FundCalibre.

investing ON THE go

TRANSCRIPT: EPISODE 132
13 May 2021 (pre-recorded 21 April 2021)

Below is a transcript of the episode, modified for your reading pleasure. Please check the corresponding audio before quoting in print, as it may contain small errors. Please remember we've been discussing individual companies to bring investing to life for you. It's not a recommendation to buy or sell. The fund may or may not still hold these companies at your time of listening. For more information on the people and ideas in the episode, see the links at the bottom of the post.

[INTRODUCTION]
Staci West (SW): Hello and welcome to the Investing on the go podcast brought to you by FundCalibre. I'm Staci West and today we're discussing behavioural finance and the psychology of money. Brown Advisory recently hosted a discussion with Morgan Housel, the author of The Psychology of Money, and Mick Dillon, manager of the Elite Rated Brown Advisory Global Leaders fund.

The psychology of investing is often ignored by retail investors and so, with the permission of Brown Advisory and their guests, we're sharing our favourite moments that from interview, hosted by Ali Bayler.

[INTERVIEW]
[0:31]

Ali Bayler (AB): So Morgan, you have a quote in your book by Voltaire that I think really helps set the stage today. Do you mind sharing it and telling us, you know, why you selected that quote for your book?

Morgan Housel (MH): Yeah. Thanks Ali, good morning everyone, thanks, thanks for having me. It's really, I'm very excited to do this. The quote from Voltaire that I use at the start of my book is that "history never repeats itself, but man always does" and I think it's such a good quote because it summarises so much of what happens in investing and in the economy. That if you look at the long history of investing in the economy, things are always changing. History never repeats itself. The cause of recessions never repeats itself. How industries transform over time never repeats itself. How bear markets and recessions play out is never the same. It's always different. It's always different this time. But men never changes. The way that people behave around greed and fear - that never changes. The way that industries lose their competitive advantage and how companies become that unhappy and become too lazy over time after they become successful. That never changes. I think if you look over history, there are a couple of things that just never change over time and they're all these huge, they're all human behaviours.

TRANSCRIPT: EPISODE 132
[1:45]

AB: So, you know, when we think about what's happening today, you know, I think there's this strange contradiction between we're emerging from a pandemic on one side, and then you see this sort of boom in retail trading on the other side, right? And so many people are getting more involved in the stock market and you've had sort of this one type of risk that, you know, to our health and our wellbeing and also our economy. And it's contradicted by sort of people assuming more risk, you know, and different people, you know, taking different types of risks with their, with their money. I mean, what do you think the addition of so many people into the markets having so much more access to the markets could mean? I mean, that's bringing in all sorts of different behavioural norms and to, you know, into the market. Have you thought about that?

MH: Assuming you remove all barriers to entry, then it's a completely different game, and you have these stories coming out of Robinhood from last year that you have 19 year olds, some of whom were trading 5,000 times a month from their Robinhood account. And there's no friction in their way that they see at least, there's no commission. So individually these little investors mean nothing. They're individual investors with a thousand bucks in their account, but in aggregate, they're incredibly powerful because in aggregate, there are tens of millions of them and they trade like we've never seen anyone trade before, cause there's nothing standing in their way. So of course we saw that with GameStop earlier this year, when what can a Reddit message board, who is by and large populated by teenagers and young men in their early twenties, that's kind of the core demographic, like what influence do they have versus some of the largest hedge funds in the world? Well, in aggregate, they have a lot, they have a lot of influence.

Mick Dillon (MD): Actually, I want to pick up just from little moment here, which is super interesting because retail trading is about 20% right now, which is the most, by the way, it's doubled from last year, and that is up beyond even where it was in 1999, but it's very clearly a big change. But I want to pick up on Morgan's other point, which is 5,000 trades a month. Just to put this in context. So, Bertie Thomson, who does Global with me in the Leaders team, we probably trade once a fortnight at best, so we're the other end of the scale on this because if you want to make good decisions, you've got to deliberately practice your decisions. And then you've got to go and measure and test how and when am I making these good decisions? And for us that means there's a lot of data behind every decision that we're making, and then we need to work out well, what can I do better next time? And how, under that same circumstance, can we make a better decision in the future? And that takes an enormous amount of analysis. Do you know what, I couldn't even imagine what 5,000 trades a month looks like.

