's higher than it's ever been," and they go, "Oh, my gosh, maybe now is when it goes down." Again, we're pattern recognition machines. We know

"One of the most important things we can do is work with an adviser or a coach and set a strategy."

it goes down at some point, we're trying to anticipate when the pattern will happen even though the complexity and randomness of it is far beyond growing crops or hunting large mammals.

Paul Adams: So, after that new high, the average new high gain is 19.6% higher. What? Yes, that much higher. How about three-year horizons of time you hit a new high? How often, over three years after a new high has hit, is it higher? 84.2%. 84.2% of the time, the market is higher three years after it hit a new high, and the average gain is 51.1%. That's not annual, that is total gain. And if you look at the five-year horizon, it's actually the same. It's still 84.2% of the time.

Paul Adams: Now, this is where they go back to 1926 to look at every time the S&P 500 hit a new high, and then looked forward after that new high to say, "Now, what happened?" And by the way, every time there was a prognosticator, all the way back to the 1940s, there was somebody out there saying, "This time, it's different. This time, it's really gonna fall apart. This time, people don't understand, because now," remember, like 1940s, "Now, everybody has a telephone. And when they all start calling each other, that's when the market is gonna fall apart." Or, "Now, we have faxing." Or, "Now, we have the internet and email and chat and Twitter, and now it's different."

Paul Adams: It's not different. It's still human beings actively in exchange in a free market, back and forth, one person thinking the stock is gonna go up, the other person thinking the stock is gonna go down, and they trade. That's what it's been since the beginning of our stock market as it exists today. So, the average gain five years after the market fell apart... Or it didn't fall apart. It didn't fall apart, 'cause it reached a new high, that five years afterward, it's up 89%. By the way, if I gave you these same stats after major crashes, the returns are even higher the following five years as compared to a new high.

Paul Adams: But here's my point, if you knew, knew in your soul, that it was 80-some percent likely that after the market has a downturn, it's going to pop back up, that's reason to invest, yet not to, versus not to. People are freaked out, worried. And know that when you have an academically allocated, globally diversified portfolio, this is just one of the asset classes you own. And when this is one of the asset classes you own, what's your portfolio doing when it re-balances? Well, if it reaches a new high and it crashes, then some of our other positions are gonna sell and buy that one when it's low. And then when it reaches an all new time high, what are we doing? A little bit is naturally coming off of, in this case, those large cap growth stocks that are US-based that make up the S&P 500, that's getting sold off a little bit, and put into other asset classes that did not perform as well so that when they have their day, they're in our portfolio, too. Okay?

Paul Adams: Let me just wrap this up today. We don't need the screen anymore, Jordan. We're just gonna talk. Okay? And here's what I want everybody to be able to take away from today, is that one of the most important things that we can do is work with an

advisor or a coach, and set a strategy to achieve our aims, to achieve our goals. And then we need to just go do the work of the strategy over and over and over again to produce that future outcome. What we can't be doing is walking around with only our goals in mind every day, because there's an infinite number of paths that could get us to the goal.

Paul Adams: So many of you know, we've had some of the executive leadership of an organization, called Influence Ecology, here on the podcast. I've also had the distinct honor of being on their podcast a couple of times. Here's what I want to communicate, is that there's this idea of people walking around with their goals every single day. Well, one of the things that I need to read for this... One of the studies I'm in right now is a book called Georg Simmel's "Philosophy of Money," by Gianfranco Poggi. Poggi? I don't know how to pronounce it, P-O-G-G-I. And one of the things that he talked about was people walking around with their goals every day. And when you walk around only thinking of your goal, you have infinite numbers of paths to achieve the goal.

“We all need the space to pause, envision the future that we want to have, identify the resources we have to get us there.”

Paul Adams: Let's use weight loss as an example. Somebody is walking along, and they go by a GNC and they see Hydroxycut. Now, that wasn't part of their initial strategy, it's not what they designed with their coach. But because they're holding their goal of weight loss in mind, they naturally see that as an opportunity, and they grab it. And then they're walking along, and they see that old machine that would put the belt around you and just jiggle the living daylights out of you. It was very popular in the 60s and 70s, and they buy one of those. And then they buy a Bowflex, and they buy all these little things because they are pursuing the infinite paths toward their objective, which was some certain target goal weight.

Paul Adams: Now, the problem is that all of those infinite options cause two things: One, they distract us from the actual work we need to do to produce the outcome that we're after, in this case, the person's weight loss, which is maybe they sat down with a coach and got some really clear objectives in, like, "Here are the things to not eat. Here is the amount of movement you need to do every day. And we need to do that over and over and over again, over a long horizon of time for you to have the positive outcomes that you want." Pretty simple.

Paul Adams: Well, money is not much different. But what we need to do is pause long enough, with your spouse and a coach, to figure out what are the practices and habits that need to be implemented for you to have that future. Because if what you're walking around with is, "I need 5 million capital at work," and that's your goal and that's what you're walking around with every day, it's good to know that. But if you keep it on the forefront, then you get seduced by some hot stock, you get seduced by some cool investment partnership that's gonna buy this piece of land and flip it. We get distracted by all these things.