MH: So yeah, but I also, I don't see that going away anytime soon, particularly because there are so many anecdotes of these young people who have made so much money doing this. And of course they are anecdotes, the average - most of them are not, but as long as there's enough anecdotes that

can be spread on social media for people to hear, you're going to have a whole new crop of investors who read those anecdotes and say, I want some of that too.

[4:51]

AB: Yeah. And I mean, there's such a disconnect between that and sort of compounding long term capital, right? You know, I think as an industry, we're, you know, we're always providing monthly numbers, quarterly numbers, yearly numbers, comparing ourselves to people, you know, strategies that may not even be relevant. We need to think about different people's risk tolerance. I mean, are you seeing us anywhere, you know, do a good job of talking about the power of being a long-term investor? And you know, how we kind of separate that disconnect? So, we've certainly seen, you know, this appetite for short-term gains, you know, not work out well for certain investors involved in the GameStop trades.

MH: I think it's always been true that if you tell a young man, which again tends to be the core of this Robinhood trading group, is, is young men between age 18 and 25 tends to be the core group, is always been true even before this era, that if you tried to talk to that group about long-term compounding, it falls on deaf ears.

I think it's very difficult for a 19 year old to grasp that if they do something today, they'll be better off when they're 65 years old. It's just hard for them to really grab that. And also the long-termism in investing is not intuitive at all because in most fields there are fairly short-term rewards. Like I always make the analogy that if you go to the gym and lift weights, you'll be sore tomorrow, but you'll start seeing results in a fairly short period of time. And if you lift weights consistently, in two months, you will notice you'll notice a difference. So in most fields it's intuitive that if you put in work today, you'll see results quickly and investing is just not one of those fields.

So again, if you were to tell a 19 year old that, hey, start investing today and maybe 10 years from now, you'll start seeing some great results. You know, things compound over time. And not again, you know, at that, if you're talking about a 10 year time horizon to a 20 year old that's half their life that they've lived and it just kind of falls on deaf ears, that's always been the case. But I think now, especially that Robinhood and the other brokerages, have intentionally tried to gamify investing and they're not trying to push long-term investing in the slightest. Their whole thing is they make money by selling your order flow by selling your trades. And therefore they have every incentive in the world to get you to keep hitting the button, buy, sell, buy, sell, and therefore the long-termism that is going to benefit the young people the most - who have the most time in front of them - who are like ‘time billionaires’, is one way to think about it. Just kind of falls on deaf ears. It's always been the case. And I think that always will be the case.

[7:24]

MD: Can I ask a quick question there? What do you think about the power in terms of time where it's one of the only ways, this is just, this is our view, it's one of the only ways you can get a sustainable edge. It's because you literally abstract yourself from that quarter reporting or 5,000 trades a month, and sit there and say, what is this going to look like in five years' time? Oh, by the way, that thing I care about today, do I even care about that in three years' time? And so, our view is that time horizon is actually one of our sources of edge, one of our key sources of edge, or at least that's the one we're trying to exploit the most. So, so it's very interesting the more I think about this, to try and understand what the source of edge is people think they're trying to exploit is?

MH: It's absolutely right. And that's how I think about investing personally and for other people as well. That time horizon is pretty much the only edge, but I think it's important to recognise why it's an edge is because so few people are willing to do it. And that's why those who can do it have an advantage. So then you have to pick into, well, why is it so hard for people to do it? Why is it so hard for investors to take a long-term view? And I think there's two things to keep in mind.

One is that the long run is just a collection of short runs. And therefore and all of those short runs have to be endured and survived and contextualised. So it's one thing to just on a chalkboard or just kind of flippantly say, let's have a 20 year time horizon. But during that 20 year period, you're going to have September the 11th, the financial crisis, COVID-19, all these events that will make a rational, smart person questioned the future in a reasonable way. I like everyone else probably last March was waking up in the middle of the night saying this is really bad. This is really, really bad. So it's one thing to say, I'm a long term investor, but when you're in the trenches, so to speak, it can get more difficult because a long run is a collection of short runs.

The other thing to think about here for long-term thinking is that all investors are playing different games. There's a huge variety of games that people play, but we're all kind of on the same field, so to speak. So if you look at investors from day traders to an endowment that has a century-long time horizon and everyone in between, you're playing a completely different game. And therefore we should not pretend that information that is relevant to one person is going to be relevant to the other, or that actions that are taken by one person should give a signal to another investor.

So a lot of the daily movements in the stock market are caused by day traders. And those day traders are responding to information that is relevant to them. Is a stock going up between now and lunchtime? That's what they care about. But if that move in the stock market is influencing or giving cues to a long-term investor, that's where you can get a lot of problems. So you have a lot of investors who want to be long-term investors, but they mistakenly, subconsciously start taking their cues from traders and the market goes down and they say, oh, maybe this is a signal I should pay attention to. And maybe you know, I want to be a long-term investor, but the market just fell 20%, maybe I should be doing something different. Even if the reason the market fell 20% is because it was being influenced by people who were playing a totally different game than you.

So I think it's really hard to contextualise that in the moment and understand what game you're playing and what the market is being influenced by, by people playing a different game.

[10:39]

AB: How do you think we can better sort of align our goals with how we're measuring ourselves? I mean, that's always sort of the challenge, right? Is like, you want to know if the strategy is working over the long term, but you may only have short-term data to really measure it, right? And so have you know, have you seen anybody kind of bring those two things together?

MH: The only kind of technique that I've seen work and I think it's so underappreciated, even among professional investors, let alone individual client investors, is understanding the history of market volatility. And a lot of professional investors don't and I'm talking over like the last century or more that we have data on. And if you look at a century's worth of data, what will stick out?

One is that over the last century, the market has gone up more than 400-fold if you include dividends, just an extraordinary return. That's the first thing that sticks out. The other thing that would stick out is that it is on average once per year, that the stock market falls at least 10%. And on average, every two years, and it will fall 20% and at least twice per decade, that will fall 30% or more - during that period that you made 400 times or so. So I think it is very intuitive. If the market is to fall 20% for investors, even professional investors, to say this doesn't feel right. This can't be how it's supposed to work. I've uncovered a stock market that doesn't work anymore. It's broken. Where if you have a longer grasp of history, you understand, look, this isn't fun, I don't enjoy this, but it's completely normal for the market to fall 20% during a period when you're going to have a lot of success. And that's not just not very intuitive for a lot of people. So I think if you, if you dig deeper into that history and spend a lot of your time educating clients or yourself on the history of market volatility, I think it makes events like last March a little bit more palatable to deal with.

MD: And that said, it is actually, we are all human. And it's almost impossible because quite simply - and I know you know this -but our brains aren't wired like that. In times of stress, the limbic system takes over, the survival system takes over, and the survival system is all about now. It's literally, I have a threat it's, you know, a sabretooth tiger in the jungle or whatever it was, you know, a million years ago. But right now we get the exact same response from investing that trigger, that you just talked about, triggers the exact same response in our brains and where we do our thinking, like you were just talking about, all our long term thinking, planning, that's done at the front, that's the neocortex that your nodes at the front of the brain, the gray matter is here, but the survival system, the limbic takes over, and you can't biologically process to the front unless you can abstract yourself somehow.

And that's incredibly interesting the way that you frame that there because all of behavioural investing, behavioural economics, comes in part from that connection alone. And therefore our

inability in a time of stress to think long term. There's tricks, of course, you can put in rules or process or whatever, but in the main, unless you are trying to study us and the market and then bring those together in a controlled way. Yeah. Outside forces always take over.

And it comes back to having rules and structure and process and discipline in how you think about these things. And one other thing, I'll tell you a story, we've got a coach. So Bertie and I actually have a coach, and she comes in and analyses all of our decision making. And the first time they do it you feel a little bit dumb because they sit there and it's like, oh this is classic loss aversion. Oh, this is classic regret aversion. And you're just like, Oh my God, okay. How do we solve these problems? And it's not until you get into setting these structures and the guard rails. And to your point, Morgan, right, in this circumstance of the stock is down 20%, 30%, right. What am I going to do? Well, we've actually got a rule. We have to buy more or you have to exit, right? And you sit there and go, wow, that's a bit extreme, you know, by the way, our average holding period's something like seven or eight years, right. So you're sitting there going, wow, that's pretty extreme. But here's why, because either it's a temporary demand issue we don't care about in five years' time. And this is the Mr Market serving up that opportunity or we're wrong. And if we're wrong, we haven't got a leg to stand on and get out. And so it's, but even when you have these rules, still acting in the moment, trying to get to the front of your brain and go, no, no, no we've thought about this, we've we know how to act in this situation. That doesn't make it any easier.