Paul Adams: And those things might fit into your strategy, but what really happens is

people's strategy goes out the window and what they do instead is say, "Okay, I'm just gonna buy this piece of real estate, I'm gonna make this speculative IPO investment, I'm gonna do some online trading on my own. I'm gonna keep my money out of market 'cause I think the market is going to go down," is that we all need the space to pause, envision the future that we wanna have, identify what resources we have to be able to get us there. That's the tangible, like money, the intangible, and simple things like what's the human capital we can bring to bear. And for you and your family, setting up a strategy of what's the work in action that we need to do to put ourselves in the best possible position to achieve that future outcome, and focus every day on the work that we're doing.

Paul Adams: Maybe that's sticking within the budget, maybe that's just putting the money in your wealth coordination account every month, maybe that is not watching the financial news, maybe it's one of the practices of listening to this podcast every single week, but you're gonna have that work in action. And then if you find that something is gonna distract you from the work in action and be one of the infinite sources of how you could achieve your goal, you're going to clog up your cognitive load, and you're gonna put yourself in the position where you could get distracted and make a terrible mistake. And the one thing about money that can be terrible is you don't get a chance to learn from your mistakes, you're forced to live with them because the feedback loop is too long.

Paul Adams: So, all I wanna do is encourage everybody listening today, is to think what is the work and action that you need to be in, and then commit to and follow that action. Because if you follow that action, it's gonna give you the greatest possible likelihood of producing the outcomes that you want in your future. That's it, that's what matters. What matters is what you do daily, monthly, quarterly, the actions you take, all of the myriad ways that people will try to throw you off center and seduce you to some new strategy, product, investment opportunity, that may be derail the whole thing. If you think it's proper to now add something else, then go back to your coach, go back to your advisor, and say, "Now, can we look at this as a new opportunity that maybe could fit into my strategy," because you need to go all the way back to resource identification, re-envisioning your future, and then testing to see if this new tool would perform better than the tools you've had before.

Paul Adams: Because what we don't wanna do is have you walk into that situation... 'Cause this is the real problem, you go to your CPA, if they're your coach or your advisor, or maybe one of our advisors that you're already working with, and what happens? You say. "Oh, I'm so excited. We just bought this 4-plex and... " And what's the advisor gonna say? Well, we can only softly be like, "Oh, well that's good. How's that fit in your strategy?" And we're gonna do our best to try to coach you up from there, and then suggest, "Maybe you should have talked to us next time." But what are we gonna tell you after you already pulled the trigger? "It was a terrible idea. You're a fool. You're gonna lose money"? Why would we want to trample on our relationship with you? None of

those advisors wants to do that. But if instead you can bring them in early, you can re-test your strategy and resources, and see how it's gonna perform versus what you've been doing, and that can be the way you inoculate yourself from the current and from these ideas that can distract us from actually achieving the future that we wanna have.

Paul Adams: Now, let's talk a little bit about some of the fun stuff. As always, we love your reviews. We would love it if you could review this episode because reviewing this episode makes a difference, not just for you, because we think there is something to putting in writing what you think about something like this, it'll have you engaged more often. But more importantly, all the people you don't even know, all the people out there who might be browsing through iTunes, or Stitcher, or Overcast, whatever app you use, and they're gonna be breezing through there, and they're gonna see a highly rated podcast with lots of comments on it. That will make a difference for somebody you've never met before. And I just wanna ask you guys to pay it forward that way, and we'll pay it forward to you. All we ask is you give an honest review, be able to send us a screenshot of it to info@sfgwa.com, and we'll send you a copy of either my book, "Sound Financial Advice," Cory's book, "Cape Not Required," and we still have some copies left of Michael Michalowicz's "Clockwork", and we'd love to have you send those to us.

Paul Adams: But let's dig in to our featured review today. This is by goodshow, meb. It's a five-star rating. I always appreciate that. "These guys are smart, knowledgeable and creative. I always gain something from listening, often the form of a new perspective. I wouldn't have considered otherwise. Thank you so much for making this available." Well, meb, goodshow, we sure appreciate that feedback. We'll do our best always to bring you some of the best value we can in this podcast. And as always, we hope that this episode has been a contribution to you being able to design and build a good life.

This Material is Intended for General Public Use. By providing this material, we are not undertaking to provide investment advice for any specific individual or situation, or to otherwise act in a fiduciary capacity. Please contact one of our financial professionals for guidance and information specific to your individual situation.

Sound Financial Inc. dba Sound Financial Group is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance. Insurance products and services are offered and sold through Sound Financial Inc. dba Sound Financial Group and individually licensed and appointed agents in all appropriate jurisdictions.

This podcast is meant for general informational purposes and is not to be construed as tax, legal, or investment advice. You should consult a financial professional regarding your individual situation. Guest speakers are not affiliated with Sound Financial Inc. dba Sound Financial Group

unless otherwise stated, and their opinions are their own. Opinions, estimates, forecasts, and statements of financial market trends are based on current market conditions and are subject to change without notice. Past performance is not a guarantee of future results.

Each week, the Your Business Your Wealth podcast helps you Design and Build a Good Life™. No one has a Good Life by default, only by design. Visit us here for more details: yourbusinessyourwealth.com

© 2019 Sound Financial Inc. yourbusinessyourwealth.com

Each week, the Your Business Your Wealth podcast helps you Design and Build a Good Life™. No one has a Good Life by default, only by design. Visit us here for more details: yourbusinessyourwealth.com