And by the way, you made me think before of two things. One is Mike Tyson, everybody's got a plan until they get a punch in the face. Great quote, love it. And the second one is Danny Kahneman, I mean, you know, the arguably the father of behavioural economics, who I'm sure everybody's seen some of these interviews, where he sits there and they say, so you analyse these, you uncover these behaviours, you know, about these Danny, so what do you do about them? And he goes, oh, nothing. I can't, I just got all the same flaws as everybody else.

[15:28]

MH: It's fascinating. I interviewed Kahneman several years ago. And he mentioned at one point that he's the biggest pessimist that he's ever met in his life, just on the outlook of humanity. He said, no one is more pessimistic than he is. And I said, wow, that's, that's interesting is that because you have all this insight about how we think and our behavioural flaws? And he said, he said, no, I'm a pessimist because I grew up in Nazi occupied France. And I saw from an early age how evil people can be, which to me, and he went on talking about this. Which just, we're all shaped by our own paths and whatnot and we shouldn't pretend that we can escape the past that we've lived in, what, like, we all have different backgrounds, different generations, different countries that has a huge impact on who we are and how we think about risk in the future. So he readily admits that he's a, he's a huge pessimist on the outlook of humanity because of where he came from in his childhood in a way that obviously I didn't experience. And I think if you or anyone else on this call experienced, but we're all kind of become prisoners to our own past when we're thinking about risk.

AB: Yeah. You know, and I think you talk about this, and others do as well, that it's really hard to internalise something that we haven't experienced ourselves. And so most of us have not experienced the Great Depression firsthand or, you know, the ability not to have, you know, gas or food, you know, so our risk tolerance is certainly shaped by that. You know, how do we try to take some of those lessons that we haven't experienced, but we know are there, and, you know, and weave it into our process going forward, or do you think that's impossible?

MH: I think. Okay. So I asked Kahneman about this as well. What can we do about this, if I haven't experienced your life or other people's lives, how can I open my mind? And he said, there's nothing you can do about it. There's nothing. Just something that, that exists in the world that you should embrace. I do think there is a reality of just embracing that and then realising that there are risks that exist in the world that I am discounting and you are discounting because we have not experienced the part of the world that can trigger those risks. So it's very difficult for us to put ourselves in those shoes.

One current example that I think is really is very relevant, is the risk of future inflation. Now, the baby boomers who came of age in the seventies and eighties experienced high inflation firsthand, and they remember gas lines and 15% mortgage rates, et cetera, something that I can read about, I can study, but I don't have the emotional scar tissue that they still have from experiencing that. Whereas my generation has never experienced any significant inflation whatsoever. And therefore I can, I can think about it, but I don't, I don't really, it's not, it's very abstract to me. And we saw this a decade ago when gold as an investment became very popular, as the Fed was printing a lot of money after the financial crisis. The demographic that was most interested in gold during that period were the baby boomers. Whereas the millennials and Gen X who had not experienced inflation, didn't really understand what they were talking about. So I think this is always the case. So we're all kind of prisoners to that. But I think just accepting that there are other risks out there that you're not thinking of.

And because of that, having room for error in our outlooks, in our asset allocations, in our budgets becomes so fundamentally important because I can think about the risks that are obvious to me, but I'm always going to overlook the risks that are obvious to others, but not me. And therefore, whatever I think my future risk is I should, I should increase it, realising that there's going to be things that happened in the world that I can't even fathom right now.

MD: And I'll throw in, there’s skill and luck there as well, even to needing those ranges, even if you know the outcome that doesn't, that doesn't mean that you can then predict the next subsequent event. So the classic one of course from last year is knowing there was a global pandemic and half the world was shut down. Would you predict where the stock markets were at the end of the year being higher than they were at the start? And for most people, if they're really honest, the answer’s

probably no. And so, and so there's, there's not just skill and luck. There's a lack of input, output correlation. That means you got to have margin for error.

[19:33]

AB: We were actually sharing before the conversation got started, not only about companies retaining their customers but obviously retaining, how they treat their employees, and that relationship. You want to talk about what you're seeing there and sort of long-term trends you may be anticipating?

MD: Yeah. Well, it's incredibly interesting. Our whole investment strategy is we want companies that solve a problem from their customer, right? But you can't solve the problem for the customer if you've got employees are unhappy or don't, you know, they're not paid well. And so therefore they're going to take it out on the customers. And so for us, at the end of the day, the employees are the representatives. They're the front line, they're the face of the company. And when we look at companies that treat their employees really well, there's actually some pretty good evidence that over time they outperform other companies and you, and so there's some soft measures and hard measures here.

I like Daniel Pink's work here, he writes about what is it that drives individual motivation? And the answers of course are meaningful work, autonomy - and by the way people who've got autonomy, particularly high performing people, they don't want autonomy. They want autonomy and accountability. In other words, trust me, I'm going to deliver for you and you can measure me on it. And the second you start doing that, then you're getting to real meaningful work. And it's not just meaningful work, and you just touched on this Morgan as well, the path to happiness, how do you get fulfillment and joy in life? It's meaningful work. It's making a contribution. It's societal connections. There's a whole bunch of things that, as individuals, make us happy. And is that all that happiness contained into, you know, three sub-categories, as you said, I very much doubt it.

So for us, we've looked at companies like Edwards or Visa or other companies that literally right at the start of the pandemic said, we're not gonna lay off anybody. Literally, it was one of the first things they said is we're not laying off anybody. Now, of course, they had the luxury of being able to say that, but what did they just do? They just bought the goodwill and the trust of their employees. And they've said to their employees, what you're doing is meaningful. And we've got to make sure that whenever this covid is up, you're here to help serve our customers. And that I think will compound over a long period of time, not on a one-year basis, but on a long period of time, because actions always speak louder than words.

[21:50]

MH: One other thing I would add to this topic is that you know, if you look at the history of work for most of human history, people have worked with their bodies, their hands, their legs, their backs, and doing work meant physically doing work. It was visible, you could see it. And that changed in the last 50 years when a huge portion of the economy shifted to "thought jobs" where your job is to make a decision, to make the right decision. Where all of a sudden doing physical work that was visible didn't matter anymore.

And if you have a thought job, if you are a financial advisor or an engineer or your job is to make a decision with your head, the best work that you can do might be sitting on a couch with your eyes closed, thinking a problem through, but you could not do that in the office by and large, because it doesn't look like work. So your boss, your co-workers, like most people have this idea. Even if they had a thought job, they have to be at their desk hitting keys on their keyboard, 40 hours a week.

And I think now that more people are at home and they're kind of removed from the visibility of it, they have more freedom to do the best thought work that's possible, which might be sitting on their couch, going for a walk, thinking a problem through, which is their best work. It's just not visible. So now that we've removed that, I think it actually helps a huge portion of workers who can now avoid what I've called work theatre. Like just the idea that you look busy for busy sake, even if you're not actually doing productive work.

MD: Yeah, actually by the way, that's the second thing we've stolen from you, is white space or going for a lunchtime walk. There's another one that you know, that when we started about compounding and expiring knowledge. So yeah, there's two, there's another one that we've taken from your writing and brought into the structure of our team and how we work. And you know, you can't, you can't perform persistently for a long period of time in an intense way, if you don't have balance and harmony and effectively interval training. So you're doing a habit of this, then you go to the gym or then you go to work and you let the thoughts collect, and this is why you need to meditate and all these things. It's very interesting the way you frame it there.

[23:47]

AB: So the question is with information more widely disseminated, is investors knowledge about their investments more symmetrical? So, you know, I mean, I think that goes back to a lot of what you're talking about is just finding the right, using information that you're going to care about in three years, five years. I mean, you both talked about that. So anything to add there?

MH: Think it's, it's totally right. I mean, there's stories about from Warren Buffet during his hedge fund days in the fifties and sixties, that when he wanted to research a company, he had to make an appointment at the local library and then go down in the bowels of the basement to find the annual report that was a year outdated anyways. And that was how he got the information. Whereas now,

anyone with a phone, which is everybody, can pull up that information. So that you know, that widespread information, of course, that has a huge impact on just how investing works.

And one way that I think about this is that I think we have, as an industry, by and large solved investing, we figured out the data that's relevant and we figured out the dissemination of that, of that data. We have computers that are constantly scraping annual reports and SEC filings to manipulate that data and figure out what is what's worth paying attention to. Like the analytical side of investing has I think been solved.

But the behavioural side has not in the slightest. I don't think it'll ever be solved, which is why there's still opportunity in the market to get ahead and do well and earn a good return over time is because even though we figured out the analytical side of investing our behavioural side, isn't at all.

MD: Particularly if you can put it in a spreadsheet. Anything that you can process quickly, or even unstructured data that you can process, this is to us, the way you'd get an edge, not at all based on, does this company have a 20% return on capital and is it gonna have that in five years time? It's does it do something good for its customers? The customers love them and come back. Has it got a moat? We can't put moats in spreadsheets. You know, what's the company culture like, what's the management, like, what's the, you know, how does this incremental thing work? None of those things you can actually quantify in spreadsheets, but yet the management and the customers and employees, they're the things that drive the long run outcomes. And so it's very interesting. It's almost, you've got to abstract again, abstract yourself to unquantifiable, but key drivers, in order to maintain that, that long time horizon and compound over time.

MH: One like extreme story that I like about this topic is if we're talking about high-frequency traders, which is like the most extreme edge of trading. A lot of high-frequency trading firms are based, they're located in the same two or three office buildings in New Jersey that are really close to the stock exchanges themselves. And there was this arms race among high-frequency traders to have the shortest cable from their computer, plugged into the stock exchange. And the people who are running these office buildings couldn't really figure it out. Why do you want a shorter cable? And it turns out that if you had a 20 foot cable from your computer into the stock exchange and your competitor had a 15 foot cable, the time it would take for the light to travel across the cable would be a billionth of a second faster for your competitor who had a shorter cable. So they're fighting for the shortest cable, so they could get to this exchange, a billionth of a second faster.

Which to me is just this example of, like as technology improves, the fight for an analytical edge just gets more and more absurd. And we figured out so many, we have so many fast computers doing these now they're just scraping information and trying to get trades faster, that the analytical edge just gets ridiculous. And that for me just pushes you more towards trying to find a behavioural edge in your investing process.

MD: That's the other one: time and behaviour. Yeah, exactly.

[27:30]

AB: And sort of, you've written a lot about "enough" and what is "enough" and this ties back with, you know, what the objectives are. I mean, we've talked a lot about sort of your personal wealth and how you manage that according to your risk tolerance. Certainly,endowments and foundations they have a very clear definition of what's enough, right, to meet the spending needs. But then you can start to also think about how you spend your time and your resources beyond sort of just the, your money. And so, you know, you have a child, I'd love to know your thoughts on how you're talking to your child or your children about that concept and what you want to instill there.

MH: Well my daughter is still in diapers, so we're not talking about money quite yet. I'm still at phase one there, but the concept of enough is really important. We were just talking about, about, about Danny Kahneman. One other story from him that I think is really relevant here is that he went to a financial adviser about a decade ago, and he told the financial adviser, he said, I have no desire to grow my net worth at all. I have this pot of money and I just want to live comfortably for the rest of my days. I don't want to take any risk. And the financial adviser looked at him and said, I can't work with you. And he wrote about that from this financial adviser's view, the idea that people would not want more money was so foreign and was so, you know, almost blasphemous in this industry that you don't want more money, what's wrong with you? But for Kahneman, he had a very tuned sense of what enough was.

Now he's an extreme example, but I think all of us need to have some idea of what enough is, if only because we're only thinking about what is the boundaries of the risks that we're willing to take and that we don't want to step beyond? If you don't know where that boundary is, you'll probably only learn about it the hard way. So if you're not going out of your way to saying how much do I want, how much do I need? How much is enough? I think you're never going to be happy with your money. And you run a much greater risk of blowing yourself up financially by taking a risk that you were not prepared for.

And I think the hardest, but most important financial goal for individuals and companies and funds, et cetera, is getting the goalpost to stop moving. But we all have ambitions of, I want to achieve X, but then once you achieve X, then it's okay now I want X plus two X plus three. And if you don't gain control of that, you'll eventually keep taking more risks until you take amount of risks that you're going to regret. And if you were never able to say, look, I'm just thankful for what I have. I have enough, I still have ambition. I still have goals, but I have you know some calibrated sense of what is enough. If you're unable to do that, I don't think you'll ever be satisfied with money.

MD: And actually that lack of a boundary means to your point, not only can you not be satisfied, you can't be happy, you can't ever get gratitude, you can't get comfort within yourself to find just

that pure essence of joy. And it's, I find that very sad because at the end of the day, independence, return on time and energy, autonomy control, all these things we talked about before. They're so important to actually helping you make your contribution to the wider society. So it's a very interesting point. Enough, it's so important.

SW: Unfortunately, that's all we have time for today. If you'd like to hear, Mick Dillon explain more about how Brown Advisory Global Leaders team uses behavioural finance in their process, please visit our YouTube channel for a recent interview. The Investing on the go podcast is available via all your normal channels, and don't forget to subscribe to our newsletter for more ideas and insights.